IMPACT Commerce Group A/S

Søren Frichs Vej 44 D, 8230 Åbyhøj

CVR no. 39 18 56 44

Annual report 2022

Approved at the Company's annual general meeting on

Chairman of the meeting:

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Heine Kaasgaard Bang

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of IMPACT Commerce Group A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2022 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Åbyhøj, 11 April 2023
Executive Board:

Kasper Holst	Jens Mikkelsen

Board of Directors:

Heine Kaasgaard Bang Chairman	Kasper Holst	Per-Mattias Nordkvist
Jens Mikkelsen	Nicolaj Vang Jessen	

Independent auditor's report

To the shareholders of IMPACT Commerce Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of IMPACT Commerce Group A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 the 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 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 audit, 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 of the Management's review.

Aarhus, 11 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pungvig Jensen
State Authorised Public Accountant
mne24825

Niels Gjøl Jensen
State Authorised Public Accountant
mne49103

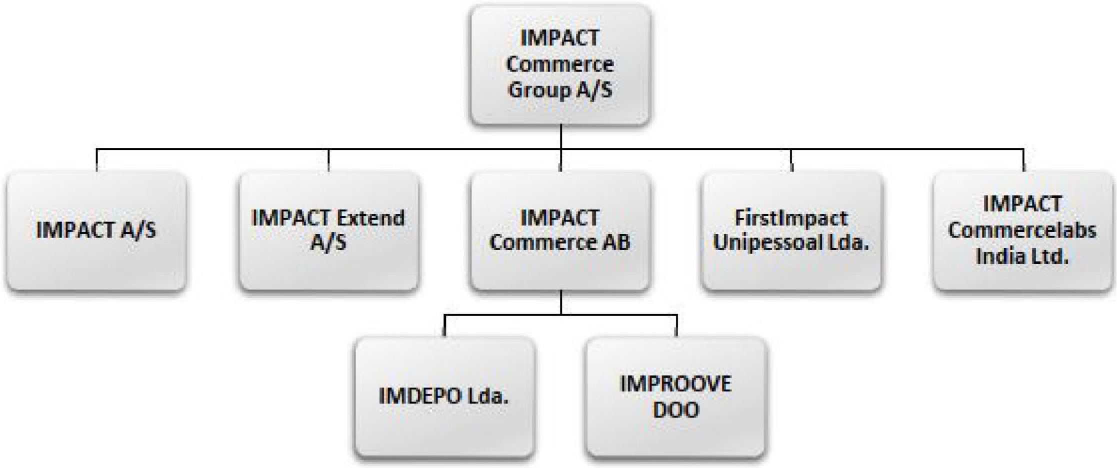
Management's review

Company details

Name	IMPACT Commerce Group A/S
Address, Postal code, City	Søren Frichs Vej 44 D, 8230 Åbyhøj
CVR no.	39 18 56 44
Established	19 December 2017
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Heine Kaasgaard Bang, Chairman Kasper Holst Per-Mattias Nordkvist Jens Mikkelsen Nicolaj Vang Jessen
Executive Board	Kasper Holst Jens Mikkelsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Reference is made to note 9 for details regarding interest in group enterprises.

Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit/loss	227,225	159,069	128,070	120,759	95,223
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	23,789	14,589	5,109	14,400	9,173
Profit before interest and tax (EBIT)	17,627	13,046	3,752	12,489	7,771
Net financials	-1,143	-238	-455	20	1,275
Profit before tax	16,484	12,807	3,297	12,509	9,046
Profit for the year	**12,318**	**9,787**	**2,456**	**9,637**	**7,283**
Total assets	125,343	79,090	51,353	55,712	40,001
Investments in property, plant and equipment	-4,220	-2,869	-636	-587	-2,389
Equity	**45,952**	**23,273**	**12,447**	**23,183**	**18,547**
Cash flows from operating activities	16,450	2,167	3,166	1,794	7,144
Total cash flows	**6,627**	**3,635**	**-2,516**	**-137**	**-658**
Financial ratios					
Return on assets	11.1%	14.5%	6.7%	25.7%	20.1%
Current ratio	141.9%	162.0%	169.3%	180.2%	162.5%
Equity ratio	31.6%	28.4%	23.4%	40.9%	46.1%
Average number of full-time employees	**317**	**217**	**189**	**159**	**135**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets $$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$$

Current ratio $$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$$

Equity ratio $$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$$

Management's review

Business review

Highlights for the year:

A tremendous year for customer award wins

In 2022, IMPACT won an abundance of prestigious awards for our pioneering digital solutions with our customers. Including not one, but two awards at the European eCommerce Awards for our innovative work with Danish B2B construction wholesalers Brdr. A&O Johansen A/S. We took home the gold for the European eCommerce Mobile Experience of the Year and the European User Experience of the Year for their mobile app: AO365. We also enjoyed success at this year's Optimizer Awards for the digital transformation of our client Montana Furniture, who won Best Buying Experience. The wins didn't stop there! IMPACT also won big at the 2022 Danish ecommerce awards, where many of our clients earned appraisals for their omnichannel strategy, customer experience and sales and marketing, with Brdr. A&O Johansen scooping up the esteemed Gold award on the night. Our clients Trendhim, Carl Ras, Ejner Hessel, nemlig.com and HiFi Klubben, took home silver and bronzes too. We wrapped up 2022 by claiming yet two more awards for our Brdr. A&O Johansen collaboration, this time at the Lovie Awards. In Sweden Plantagen were recognized as top 3 in the Swedish Retail Awards.

Omnichannel Index 3.0: Three times the IMPACT!

The Omnichannel Index is a highlight of the IMPACT brand. In 2022, we launched the third and largest-ever IMPACT Omnichannel Index with four well-attended events across Norway, Denmark, and Sweden. This year's report covered more brands than ever before: with 277 brands and retailers' performance analysed across 65 touchpoints, including for the very first time, sustainability parameters. Given our recent merger, this time around, we wanted to place Swedish omnichannel excellence and sustainable retail at the heart of the Index. That meant launching the report in Stockholm, Sweden, and widening the pool of brands we sampled and surveyed to include more Swedish retailers. Additionally, the data represented a pre- versus post-Covid-19 pandemic world – adding an intriguing extra dimension to our findings.

A debut: The first European IMPACT Commerce Summit

Our goal is to create the strongest commerce community in Europe. In September 2022 we brought this ambition to life by bringing together 300+ IMPACT'ers at our first company-wide IMPACT Commerce Summit in Belgrade, home to one of our newest offices. This event represented our growth from being a player in the Nordics, to a European Challenger brand. Over the course of the Summit's three days, attendees learned from the brightest minds in commerce on critical topics that influence our industry, like innovation, sustainability and changing commerce for the better.

Successful merger: IMPACT x Improove

A major milestone in the Strategy 2024 was achieved in 2022: Our merger with Swedish e-commerce experts Improove. Improove have now completed their transition into becoming an integral part of the IMPACT family. As part of this merger, Improove was rebranded to IMPACT. The merger has been a success for both companies, now operating as one. We're thriving in terms of collaborative culture, synergies, and benefits for our customers, financially, and are experiencing a substantial boost to our market position. We continue to build synergies and support customers across borders.

Management's review

About

IMPACT Commerce Group A/S is a digital consultancy group specialising in commerce and data-driven marketing.

IMPACT Commerce Group works in the following business areas:

- Strategy and growth consulting
- UX/design and digital products design
- Commerce platforms
- IT architecture, Master Data, PIM, and cloud integrations
- Mobile Apps, Cloud POS and Order Management solutions
- Omnichannel BI / Analytics
- MarTech, CDP and Marketing Automation
- Traffic, Lead Generation and Conversion optimisation

Purpose

Changing commerce for the better.

This purpose means that the company is taking the lead on shaping the future of commerce by empowering people and businesses to drive positive change and deliver quality experiences.

Vision

The company's vision is Leading Digital Commerce Experience in Europe.

As a specialised consultancy, we strive to deliver Europe's leading end-customer experiences and enable our clients to grow. This is realised by transforming and optimising the entire customer journey by applying the market's strongest expertise in the areas of strategy/innovation, design/concept/experience, IT architecture, commerce platforms and data/optimisation.

With a sustainable model that ensures unique sector knowledge and a powerful connection between customer and employee satisfaction, the company strives to provide extraordinary experiences for everyone who engages with IMPACT.

Strategy 2024

Strategy for 2024: "European Challenger." This epitomizes the company's progression from a purely Nordic presence to becoming the leading commerce consultancy in Europe.

Strategy 2024 covers four key milestones:

- Strongest Community in Europe
  This means ensuring the best workplace community and being the industry leader in people development.
- No.1 Future Commerce and Growth Makers
  This means showcasing more innovation and customer results than any other consultancy and having the happiest clients.
- Commerce for the Better
  This means being a frontrunner in driving positive change, both directly with our customers and indirectly through our customers' customers.
- Strong Financials
  This means creating healthy, sustainable growth that allows us to invest in corporate social responsibility.

Management's review

Customers

IMPACT has built up unique sector experience within selected sectors and expertise in global commerce at scale.

In 2022, our customer portfolio was further expanded, among other with eight market leading companies in the following segments:

- Consumer Brands and Retail
- Wholesalers/Distributors and Manufacturers
- Telco and Subscription-based Services
- Automotive

A high volume of projects and ongoing optimisations have been delivered to existing customers, resulting in these customers achieving significantly higher growth in their digital turnover.

Consulting Services and Experience

A partnership with IMPACT gives customers access to unique sector experience – strategically,tactically and operationally – for driving their omnichannel commerce, customer experience and business innovation.

IMPACT has, in 2022, been a part of defining several new business models, driving transformation and setting new standards for customer experience. The collective results from IMPACT's services and experience has resulted in several nominations and awards, including the:

- European Lovie Award and European Ecommerce Awards winner for the work with Johansen AO
- Danish e-commerce awards winner with distributor AO Johansen
- Swedish Retail Awards runner-up with Plantagen
- Several customers nominated/won awards for their commerce experience

Technology and partners

commercetools

Since 2016, IMPACT has been a leading industry voice in the field of composable commerce and MACH architecture. In late 2021, we expanded our portfolio by partnering with commercetools, a cloud-based headless commerce platform that offers APIs for managing e-commerce sales and related functions for large businesses. IMPACT has already onboarded the first five customers to this platform. This year, IMPACT was chosen as one of commercetools' three Premier partners in the Nordics, representing the highest partnership tier.

Salesforce

IMPACT takes pride in being a leading European expert in Salesforce multi-cloud solutions, encompassing Commerce Cloud, Service Cloud, Order Management (OMS), Loyalty, CDP/Data Cloud and Marketing Cloud. As one of the few global specialists in Salesforce multi-cloud commerce, IMPACT can design comprehensive front-office architectures and maximise the potential of Salesforce cloud services. In 2022, IMPACT brought on five new global Salesforce customers.

Optimizely

IMPACT proudly stands as a Gold Partner among European consultancies, leading the way with the latest Optimizely commerce clients. Our exceptional team boasts the highest number of certified Optimizely developers in Denmark, placing us at the forefront of the Nordics. Together, we are dedicated to transforming digital experiences and driving innovation for a brighter future.

Management's review

Contentful

In 2022, IMPACT established a strategic partnership new partnership with Contentful, a distinguished content platform known for its robust and scalable solutions. As a trusted partner, we are dedicated to offering our clients advanced content management capabilities, enabling them to craft outstanding digital experiences. This collaboration signifies our commitment to remaining at the forefront of the industry, providing innovative tools and strategies that fuel success in the constantly evolving digital landscape. We are proud to report that the first two customers are now live and thriving.

Amplience

Amplience was added to the portfolio of partnerships in 2022. A renowned content platform recognised for its versatile and powerful solutions. As a trusted Amplience partner, we are dedicated to providing our clients with advanced content management capabilities, enabling them to create exceptional digital experiences. This collaboration highlights our commitment to staying at the forefront of the industry, supplying innovative tools and strategies that drive success in the constantly evolving digital landscape. IMPACT sees Amplience as the essential bridge between Salesforce and Commercetools, seamlessly connecting these powerful platforms to unlock their full potential. With our first customer project currently underway, we are eager to demonstrate the remarkable possibilities that our collaboration with Amplience can offer.

Umbraco

Umbraco has propelled IMPACT to new heights, with numerous triumphant commerce projects under our belt. Our dedication and expertise have earned us the prestigious Umbraco Award for Best Editing Experience, as well as the esteemed titles of Umbraco Cloud Powerhouse and Umbraco Gold Partner. With a team of over 40 Umbraco-certified developers in 2022, we are steadfast in our pursuit of becoming the preeminent Umbraco consultancy in the Nordics. Together, we'll shape the future of digital experiences, inspired by our passion and commitment to excellence.

Adobe (formerly Magento)

In 2021, IMPACT incorporated Adobe into its technology offerings. Adobe Commerce presents an exceptional solution for businesses seeking to enhance their digital capabilities. The platform is both agile and comprehensive, providing a robust out-of-the-box feature set and numerous third-party functionalities. Its seamless integration with the Adobe Experience Cloud makes it an ideal choice for companies with ambitious digital aspirations.

Sitecore

IMPACT has established itself as a global leader in Sitecore technology, thanks to our extensive experience in delivering commerce solutions. We continue to be at the cutting edge of high-performance, headless Sitecore implementations in Azure Cloud, and we excel in optimising the utilisation of the latest features and subsystems. Our expertise ensures that we remain a driving force in the digital commerce landscape.

Akeneo PIM

In 2022, IMPACT and Akeneo PIM joined forces, elevating PIM solutions and revolutionising the European market. Our combined expertise has already led to impressive outcomes, including the successful launch of our first international customer. United, we're redefining product information management, inspiring businesses and shaping the future of PIM across Europe and beyond.

InRiver PIM

IMPACT boasts an impressive record, having been honored as InRiver Partner of the Year twice in Denmark and EMEA Regional Partner of the Year. Our exceptional PIM/MDM team is among the top performers in the Nordics. Notably, we hold the distinction of having two InRiver Champions leading our team – an accolade only 20 PIM experts worldwide have achieved. As the consultancy implementing the highest number of new customers on InRiver in Denmark, IMPACT continues to demonstrate its dedication to excellence and innovation.

Management's review

Struct PIM

IMPACT has added Struct PIM to the portfolio of partners. Struct PIM is a simple and user-friendly PIM with a transparent licensing model that fits right into the technology stack of IMPACT. The partnership with Struct PIM was a natural choice for having a multi-option PIM strategy in the future.

Microsoft and Azure

In 2022, IMPACT has successfully strengthened its partnership with Microsoft. Especially the Azure cloud capabilities are widely used with most customers, including for integrations, applications and data management. As a result, IMPACT was positioned as a strong candidate for the Partner of the Year award and continues to build pipelines and develop skills together with Microsoft. In 2021, IMPACT is listed as Gold Cloud Platform, Gold Application Development and Gold Application Integration Partner.

POS – NewStore and Sitoo

As part of becoming the leading digital commerce experience in Europe, IMPACT is taking its steps into the world of retail. IMPACT is partnering up with industry-leading retail technology provider, Sitoo and NewStore. Together, we share a vision of reimagining the in-store experience, by enabling retailers to deliver a best-in-class CX and helping our customers to deliver a full 360 omnichannel experience.

Voyado

In 2022, IMPACT and Voyado's Customer Experience Cloud formed a partnership to provide personalised retail experiences that enhance customer loyalty. Several clients are already actively using this platform.

Other technologies

IMPACT is at the forefront of revolutionising global commerce with its cutting-edge technology and architecture. Our use of cloud, Vercel, microservices and JavaScript technologies have set them apart as true innovators in the industry.

IMPACT also utilises mobile apps, Talon.one, Raptor personalisation/CDP, and search technologies like Algolia and Relewise to provide an unparalleled customer experience.

By embracing powerful technologies and partnerships, IMPACT is redefining what's possible in the world of commerce. They inspire others to push the limits of what can be achieved with technology and pave the way for a brighter, more connected future.

Analytics/BI, data-driven marketing and personalisation

Data-driven marketing and personalisation are IMPACT specialties. Raptor Services (CDP and personalisation software) has recognised IMPACT as the Gold Partner.

Combining in-depth commercial and technological understanding with expertise in marketing methodology ensures that customers can realise their full potential by using customer data f romseveral channels. This is put into practice in deliveries that support B2 B digital, CRM, CDP and retail customer clubs/loyalty programmes.

IMPACT can provide advice concerning all marketing platforms and has strategic partnerships with leading vendors of marketing automation and personalisation platforms.

Organisation and processes

We have continued to focus on strengthening our processes and expertise, giving particular priority to developing skill sets in CX, IT architecture, cloud technology and BI/ Analytics/AI.

IMPACT is the leading digital commerce consultancy in Scandinavia with more than 400 experts. Furthermore, we're the largest partner-owned commerce consultancy in Europe.

The goal for IMPACT continues to be to attract, retain and develop the most highly skilled experts in the sector and ensure further influx of distinguished senior profiles in 2023. We strive to build a community of experts across countries and embrace a modern, hybrid work-life balance.

Management's review

The company has positioned itself as a dynamic and attractive workplace focused on innovativesolutions which exploit the potential of new digital technologies and data-driven sales/marketing. The personal development of each individual employee is a top strategic priority.

Financial review

The Group's declared goal is to generate the best results in the sectors for its customers and ensure the sector's highest level of customer satisfaction.

The income statement for 2022 shows a profit of DKK 12,318 thousand against a profit of DKK 9,787 last year, and the balance sheet at 31 December 2022 shows equity of DKK 45,952 thousand.

This is a clear improvement from last year, but in the lower end of expectations for 2022 where our aim was in the region of DKK 20-35m. The result is based on the above investments where the full effect is still to come during the next 2-3 years.

Financial risks and use of financial instruments

The Group is not exposed to special risks except for what is usual to the line of business.

Events after the balance sheet date

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

Outlook

2022 was a year of investment and merger activity, which impacted the result. The IMPACT Commerce Group expects to see the effects of the merger in 2023 and thus forecasts growth in both gross profit and earnings on the basis of both organic growth and the business effects of the merger with Improove. The overall expectation is a profit before tax in the range of DKK 20-40m

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2022	2021	2022	2021
	Gross profit/loss	227,225	159,069	-48	-1,848
3	Staff costs	-203,436	-144,463	0	0
	Amortisation/depreciation of intangible assets and property, plant and equipment	-6,162	-1,544	0	0
	Other operating expenses	0	-17	0	0
	Profit/loss before net financials	17,627	13,045	-48	-1,848
	Income from investments in group enterprises	0	0	10,945	11,288
4	Financial income	35	88	19	0
5	Financial expenses	-1,178	-326	-277	-13
	Profit before tax	16,484	12,807	10,639	9,427
6	Tax for the year	-4,166	-3,020	92	223
	Profit for the year	12,318	9,787	10,731	9,650
	Specification of the Group's results of operations:				
	Shareholders in IMPACT Commerce Group A/S	10,731	9,650		
	Non-controlling interests	1,587	137		
		12,318	9,787		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	**DKK'000**	**2022**	**2021**	**2022**	**2021**
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Completed development projects	4,399	0	0	0
	Acquired intangible assets	2,509	447	0	0
	Goodwill	21,434	0	0	0
	Development projects in progress	1,198	2,007	0	0
		29,540	2,454	0	0
8	**Property, plant and equipment**				
	Other fixtures and fittings, tools and equipment	4,363	3,007	0	0
	Leasehold improvements	1,453	424	0	0
		5,816	3,431	0	0
9	**Investments**				
	Investments in group enterprises	0	0	46,252	22,318
	Other receivables	148	23	0	0
	Deposits	2,030	1,106	0	0
	Prepayment for group enterprises	0	9,587	0	9,587
		2,178	10,716	46,252	31,905
	Total fixed assets	37,534	16,601	46,252	31,905
	Non-fixed assets				
	Receivables				
	Trade receivables	62,169	51,844	0	0
	Work in progress for third parties	5,821	298	0	0
	Receivables from group enterprises	0	381	90	140
	Joint taxation contribution receivable	447	408	92	223
	Other receivables	2,816	1,823	710	190
10	Prepayments	3,353	3,332	0	0
		74,606	58,086	892	553
	Securities and investments	36	0	0	0
	Cash	13,167	4,403	2,549	0
	Total non-fixed assets	87,809	62,489	3,441	553
	TOTAL ASSETS	125,343	79,090	49,693	32,458

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2022	2021	2022	2021
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	557	500	557	500
	Share premium account	0	0	0	0
	Net revaluation reserve according to the equity method	0	0	7,010	9,747
	Translation reserve	-473	2	0	0
	Retained earnings	39,538	21,948	32,055	12,203
	Shareholders in IMPACT Commerce Group A/S' share of equity	39,622	22,450	39,622	22,450
	Non-controlling interests	6,330	823	0	0
	Total equity	45,952	23,273	39,622	22,450
	Provisions				
12	Deferred tax	1,873	817	0	0
14	**Total provisions**	1,873	817	0	0
	Liabilities other than provisions				
13	**Non-current liabilities other than provisions**				
	Bank debt	5,000	6,000	5,000	6,000
	Other payables	10,635	10,437	0	0
		15,635	16,437	5,000	6,000
	Current liabilities other than provisions				
13	Short-term part of long-term liabilities other than provisions	1,000	1,000	1,000	1,000
	Bank debt	20,267	8,158	0	1,794
	Prepayments received from customers	350	0	0	0
	Work in progress for third parties	1,508	403	0	0
	Trade payables	9,981	7,375	156	725
	Payables to group enterprises	0	34	1,056	443
	Corporation tax payable	951	0	0	0
	Payables to shareholders and management	2,813	0	2,813	0
	Other payables	22,967	20,954	46	46
15	Deferred income	2,046	639	0	0
		61,883	38,563	5,071	4,008
	Total liabilities other than provisions	77,518	55,000	10,071	10,008
	TOTAL EQUITY AND LIABILITIES	125,343	79,090	49,693	32,458

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17 Collateral
18 Related parties
19 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group						
Note	DKK'000	Share capital	Share premium account	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2022	500	0	2	21,948	22,450	823	23,273
	Additions on corporate acquisition	0	0	0	0	0	485	485
	Capital increase	57	16,914	0	0	16,971	0	16,971
	Transfer through appropriation of profit	0	0	0	10,731	10,731	1,587	12,318
	Transferred from share premium account	0	-16,914	0	16,914	0	0	0
	Adjustment of investments through forreign exchange adjustments	0	0	-475	475	0	0	0
	Other value adjustments of equity	0	0	0	-2,030	-2,030	4,439	2,409
	Dividend distributed	0	0	0	0	0	-1,004	-1,004
	Extraordinary dividend distributed in the year	0	0	0	-8,500	-8,500	0	-8,500
	Equity at 31 December 2022	557	0	-473	39,538	39,622	6,330	45,952

		Parent company				
Note	DKK'000	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2022	500	0	9,747	12,203	22,450
	Capital increase	57	16,914	0	0	16,971
19	Transfer, see "Appropriation of profit"	0	0	10,945	-214	10,731
	Transferred from share premium account	0	-16,914	0	16,914	0
	Adjustment of investments through forreign exchange adjustments	0	0	-475	475	0
	Other value adjustments of equity	0	0	-2	-2,028	-2,030
	Distributed dividend from group enterprises	0	0	-13,205	13,205	0
	Extraordinary dividend distributed in the year	0	0	0	-8,500	-8,500
	Equity at 31 December 2022	557	0	7,010	32,055	39,622

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	**DKK'000**	**2022**	**2021**
	Profit for the year	12,318	9,787
20	Adjustments	11,455	4,821
	Cash generated from operations (operating activities)	23,773	14,608
21	Changes in working capital	-2,741	-9,402
	Cash generated from operations (operating activities)	21,032	5,206
	Interest received, etc.	35	87
	Interest paid, etc.	-1,178	-326
	Income taxes paid	-3,439	-2,800
	Cash flows from operating activities	16,450	2,167
	Additions of intangible assets	-4,188	-2,362
	Additions of property, plant and equipment	-4,261	-2,869
	Purchase of financial assets	-995	-9,618
	Sale of financial assets	2,409	1,039
	Acquisition of companies	-20,861	0
	Other cash flows from investing activities	-700	0
	Cash flows to investing activities	-28,596	-13,810
	Dividends paid	-9,504	0
	Proceeds of long-term liabilities	0	7,000
	Repayments, long-term liabilities	-1,000	0
	Changes in payables related to operating credits	12,109	8,158
	Cash capital increase	375	0
	Debt conversion	16,596	0
	Other cash flows from financing activities	197	120
	Cash flows from financing activities	18,773	15,278
	Net cash flow	6,627	3,635
	Cash and cash equivalents at 1 January	4,403	768
	Acquired cash on acquisition of companies	2,137	0
22	**Cash and cash equivalents at 31 December**	13,167	4,403

The value of acquired net assets on acquisition of companies amounts to DKK thousand 5,259.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of IMPACT Commerce Group A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Some of the comparative figures have been restated in connection with the reclassification of internal items. The restatements have not affected the Company's profit/loss, balance sheet total or equity in this year and last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services includes sale of advisory services for the purpose of creating online strategies, solution implementation and online marketing optimisation at the customer and is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method). The main part of revenue is invoiced based on hours spent rendering advisory services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales include expenses incurred in the year related to subcontractors and are directly linked to the revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises depreciation/amortisation of property, plant and equipment and intangible assets.

Where individual components of an item have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	1-5 years
Goodwill	10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	2-5 years

The residual value of intangible assets, leasehold improvements and other fixtures and fittings, tools and equipment is expected to account for DKK 0.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the basis of the expected repayment horizon and the expected liftetime of synergies. The amortisation period is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Intangible assets include customer relationships identified from business combinations measured at fair value less accumulated amortisation and impairment losses.

In addition intangible assets include capitalised costs in connection with the implementation of a new IT system and licences measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments

Includes deposits from lease of property. Deposits are measured at cost.

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost. Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains or losses on disposal of subsidiaries are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Impairment of fixed assets

Intangible assets, subsidiaries and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating seperate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lover than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work in progress for third parties

Work in progress includes services provided that have not been invoiced at 31 December. Work in progress is measured at the selling price of the work performed less progress billings. The sales value is calculated based on non-invoiced hours and the expected cover thereof.

The value of work in progress less on-account payments is classified as assets when the selling price exceeds on-account payments and as liabilities when on-account payments exceed the market value.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash at bank.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments received from customers

Prepayments from customers comprise payments received concerning income invoiced in the following year.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

		Group		Parent company	
	DKK'000	2022	2021	2022	2021
3	**Staff costs**				
	Wages/salaries	181,222	130,125	0	0
	Pensions	19,186	14,382	0	0
	Other social security costs	7,108	1,963	0	0
	Staff costs transferred to fixed assets	-4,080	-2,007	0	0
		203,436	144,463	0	0
	Average number of full-time employees	317	217	0	0

Remuneration to members of Management:

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Executive Board	3,761	3,237	0	0
Board of Directors	150	360	0	0
	3,911	3,597	0	0

Parent company

The Parent Company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.

		Group 2022	Group 2021	Parent company 2022	Parent company 2021
4	**Financial income**				
	Interest receivable, group entities	12	5	0	0
	Other financial income	23	83	19	0
		35	88	19	0
5	**Financial expenses**				
	Interest expenses, group entities	0	0	26	7
	Other financial expenses	1,178	326	251	6
		1,178	326	277	13
6	**Tax for the year**				
	Estimated tax charge for the year	3,678	2,422	-92	-223
	Deferred tax adjustments in the year	488	598	0	0
		4,166	3,020	-92	-223

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

	Group				
DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress	Total
Cost at 1 January 2022	1,117	1,909	0	2,007	5,033
Additions through business combinations	0	2,657	23,816	0	26,473
Additions	2,881	109	0	1,198	4,188
Transferred	2,007	0	0	-2,007	0
Cost at 31 December 2022	6,005	4,675	23,816	1,198	35,694
Impairment losses and amortisation at 1 January 2022	1,117	1,462	0	0	2,579
Amortisation for the year	489	704	2,382	0	3,575
Impairment losses and amortisation at 31 December 2022	1,606	2,166	2,382	0	6,154
Carrying amount at 31 December 2022	4,399	2,509	21,434	1,198	29,540

Note 17 provides more details on security for loans, etc. as regards intangible assets.

Development projects in progress

Development projects include development and test of new software. The related expenses primarily consist of internal expenses in the form of payroll costs and overhead.

Development projects in progress are expected to be finalised in 2023. Marketing and selling activities has started in 2022.

The new software is expected to result in considerable competitive advantages, more effcient implementation of the company's digital solutions and new revenue streams.

Management has high expectations of the use of the software and has not identified any indication of impairment in relation to the carrying amount of the software

8 Property, plant and equipment

	Group		
DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	7,431	3,498	10,929
Additions on corporate acquisition	752	0	752
Additions	3,073	1,147	4,220
Cost at 31 December 2022	11,256	4,645	15,901
Impairment losses and depreciation at 1 January 2022	4,424	3,074	7,498
Depreciation	2,469	118	2,587
Impairment losses and depreciation at 31 December 2022	6,893	3,192	10,085
Carrying amount at 31 December 2022	4,363	1,453	5,816

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

	Group			
DKK'000	Other receivables	Deposits	Prepayment for group enterprises	Total
Cost at 1 January 2022	23	1,106	9,587	10,716
Additions on corporate acquisition	49	0	0	49
Additions	76	924	0	1,000
Transferred	0	0	-9,587	-9,587
Cost at 31 December 2022	148	2,030	0	2,178
Carrying amount at 31 December 2022	148	2,030	0	2,178

	Parent company		
DKK'000	Investments in group enterprises	Prepayment for group enterprises	Total
Cost at 1 January 2022	12,570	9,587	22,157
Additions	20,866	0	20,866
Disposals	-3,782	0	-3,782
Transferred	9,587	-9,587	0
Cost at 31 December 2022	39,241	0	39,241
Value adjustments at 1 January 2022	9,748	0	9,748
Foreign exchange adjustments	-475	0	-475
Dividend received	-13,205	0	-13,205
Profit/loss for the year	10,945	0	10,945
Reveral of revaluations of assets disposed	-2	0	-2
Value adjustments at 31 December 2022	7,011	0	7,011
Carrying amount at 31 December 2022	46,252	0	46,252

The carrying amount of investments in group entreprises comprises a share of the entities' net asset value, TDKK 26.473, goodwill at a carrying amount of TDKK 18.319 and other excess values at a carrying amount of TDKK 1.460.

Parent company

Name	Legal form	Domicile	Interest
IMPACT	A/S	Denmark	97.33%
IMPACT Extend	A/S	Denmark	77.14%
FirstImpact Unipessoal	Lda.	Portugal	98.00%
IMPACT Commerce	AB	Sweden	88.05%
IMDEPO	Lda.	Portugal	61.64%
IMPROOVE	DOO	Serbia	88.05%
IMPACT Commercelabs India	Ltd.	India	58.00%

10 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, licences, subscriptions, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Parent company 2022	Parent company 2021
11 Share capital		
Analysis of the share capital:		
557,208 shares of DKK 1.00 nominal value each	557	500
	557	500

All shares carries the same voting rights.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2022	2021	2020	2019	2018
Opening balance	500	500	500	500	500
Capital increase	57	0	0	0	0
	557	500	500	500	500

DKK'000	Group 2022	Group 2021	Parent company 2022	Parent company 2021
12 Deferred tax				
Deferred tax at 1 January	817	218	0	0
Deffered tax on acquisition of companies	584	0	0	0
Exchange rate regulation	-15	0	0	0
Deferred tax adjustments in the year	488	599	0	0
Deferred tax at 31 December	1,874	817	0	0

13 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	6,000	1,000	5,000	1,000
Other payables	10,635	0	10,635	10,635
	16,635	1,000	15,635	11,635

14 Provisions

Group

The provision for deferred tax primarily relates to timing differences in respect of prepayments, intangible assets and property, plant and equipment.

15 Deferred income

Group

Deferred income, consists of payments received from customers that may not be recognised until the subsequent financial year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	**2022**	**2021**	**2022**	**2021**
Rent and lease liabilities	6,575	3,895	0	0

The Company is jointly taxed with its parent company, Forza Group ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The group and parent company has a contingent liability of a maximum of DKK 7.2 million to executive employees. The liability expires on 31 December 2025.

17 Collateral

Group

The group has provided a bankguarantee for rent liabilities totalling 726 t.kr.

Parent company

Together with IMPACT A/S the parent Company has provided a guarantee in respect of the group entity IMPACT Extend A/S' balance with its bank.

Together with IMPACT Extend A/S the parent Company has provided a guarantee in respect of the group entity IMPACT A/S' balance with its bank.

Equity investments in IMPACT Extend A/S totalling a nominal value of DKK 387.466 and in IMPACT A/S of a nominal value of DKK 475.000 have been provided as security for IMPACT Commerce Group A/S' and the subsidiaries IMPACT A/S' and IMPACT Extend A/S' bank debt. The carrying amount totalled approx. DKK 17 million at 31 December 2022.

18 Related parties

IMPACT Commerce Group A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
commerce pioneers ApS	Aarhus, Denmark	Participating interest
Forza Group ApS	Aarhus, Denmark	Participating interest
Kasper Holst	Aarhus, Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Forza Group ApS	Åbyhøj, Denmark	www.cvr.dk

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties (continued)

Related party transactions

DKK'000	2022	2021
Group		
Interest receivable, group entities	12	5
Receivables from group entities	0	381
Payables to group entities	0	34
Payables to shareholders and management	2,813	0
Parent Company		
Interest expenses, group entities	26	7
Receivables from group entities	90	140
Payables to group entities	1,056	443
Payables to shareholders and management	2,813	0

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

	Parent company	
DKK'000	2022	2021
19 Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	8,500	0
Net revaluation reserve according to the equity method	10,945	11,288
Retained earnings/accumulated loss	-8,714	-1,638
	10,731	9,650

	Group	
DKK'000	2022	2021
20 Adjustments		
Amortisation/depreciation and impairment losses	6,162	1,544
Gain/loss on the sale of non-current assets	0	19
Financial income	-35	-87
Financial expenses	1,178	326
Tax for the year	4,166	3,019
Other adjustments	-16	0
	11,455	4,821
21 Changes in working capital		
Change in receivables	-4,670	-10,218
Change in trade and other payables	80	1,330
Other changes in working capital	1,849	-514
	-2,741	-9,402
22 Cash and cash equivalents at year-end		
Cash according to the balance sheet	13,167	4,403
	13,167	4,403

Kasper Holst
Direktion
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Jens Mikkelsen
IMPACT A/S CVR: 25858832
Direktion
På vegne af: IMPACT Commerce Group A/S
Serienummer: 79f74971-8f98-409e-b82e-e15cde8fe3f8
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Jens Mikkelsen
IMPACT A/S CVR: 25858832
Bestyrelse
På vegne af: IMPACT Commerce Group A/S
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Nicolaj Vang Jessen
Bestyrelse
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