

IMPACT Network A/ S

Søren Frichs Vej 44 D, 8230 Åbyhøj

CVR no. 39 18 56 44

Annual report 2020

Approved at the Company's annual general meeting on 23 March 2021

Chair of the meeting:

.....
Heine Kaasgaard Bang





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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 Network A/S for the financial year 1 January - 31 December 2020.

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 2020 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 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Åbyhøj, 23 March 2021
Executive Board:

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Kasper Holst

.....
Jens Mikkelsen

Board of Directors:

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Heine Kaasgaard Bang

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Kasper Holst

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Nicolai Broby Eckert

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Jens Mikkelsen

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Nicolaj Vang Jessen

Independent auditor's report

To the shareholder of IMPACT Network A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of IMPACT Network A/S for the financial year 1 January - 31 December 2020, 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 2020, 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 2020 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" (hereinafter 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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, 23 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pungvig Jensen
State Authorised Public Accountant
mne24825



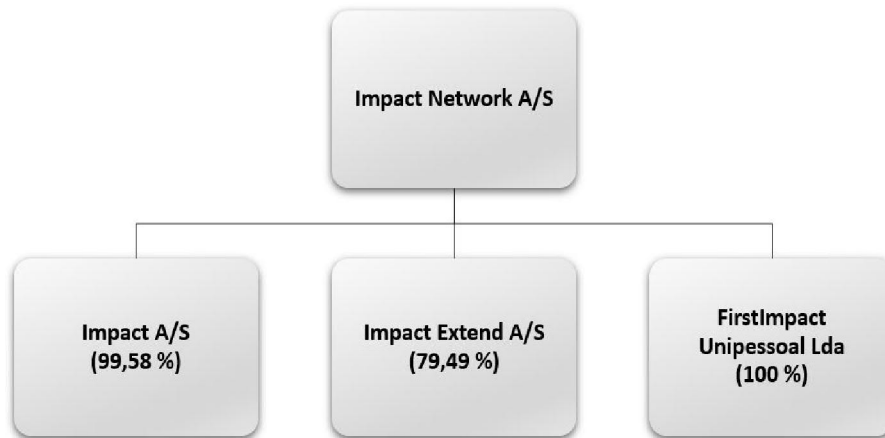
Management's review

Company details

Name	IMPACT Network 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 Kasper Holst Nicolai Broby Eckert 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



Financial highlights for the Group

DKK'000	2020	2019	2018	2017
Key figures				
Gross profit/loss	128,070	120,759	95,223	81,498
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	5,024	14,400	9,173	11,991
Operating profit/loss	3,488	12,323	7,657	10,919
Net financials	-370	20	1,275	-26
Profit before tax	3,297	12,509	9,046	10,893
Profit for the year	2,456	9,637	7,283	8,432
Total assets	51,353	55,712	40,001	36,199
Equity	12,447	23,183	18,547	17,164
Cash flows from operating activities	3,166	1,794	7,144	1,428
Amount relating to investments in property, plant and equipment	-636	-587	-2,389	-2,118
Total cash flows	-2,516	-137	-658	-4,236
Financial ratios				
Return on assets	6.5%	25.7%	20.1%	30.2%
Current ratio	176.4%	180.2%	162.5%	174.6%
Equity ratio	23.4%	40.9%	46.1%	47.4%
Average number of employees	189	159	135	107

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

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Management's review

Business review

IMPACT is a digital consultancy group specialising in commerce and data-driven marketing.

The company's DNA is Digital Commerce, People and Results.

Our corporate mission:

Together we transform commerce.

We deliver excellent results. Always. That is IMPACT.

IMPACT A/S works in the following business areas:

- ▶ Strategy and growth consulting
- ▶ UX/design and service design
- ▶ Commerce platforms and POS
- ▶ IT architecture and Cloud integrations
- ▶ Master Data/PIM and Order Management solutions

IMPACT Extend A/S works in the following business areas:

- ▶ Omni BI/Analytics and Customer Data Platforms
- ▶ Digital Marketing Strategy
- ▶ Marketing Automation
- ▶ Traffic, Lead generation and Conversion optimization
- ▶ Digital marketing disciplines such as SEO, Paid Social, Google Ads etc.

Strategy

The name IMPACT reflects the company's trademark: Transformation and great results for its customers.

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

We strive to become the consultancy that delivers Europe's leading end-customer experiences and supports the highest growth for our customers. This will be achieved by transforming and optimising the entire customer journey by applying the market's keenest expertise in the areas of strategy, design/concept/experience, commerce platforms and data/optimisation.

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

The strategy "Taking lead" defines the company's strategic objectives for 2020/2021. Objectives contained are the first milestone towards the way to Vision 2025.

- ▶ The highest level of customer and employee satisfaction in the field
- ▶ Distinguished top ranked player in Scandinavia in the field of digital commerce
- ▶ European presence
- ▶ The most attractive workplace with the most exciting projects
- ▶ The strongest skill sets and the highest degree of innovation.

Management's review

Customers

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

In 2020, the customer portfolio was enhanced by 18 leading companies in the following segments:

- ▶ Consumer Brands and Retail
- ▶ Wholesalers/Distributors and Manufacturers
- ▶ Telco and Service Retail
- ▶ Automotive

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

Consulting Services and Technology

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

SalesForce

IMPACT strives to be the front runner in Scandinavia within SalesForce multi-cloud –Commerce Cloud, Service Cloud and Marketing Cloud. IMPACT was the first partner in Scandinavia providing both SalesForce Commerce Cloud and SalesForce Marketing Cloud. Combined with in depth understanding of digital marketing and SalesCloud, this is a unique offering in Scandinavia. IMPACT added in 2020 more new SalesForce customers with global sales.

Episerver (will change name to Optimizely in September 2021)

IMPACT were among the European consultancies with most new Episerver/Optimizely commerce clients including launch of several Episerver Cloud platforms that will qualify for Awards nominations in 2021. Furthermore, we now have the highest number of certified Episerver developers in Denmark and among the top in the Nordics.

Umbraco

As a result of many successful Umbraco commerce projects, IMPACT won an Umbraco Award for best editing experience, achieved status as Powerhouse Gold partner and had more than 25 new Umbraco certified developers in 2020. A great symbol of the journey, we are on to become the leading Umbraco agency in the Nordics.

Sitecore

Measured in terms of number of commerce solutions delivered, IMPACT is the most experienced digital commerce partner in the world in the area of Sitecore technology. IMPACT is one of a few Sitecore Platinum Partners. IMPACT is a frontrunner in terms of high performance, headless, Sitecore in Azure Cloud and optimising the use of new features and sub systems.

InRiver

For the last two years, IMPACT has been named InRiver Partner of the year in Denmark and is a strong candidate for the EMEA Partner of the Year title. The PIM/MDM team at IMPACT is among the very best in the Nordics, and in 2020 the leader of the team was named InRiver Champion, which only 20 PIM experts in the world are. Last but not least, IMPACT is the consultancy implementing most new customers on InRiver.

Management's review

Microsoft and Azure

In 2020, IMPACT has successfully strengthened the partnership with Microsoft to work actively on joint projects, sales and marketing activities, product development, pricing models and technical feedback on especially Azure. As a result, IMPACT was positioned as a strong candidate for the Partner of the Year award and continue to build pipeline and develop skills together with Microsoft.

Other technologies

Stibo PIM, Raptor personalization and CDP, and the search technologies SOLR, Algolia, ElasticSearch are other important platforms which IMPACT commands and excels at implementing. In terms of technology and architecture, IMPACT is a first mover in enabling global commerce with Cloud, microservices and JavaScript technologies.

Analytics/ BI, data-driven marketing and personalisation

Data-driven marketing and personalisation are IMPACT specialties. Raptor Services (CDP and personalization software) has named IMPACT as the first and only Gold Partner in 2020.

Combining in depth commercial and technological understanding with expertise in marketing methodology ensures that customers can realise their full potential by using customer data from several channels. This is put into practice in deliveries that support B2B 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 the fields of CX, IT architecture, cloud technology and BI/ Analytics.

IMPACT are among very few companies in Scandinavia within Digital Commerce with more than 200 experts, and the largest company within its field in Denmark.

The goal is to attract and retain the most highly skilled experts in the sector and an influx of distinguished senior profiles in 2021.

9 new partners were appointed in the group entities.

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

Management's review

Financial review

IMPACT is positioning itself with increasing strength as a leading player in the Nordic market for strategic digital commerce focused on results. A position that is well underway as IMPACT was ranked no 1 in the latest edition of the biggest agency brand index in Denmark in 2020 - both no.1 on Brand strength and "Would invite for their next pitch".

The company'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.

IMPACT achieved growth rate of 6% in 2020 measured in terms of gross profits adjusted for activities transferred to group entities.

The company's result has been affected by COVID-19 with several large customers in financial trouble and derived losses. Investments have been made in customers and employees.

The income statement for 2020 shows profit before tax of DKK 3,3m against profit before tax of DKK 12,5m in 2019, and the balance sheet shows equity of DKK 12,4m. Management considers the Company's financial performance in 2020 to be not satisfactory.

Special risks

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

The Group forecast growth in 2021 and profit level restored according to previous years.

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

Income statement

Note	DKK'000	Group		Parent company	
		2020	2019	2020	2019
	Gross profit/ loss	128,070	120,759	-273	-233
2	Staff costs	-122,974	-106,359	0	0
	Amortisation of intangible assets and property, plant and equipment	-1,357	-1,911	0	0
	Other operating expenses	-72	0	0	0
	Profit/ loss before net financials	3,667	12,489	-273	-233
	Income from investments in group enterprises	0	0	2,580	9,602
	Financial income	35	139	2	0
3	Financial expenses	-405	-119	-39	-31
	Profit before tax	3,297	12,509	2,270	9,338
4	Tax for the year	-841	-2,872	67	22
	Profit for the year	2,456	9,637	2,337	9,360
	Specification of the Group's results of operations:				
	Shareholder in IMPACT Network A/S	2,337	9,360		
	Non-controlling interests	119	277		
		2,456	9,637		

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2020	2019	2020	2019
		ASSETS			
		Fixed assets			
5	Intangible assets				
	Completed development projects	0	0	0	0
	Acquired intangible assets	216	349	0	0
		<u>216</u>	<u>349</u>	<u>0</u>	<u>0</u>
6	Property, plant and equipment				
	Other fixtures and fittings, tools and equipment	1,770	2,052	0	0
	Leasehold improvements	235	410	0	0
		<u>2,005</u>	<u>2,462</u>	<u>0</u>	<u>0</u>
7	Investments				
	Investments in group enterprises	0	0	11,304	22,315
	Deposits	1,093	1,501	0	0
		<u>1,093</u>	<u>1,501</u>	<u>11,304</u>	<u>22,315</u>
	Total fixed assets	<u>3,314</u>	<u>4,312</u>	<u>11,304</u>	<u>22,315</u>
	Non-fixed assets				
	Receivables				
	Trade receivables	35,898	43,499	0	0
	Work in progress for third parties	6,455	353	0	0
	Receivables from group enterprises	75	0	0	0
	Joint taxation contribution receivable	0	0	947	2,864
	Other receivables	1,747	1,356	0	39
8	Prepayments	3,054	2,908	0	0
		<u>47,229</u>	<u>48,116</u>	<u>947</u>	<u>2,903</u>
	Cash	<u>810</u>	<u>3,284</u>	<u>0</u>	<u>1,650</u>
	Total non-fixed assets	<u>48,039</u>	<u>51,400</u>	<u>947</u>	<u>4,553</u>
	TOTAL ASSETS	<u>51,353</u>	<u>55,712</u>	<u>12,251</u>	<u>26,868</u>

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2020	2019	2020	2019
		EQUITY AND LIABILITIES			
		Equity			
9	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	0	9,549
	Retained earnings	11,535	22,283	11,535	12,734
	Shareholder in IMPACT Network A/S' share of equity	12,035	22,783	12,035	22,783
	Non-controlling interests	412	400	0	0
	Total equity	12,447	23,183	12,035	22,783
	Provisions				
10	Deferred tax	218	295	0	0
12	Total provisions	218	295	0	0
	Liabilities other than provisions				
11	Non-current liabilities other than provisions				
	Other payables	11,457	3,706	0	0
		11,457	3,706	0	0
	Current liabilities other than provisions				
	Bank debt	42	0	0	0
	Prepayments received from customers	430	1,011	0	0
	Work in progress for third parties	402	953	0	0
	Trade payables	4,163	6,560	0	0
	Payables to group enterprises	54	0	134	1,214
	Corporation tax payable	44	2,842	44	2,842
	Joint taxation contribution payable	32	0	0	0
	Deposits	0	45	0	0
	Other payables	21,265	16,376	38	29
13	Deferred income	799	741	0	0
		27,231	28,528	216	4,085
	Total liabilities other than provisions	38,688	32,234	216	4,085
	TOTAL EQUITY AND LIABILITIES	51,353	55,712	12,251	26,868

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 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	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2020	500	22,283	22,783	400	23,183
	Transfer through appropriation of profit	0	2,337	2,337	119	2,456
	Other value adjustments of equity	0	-85	-85	85	0
	Dividend distributed	0	0	0	-192	-192
	Extraordinary dividend distributed in the year	0	-13,000	-13,000	0	-13,000
	Equity at 31 December 2020	500	11,535	12,035	412	12,447

		Parent company			
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2020	500	9,549	12,734	22,783
17	Transfer, see "Appropriation of profit"	0	2,580	-243	2,337
	Equity transfers to reserves	0	1,377	-1,377	0
	Other value adjustments of equity	0	0	-85	-85
	Distributed dividend from group enterprises	0	-13,506	13,506	0
	Extraordinary dividend distributed in the year	0	0	-13,000	-13,000
	Equity at 31 December 2020	500	0	11,535	12,035

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

Cash flow statement

Note	DKK'000	Group	
		2020	2019
	Profit for the year	2,456	9,637
18	Adjustments	2,427	4,903
	Cash generated from operations (operating activities)	4,883	14,540
19	Changes in working capital	2,345	-12,974
	Cash generated from operations (operating activities)	7,228	1,566
	Interest received, etc.	35	0
	Interest paid, etc.	-405	-119
	Income taxes paid	-3,692	347
	Cash flows from operating activities	3,166	1,794
	Additions of intangible assets	-203	-50
	Disposals of intangible assets	212	0
	Additions of property, plant and equipment	-636	-587
	Purchase of financial assets	-297	0
	Sale of financial assets	705	0
	Cash flows to investing activities	-219	-637
	Dividends paid	-13,192	-5,000
	Proceeds of debt, group enterprises	-22	0
	Other cash flows from financing activities	7,751	3,706
	Cash flows from financing activities	-5,463	-1,294
	Net cash flow	-2,516	-137
	Cash and cash equivalents at 1 January	3,284	3,421
20	Cash and cash equivalents at 31 December	768	3,284

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 Network A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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.

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 thus recognised.

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

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 other 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 and operating expenses

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's 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 amortisation/ depreciation of intangible assets and property, plant and equipment.

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 years
Acquired intangible assets	1-3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	2-3 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.

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

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.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities. IMPACT Network A/S has acted as parent company until 30 of april 2020 whereafter IMPACT Network and the Danish subsidiaries are included in the joint taxation with Forza Group A/S acting as the parent company.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

Notes to the financial statements

1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Intangible assets include capitalised costs in connection with the implementation of a new IT system and licences.

Intangible assets are 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 are identifiable 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. The amortisation period is usually three years.

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.

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.

Investments

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

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

Notes to the financial statements

1 Accounting policies (continued)

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 in subsidiaries

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

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. 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 deducted 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. Gains or losses are recognised in the income statement as financial income or financial expenses.

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 separate 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 lower 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

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

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

DKK'000	Group		Parent company	
	2020	2019	2020	2019
2 Staff costs				
Wages/salaries	104,698	89,542	0	0
Pensions	11,219	7,889	0	0
Other social security costs	1,366	1,301	0	0
Other staff costs	5,691	7,627	0	0
	<u>122,974</u>	<u>106,359</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>189</u>	<u>159</u>	<u>0</u>	<u>0</u>
Remuneration to members of Management:				
Executive Board	3,223	3,030	0	0
Board of Directors	400	270	0	0
	<u>3,623</u>	<u>3,300</u>	<u>0</u>	<u>0</u>
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.				
3 Financial expenses				
Interest expenses, group entities	0	0	22	25
Other financial expenses	405	119	17	6
	<u>405</u>	<u>119</u>	<u>39</u>	<u>31</u>
4 Tax for the year				
Estimated tax charge for the year	932	2,842	-53	-22
Deferred tax adjustments in the year	-77	30	0	0
Tax adjustments, prior years	-14	0	-14	0
	<u>841</u>	<u>2,872</u>	<u>-67</u>	<u>-22</u>

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

Notes to the financial statements

5 Intangible assets

DKK'000	Group		
	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2020	1,117	1,705	2,822
Additions	0	203	203
Disposals	0	-322	-322
Cost at 31 December 2020	1,117	1,586	2,703
Impairment losses and amortisation at 1 January 2020	1,117	1,356	2,473
Amortisation for the year	0	264	264
Reversal of accumulated amortisation and impairment of assets disposed	0	-250	-250
Impairment losses and amortisation at 31 December 2020	1,117	1,370	2,487
Carrying amount at 31 December 2020	0	216	216
Amortised over	3 years	1-3 years	

6 Property, plant and equipment

DKK'000	Group		
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	4,450	2,996	7,446
Additions	476	160	636
Cost at 31 December 2020	4,926	3,156	8,082
Impairment losses and depreciation at 1 January 2020	2,398	2,586	4,984
Depreciation	758	335	1,093
Impairment losses and depreciation at 31 December 2020	3,156	2,921	6,077
Carrying amount at 31 December 2020	1,770	235	2,005
Depreciated over	3-5 years	2-3 years	

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

Notes to the financial statements

7 Investments

	Group
	Deposits
DKK'000	
Cost at 1 January 2020	1,501
Additions	297
Disposals	-705
Cost at 31 December 2020	1,093
Carrying amount at 31 December 2020	1,093
	Parent company
	Investments in group enterprises
DKK'000	
Cost at 1 January 2020	12,766
Disposals	-49
Cost at 31 December 2020	12,717
Value adjustments at 1 January 2020	9,549
Dividend received	-13,506
Profit/loss for the year	2,580
Reverl of revaluations of assets disposed	-36
Value adjustments at 31 December 2020	-1,413
Carrying amount at 31 December 2020	11,304

Parent company

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
Subsidiaries					
IMPACT	A/S	Åbyhøj	99.58%	9,809	2,136
IMPACT Extend	A/S	Åbyhøj	79.49%	1,801	533
FirstImpact Unipessoal	Lda.	Lisbon	100.00%	105	30

8 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	
	2020	2019
9 Share capital		
Analysis of the share capital:		
500,000 shares of DKK 1.00 nominal value each	500	500
	500	500

All shares carries the same voting rights.

The parent's share capital has remained DKK 500 thousand over the past 4 years.

DKK'000	Group		Parent company	
	2020	2019	2020	2019
10 Deferred tax				
Deferred tax at 1 January	295	264	0	0
Deferred tax adjustments in the year	-77	31	0	0
Deferred tax at 31 December	218	295	0	0

11 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	11,457	0	11,457	11,457
	11,457	0	11,457	11,457

12 Provisions

Group

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

13 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

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2020	2019	2020	2019
Rent and lease liabilities	5,776	6,405	0	0

The Company is jointly taxed with its parent company, Forza Group ApS, which acts as management company from 1 of May 2020, 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.

15 Collateral

Group

The Group has not provided any security or other collateral in assets at 31 December 2020.

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 397,466 and in IMPACT A/S of a nominal value of DKK 475.000 have been provided as security for IMPACT Network A/S' and the subsidiaries IMPACT A/S' and IMPACT Extend A/S' bank debt. The carrying amount totalled approx. DKK 11 million at 31 December 2020.

16 Related parties

IMPACT Network 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

Related party transactions

DKK'000	2020	2019
Group		
Receivables from group entities	75	0
Payables to group entities	54	0
Parent Company		
Interest expenses, group entities	22	25
Payables to group entities	134	1,214

Information on the remuneration to management

Information on the remuneration to Management appears from note 2, "Staff costs".

DKK'000	Parent company	
	2020	2019
17 Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	13,000	0
Net revaluation reserve according to the equity method	2,580	9,602
Retained earnings/accumulated loss	-13,243	-242
	<u>2,337</u>	<u>9,360</u>
18 Adjustments		
Amortisation/ depreciation and impairment losses	1,357	1,911
Gain/loss on the sale of non-current assets	-141	0
Financial income	-35	0
Financial expenses	405	119
Tax for the year	841	2,873
	<u>2,427</u>	<u>4,903</u>
19 Changes in working capital		
Change in receivables	368	-14,413
Change in trade and other payables	2,456	2,881
Other changes in working capital	-479	-1,442
	<u>2,345</u>	<u>-12,974</u>
20 Cash and cash equivalents at year-end		
Cash according to the balance sheet	810	3,284
Short-term debt to banks	-42	0
	<u>768</u>	<u>3,284</u>

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Henrik Pungvig Jensen

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