

Working Minds ApS

Fjordager 21, 4040 Jyllinge
CVR no. 40 54 83 78

Annual report for the financial year 01.07.20 - 30.06.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.12.21

Albert Crilles Sebastian Funder
Dirigent



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The company

Working Minds ApS
Fjordager 21
4040 Jyllinge
Registered office: Jyllinge
CVR no.: 40 54 83 78
Financial year: 01.07 - 30.06

Executive Board

Henrik Jochumsen

Board of Directors

Albert Crilles Sebastian Funder
Henrik Jochumsen
Andreas Taarnskov Mailand
Peter Herlev Enevoldsen
Karen Hørlyck

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Danske Bank

Lawyer

Advokat & Co.

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.20 - 30.06.21 for Working Minds ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.21 and of the results of the company's activities for the financial year 01.07.20 - 30.06.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Jyllinge, December 1, 2021

Executive Board

Henrik Jochumsen

Board of Directors

Albert Crilles Sebastian
Funder
Chairman

Henrik Jochumsen

Andreas Taarnskov Mailand

Peter Herlev Enevoldsen

Karen Hørlyck

To the capital owner of Working Minds ApS**Opinion**

We have audited the financial statements of Working Minds ApS for the financial year 01.07.20 - 30.06.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.06.21 and of the results of the company's operations for the financial year 01.07.20 - 30.06.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aarhus, December 1, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Lars Østergaard
State Authorized Public Accountant
MNE-no. mne26806

Primary activities

The object of the Company is to carry on business in advertising and marketing.

Development in activities and financial affairs

The income statement for the period 01.07.20 - 30.06.21 shows a profit/loss of DKK -2,011 against DKK -18,829 for the period 01.07.19 - 30.06.20. The balance sheet shows equity of DKK 19,160.

Information on going concern

As of 30 June 2021, equity of the Company is DKK 19,160, and 50 % of the sharecapital has thereby been lost. Company Management expects capital to be restored through future earnings.

Income statement

Note		2020/21 DKK	2019/20 DKK
	Gross profit	1,918,445	1,856,029
2	Staff costs	-1,796,463	-1,760,062
	Profit before depreciation, amortisation, write-downs and impairment losses	121,982	95,967
	Depreciation and impairments losses of property, plant and equipment	-103,800	-86,500
	Profit before net financials	18,182	9,467
	Financial expenses	-20,253	-28,596
	Loss before tax	-2,071	-19,129
	Tax on loss for the year	60	300
	Loss for the year	-2,011	-18,829
	Proposed appropriation account		
	Retained earnings	-2,011	-18,829
	Total	-2,011	-18,829

ASSETS		30.06.21	30.06.20
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	224,900	328,700
3	Total property, plant and equipment	224,900	328,700
	Deposits	0	59,970
	Total investments	0	59,970
	Total non-current assets	224,900	388,670
	Trade receivables	530,368	177,297
	Deferred tax asset	2,714	300
	Other receivables	1,539	1,076
	Prepayments	20,455	68,927
	Total receivables	555,076	247,600
	Cash	445,149	349,598
	Total current assets	1,000,225	597,198
	Total assets	1,225,125	985,868

EQUITY AND LIABILITIES		30.06.21	30.06.20
Note		DKK	DKK
	Share capital	40,000	40,000
	Retained earnings	-20,840	-18,829
	Total equity	19,160	21,171
4	Payables to other credit institutions	218,468	338,616
4	Other payables	293,876	59,761
	Total long-term payables	512,344	398,377
4	Short-term part of long-term payables	60,764	0
	Trade payables	13,609	8,400
	Income taxes	2,354	0
	Other payables	616,894	557,920
	Total short-term payables	693,621	566,320
	Total payables	1,205,965	964,697
	Total equity and liabilities	1,225,125	985,868
5	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.07.20 - 30.06.21		
Balance as at 01.07.20	40,000	-18,829
Net profit/loss for the year	0	-2,011
Balance as at 30.06.21	40,000	-20,840

1. Information as regards going concern

As of 30 June 2021, equity of the Company is DKK 19,160, and 50 % of the sharecapital has thereby been lost. Company Management expects capital to be restored through future earnings.

2. Staff costs

Wages and salaries	1,716,402	1,735,195
Pensions	7,440	0
Other social security costs	14,785	13,632
Other staff costs	57,836	11,235
Total	1,796,463	1,760,062
Average number of employees during the year	6	4

3. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.07.20	415,200
Cost as at 30.06.21	415,200
Depreciation and impairment losses as at 01.07.20	-86,500
Depreciation during the year	-103,800
Depreciation and impairment losses as at 30.06.21	-190,300
Carrying amount as at 30.06.21	224,900

4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.06.21	Total pa at 3
Payables to credit institutions	60,764	0	279,232	3
Other payables	0	293,876	293,876	
Total	60,764	293,876	573,108	3

5. Contingent liabilities

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group etc. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments to corporation taxes and withholding taxes may imply that the Company's liability is higher.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

The Company has chosen to reclassify certain items in the income statement and the balance sheet. These reclassifications have no impact on net profit, balance sheet or equity. Comparative figures for 2019/20 have been adjusted.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment

6. Accounting policies - continued -

losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

6. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	4	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

6. Accounting policies - continued -

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

6. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have

6. Accounting policies - continued -

arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.