



Gradient Benchmark ApS

**Landagervej 1
3200 Helsingø**

CVR no. 29 80 60 63

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general
meeting on 21 February 2024

Thomas Herschend
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Gradient Benchmark ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Helsingør, 13 February 2024

Executive board

Thomas Herschend

Supervisory board

Niklas Lars-Erik Eriksson
chairman

Mats Georg Hedlund

Johan Magnus von Schoultz

Independent auditor's report on extended review

To the shareholders of Gradient Benchmark ApS

Opinion

We have performed extended review of the financial statements of Gradient Benchmark ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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 and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Independent auditor's report on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

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

In connection with our extended review 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 extended review, 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 Act. We did not identify any material misstatement of management's review.

Independent auditor's report on extended review

Helsingø, 13 February 2024

Møller-Jensen
statsautoriseret revisionsanpartsselskab
CVR no. 68 49 78 17

Søren Møller-Jensen
statsautoriseret revisor
mne32072

Company details

The company

Gradient Benchmark ApS
Landagervej 1
3200 Helsingør

CVR no.: 29 80 60 63

Reporting period: 1 January - 31 December 2023

Incorporated: 30 November 2006

Domicile: Gribskov

Supervisory board

Niklas Lars-Erik Eriksson, chairman
Mats Georg Hedlund
Johan Magnus von Schoultz

Executive board

Thomas Herschend

Auditors

Møller-Jensen
statsautoriseret revisionsanpartsselskab
Frederiksborgvej 14, 1.
3200 Helsingør

Consolidated financial statements

These financial statements are consolidated in the group report of the parent company Consivo Group AB, Sandhamnsgatan 65, Box 27060, 102 51 Stockholm, Sweden.

Management's review

Business review

Selskabets formål er salg af markedsanalyser og konsulentytelser indenfor salg og marketing samt anden hermed beslægtet virksomhed.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 87.721, and the balance sheet at 31 December 2023 shows equity of DKK 1.661.552.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Gradient Benchmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Bruttofortjeneste er et sammendrag af nettoomsætning og andre driftsindtægter med fradrag af omkostninger til varer, hjælpematerialer og fremmed assistance, samt andre eksterne omkostninger.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Direct costs

Omkostninger til vareforbrug indeholder forbrug af varer, hjælpematerialer og fremmed assistance, der er anvendt for at opnå årets nettoomsætning.

Other external expenses

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer mv.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, samt tillæg og godtgørelse under acontoskatteordningen mv.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Gældsforpligtelser, som omfatter gæld til leverandører samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1.468.672	2.291.122
Staff costs	1	<u>-1.354.103</u>	<u>-1.034.621</u>
Profit/loss before net financials		114.569	1.256.501
Financial income		2.325	0
Financial costs		<u>-3.389</u>	<u>-18.165</u>
Profit/loss before tax		113.505	1.238.336
Tax on profit/loss for the year		<u>-25.784</u>	<u>-273.746</u>
Profit/loss for the year		<u>87.721</u>	<u>964.590</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>87.721</u>	<u>964.590</u>
		<u>87.721</u>	<u>964.590</u>

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Deposits		9.000	9.000
Fixed asset investments		9.000	9.000
Total non-current assets		9.000	9.000
Trade receivables		330.218	241.795
Other receivables		29.551	69
Corporation tax		38.216	0
Receivables		397.985	241.864
Cash at bank and in hand		2.889.839	1.975.352
Total current assets		3.287.824	2.217.216
Total assets		3.296.824	2.226.216

Balance sheet 31 December

Equity and liabilities

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Share capital		125.000	125.000
Retained earnings		1.536.552	1.448.831
Equity		<u>1.661.552</u>	<u>1.573.831</u>
Trade payables		117.031	115.081
Payable to group enterprises		961.581	72.027
Corporation tax		0	243.746
Other payables		556.660	221.531
Total current liabilities		<u>1.635.272</u>	<u>652.385</u>
Total liabilities		<u>1.635.272</u>	<u>652.385</u>
Total equity and liabilities		<u><u>3.296.824</u></u>	<u><u>2.226.216</u></u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.347.348	1.025.335
Other social security costs	5.688	5.830
Other staff costs	<u>1.067</u>	<u>3.456</u>
	<u>1.354.103</u>	<u>1.034.621</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	<u>19.471</u>	<u>19.471</u>
	<u>19.471</u>	<u>19.471</u>

3 Related parties

Consolidated financial statements

These financial statements are consolidated in the group report of the parent company Consivo Group AB, Sandhamnsgatan 65, Box 27060, 102 51 Stockholm, Sweden.