

ISM Annual report 2019 unsigned (002).pdf

Signers:

Name	Method	Date
Lars Mikael Kristofer Gattberg	BANKID	2020-05-11 16:53 GMT+2
MAGNUS VON SCHOULTZ	BANKID	2020-05-11 18:10 GMT+2
Pål Ulf Netsman	BANKID	2020-05-12 08:34 GMT+2
Michael Gram Rønnow	NEMID	2020-05-14 09:30 GMT+2



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In-Store Marketing Denmark ApS

Valhøjs Alle 176

2610 Rødovre

CVR No. 38565273

Annual Report 2019

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 May 2020

Pål Netsman
Chairman



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In-Store Marketing Denmark ApS

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In-Store Marketing Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of In-Store Marketing Denmark ApS for the financial year 1 January 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Rødovre, 3 May 2020

Executive Board

Michael Gram Rønnow

Supervisory Board

Pål Netsman
Chairman

Mikael Gattberg
Member

Magnus Von Schoultz
Member



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Independent Auditors' Report

To the shareholders of In-Store Marketing Denmark ApS

Opinion

We have audited the financial statements of In-Store Marketing Denmark ApS for the financial year 1 January 2019 - 31 December 2019, which comprise accounting policies, income statement, balance sheet and notes. The financial statements are 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 2019 and of the results of its operations for the financial year 1 January 2019 - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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

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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the



Independent Auditors' Report

related disclosures made by Management are reasonable.

- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 3 May 2020

KPMG Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Kenn W. Hansen
State Authorised Public Accountant
mne30154



In-Store Marketing Denmark ApS

Company details

Company	In-Store Marketing Denmark ApS Valhøjs Alle 176 2610 Rødovre
CVR No.	38565273
Registered office	Rødovre
Supervisory Board	Pål Netsman Mikael Gattberg Magnus Von Schoultz
Executive Board	Michael Gram Rønnow
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198



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Management's Review

The Company's principal activities

The Company's principal activities consist in trade, marketing, sales, consulting and property and securities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 108.835 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 559.506 and an equity of DKK 159.572.

Events after balance sheet date

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



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Accounting Policies

Reporting Class

The Annual Report of In-Store Marketing Denmark ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses



Accounting Policies

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value



In-Store Marketing Denmark ApS

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		154.292	221.300
Staff expenses	1	<u>-455</u>	<u>-211.767</u>
Profit from operating activities		153.837	9.533
Financial income		-496	-931
Financial expenses		<u>-8.391</u>	<u>-4.409</u>
Profit before tax		145.942	6.055
Tax expense		<u>-37.107</u>	<u>-1.332</u>
Profit		108.835	4.723
Proposed distribution of results			
Retained earnings		<u>108.835</u>	<u>4.723</u>
Distribution of profit		108.835	4.723



In-Store Marketing Denmark ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Trade receivables		354.750	74.945
Deferred tax		0	1.484
Prepayments		<u>81.201</u>	<u>0</u>
Receivables		<u>435.951</u>	<u>76.429</u>
Cash and cash equivalents		<u>123.555</u>	<u>142.017</u>
Current assets		<u>559.506</u>	<u>218.446</u>
Assets		<u>559.506</u>	<u>218.446</u>



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In-Store Marketing Denmark ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		<u>109.572</u>	<u>737</u>
Equity		<u>159.572</u>	<u>50.737</u>
Trade payables		2.156	49.675
Payables to group enterprises		295.661	95.661
Tax payables		30.623	0
Other payables		<u>71.494</u>	<u>22.373</u>
Short-term liabilities other than provisions		<u>399.934</u>	<u>167.709</u>
Liabilities other than provisions		<u>399.934</u>	<u>167.709</u>
Liabilities and equity		<u>559.506</u>	<u>218.446</u>
Related parties	2		



Notes

	2019	2018
1. Staff expense		
	2019	2018
Wages and salaries	0	207.541
Social security contributions	455	1.355
Other employee expense	<u>0</u>	<u>2.871</u>
	<u>455</u>	<u>211.767</u>
Average number of employees	<u>0</u>	<u>1</u>

2. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of SSNG Holding AB. The registered office of SSNG Holding AB has adress Box 5165, 102 44 Stockholm

Group audit is made in SSNG Holding AB (559027-2059), Box 5165, 102 44 Stockholm



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