

In-Store Marketing Denmark ApS

Lyskær 3EF, 1. sal

2730 Herlev

CVR No. 38565273

Annual Report 2023

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18. April 2024

Niklas Lars-Erik Eriksson
Chairman

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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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.

Herlev, 18. April 2024

Executive Board

Michael Gram Rønnow

Board of Directors

Niklas Lars-Erik Eriksson
Chairman

Bengt Edvard Björkenheim

Johan Magnus Von Schoultz

In-Store Marketing Denmark ApS

To the shareholders of In-Store Marketing Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of In-Store Marketing Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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, in our view, 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 in Management's Review.

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.

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 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 these financial statements.

In-Store Marketing Denmark ApS

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:

- 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.

Hellerup, 18. April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kaare von Cappeln

State Authorised Public Accountant

mne11629

In-Store Marketing Denmark ApS

Company details

Company	In-Store Marketing Denmark ApS Lyskær 3EF, 1. sal 2730 Herlev
CVR No.	38565273
Registered office	Herlev
Executive Board	Michael Gram Rønnow
Board of Directors	Bengt Edvard Björkenheim Niklas Lars-Erik Eriksson Johan Magnus Von Schoultz
Auditors	PwC Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

In-Store Marketing Denmark ApS

Management's Review

The Company's principal activities

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

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows profit of DKK 94.900 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 3.806.419 and an equity of DKK 553.204.

Events after balance sheet date

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

Accounting Policies

Reporting Class

The Annual Report of In-Store Marketing Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement. Fixed assets acquired in foreign currencies are measured at the transaction date rates.

General Information

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

Accounting Policies

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company. Revenue from subscriptions and other services is recognised on a straight-line basis over the period in which the service is delivered. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue from subscriptions and other services is recognised on a straight-line basis over the period in which the service is delivered.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales, and distribution, etc.

Accounting Policies

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 transactions in foreign currencies, and surcharges and allowances under the taxprepayment 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 and current tax receivables

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.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit/loss		2.507.001	-179.826
Staff expenses	1	<u>-2.340.215</u>	<u>-634.800</u>
Profit/loss from operating activities		166.786	-814.626
Financial income		22.340	0
Financial expenses	2	<u>-19.482</u>	<u>-16.288</u>
Profit/loss before tax		169.644	-830.914
Tax expense for the year	3	<u>-74.744</u>	<u>159.962</u>
Profit/loss for the year		<u>94.900</u>	<u>-670.952</u>
 Proposed distribution of results			
Retained earnings		<u>94.900</u>	<u>-670.952</u>
		<u>94.900</u>	<u>-670.952</u>

In-Store Marketing Denmark ApS

Balance Sheet as of 31 December

	Note	31/12/2023 kr.	31/12/2022 kr.
Assets			
Accounts receivables		590.788	154.378
Receivables from group enterprises		902.131	0
Deferred tax assets	4	170.561	207.933
Corporation tax		0	4.000
Other receivables		3.500	0
Prepayments		28.356	0
Receivables		<u>1.695.336</u>	<u>366.311</u>
Cash and cash equivalents		<u>2.111.083</u>	<u>1.426.989</u>
Current assets		<u>3.806.419</u>	<u>1.793.300</u>
Assets		<u>3.806.419</u>	<u>1.793.300</u>

Balance Sheet as of 31 December

	Note	31/12/2023 kr.	31/12/2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		<u>503.204</u>	<u>408.304</u>
Equity		<u>553.204</u>	<u>458.304</u>
Trade payables		128.701	191.842
Payables to group enterprises		1.507.685	875.813
Corporation tax		33.387	0
Other payables		1.510.346	254.341
Deferred income		<u>73.096</u>	<u>13.000</u>
Short-term liabilities other than provisions		<u>3.253.215</u>	<u>1.334.996</u>
Liabilities other than provisions within the business		<u>3.253.215</u>	<u>1.334.996</u>
Liabilities and equity		<u>3.806.419</u>	<u>1.793.300</u>

Related parties 5

Equity statement:

	Share capital	Retained earnings	Total
Equity at 1 January	50.000	408.304	458.304
Net profit/loss for the year		94.900	94.900
Equity at 31 December	50.000	503.204	553.204

Notes

1. Staff expenses

	2023	2022
Wages and salaries	2.250.483	598.812
Post-employment benefit expense	43.280	33.120
Social security contributions	<u>46.452</u>	<u>2.868</u>
	<u>2.340.215</u>	<u>634.800</u>
 Average number of employees	 <u>7</u>	 <u>1</u>

2. Financial expenses

Financial Expenses	2023	2022
Interest paid to group companies	0	4.807
Exchange adjustments, expenses	8.116	1.889
Other financial expenses	11.366	9.592
Total	19.482	16.288

3. Tax expense of the year

Tax on profit/loss for the year	2023	2022
Current tax for the year	37.372	171.366
Deferred tax for the year	37.372	-11.404
Total	74.744	159.962

4. Deferred tax assets

The tax assets are expected to be exploited within the coming 3-5 years.

5. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of Consivo Group AB. The registered office of Consivo Group AB, 559027-2059, Box 27060, 102 51 Stockholm, Sweden.

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MAGNUS VON SCHOULTZ

Bestyrelsesmedlem

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Niklas Lars-Erik Eriksson

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Michael Gram Rønnow

Adm. direktør

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Bengt Edvard Björkenheim

Bestyrelsesmedlem

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Ulrich Kaare von Cappeln

Statsautoriseret revisor

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Niklas Lars-Erik Eriksson

Dirigent

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