



Ingager ApS

Strødamvej 46

2100 København Ø

CVR No. 41700467

Annual Report

18 September 2020 to 31 December 2020

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 April 2021

Jimmy Jakobsson
Chairman

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Managementes Statement

Today, Management has considered and adopted the Annual Report of Ingager ApS for the financial year 18 September 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 18 September 2020 - 31 December 2020.

In our opinion, the Managementes 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.

København Ø, 23 April 2021

Executive Board

Jimmy Jakobsson
Man. Director

Henrik Almskoug
Manager

Per Gustav Kjellander
Manager

Independent Auditors' Report

To the shareholders of Ingager ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 18 September 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ingager ApS for the financial year 18 September 2020 - 31 December 2020 which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies and financial statements.

Basis of 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' 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.

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 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 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 Auditors' Report

The auditor's responsibility 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.

As part of an audit conducted in accordance with ISAs 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.

Hellerup, 23 April 2021

PricewaterhouseCoopers

CVR-no. 33771231

Jens Olsson
State Authorised Public Accountant
mne19908

Daniel Nielsen
State Authorised Public Accountant
mne45105

Management's Review

The Company's principal activities

The Company's principal activities consist in advertising and marketing within online-based media as well as sales of online-based services and related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 18 September 2020 - 31 December 2020 shows a result of DKK -188.253 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 338.687 and an equity of DKK -148.253.

Uncertainties relating to going concern

The company has lost more than 50% of the share capital and is thus covered by the rules on capital losses in the Companies Act. Management expects that the equity will be re-established within 3-4 years, by the company's ownearnings.

In order to finance the Company's operations, the Company has received a letter of comfort and subordination issued by the Parent Company in which the Parent Company consents to contribute capital to extent necessary and declares the debt to group enterprise rank subordinate to the Company's other creditors. The letter of comfort and subordination is effective until 30 May 2022

Accounting Policies

Reporting Class

The Annual Report of Ingager ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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.

Accounting Policies

Income Statement

Gross profit/loss

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.

Gross profit is a combination of the items of other external expenses.

Other external expenses

Other external costs include costs for administration.

Employee expenses

Employee 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.

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, realised and unrealised capital gains and losses regarding transactions in foreign currencies.

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

Deposits

Deposits are measured at cost.

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

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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.

Accounting Policies

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.

Liabilities

Liabilities are measured at amortized cost, which usually corresponds to nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 DKK
Gross profit		-77.877
Employee expense	1	-153.693
Other finance income		345
Finance expenses arising from group enterprises		-7.768
Finance expenses		-2.356
Profit from ordinary activities before tax		-241.349
Tax expense on ordinary activities		53.096
Profit		-188.253
Proposed distribution of results		
Retained earnings		-188.253
Distribution of profit		-188.253

Balance Sheet as of 31 December

	Note	2020 DKK
Assets		
Deposits, investments		15.000
Investments		<u>15.000</u>
Fixed assets		<u>15.000</u>
Short-term trade receivables		7.556
Current deferred tax		53.096
Other short-term receivables		42.586
Receivables		<u>103.238</u>
Cash and cash equivalents		<u>220.449</u>
Current assets		<u>323.687</u>
Assets		<u>338.687</u>

Balance Sheet as of 31 December

	Note	2020 DKK
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-188.253
Equity		-148.253
Trade payables		15.000
Payables to group enterprises		471.940
Short-term liabilities other than provisions		486.940
Liabilities other than provisions within the business		486.940
Liabilities and equity		338.687
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Ingager ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 18 September 2020	40.000	0	40.000
Profit (loss)	<u>0</u>	<u>-188.253</u>	<u>-188.253</u>
Equity 31 December 2020	<u>40.000</u>	<u>-188.253</u>	<u>-148.253</u>

The share capital has remained unchanged since the founding.

Notes

1. Employee expense

	2020
Wages and salaries	153.693
	153.693
Average number of employees	1

2. Uncertainties relating to going concern

The company has lost more than 50% of the share capital and is thus covered by the rules on capital losses in the Companies Act. Management expects that the equity will be re-established within 3-4 years, by the company's own earnings.

In order to finance the Company's operations, the Company has received a letter of comfort and subordination issued by the Parent Company in which the Parent Company consents to contribute capital to extent necessary and declares the debt to group enterprise rank subordinate to the Company's other creditors. The letter of comfort and subordination is effective until 30 May 2022

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

The company's financials are included in the consolidated financials of: Ingager AB, Östermalmsgatan 87, 11459 Stockholm, Sverige