

Ingager ApS

Strødamvej 46

2100 København Ø

CVR No. 41700467

Annual Report 2022

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 12 May 2023

Jimmy Jakobsson
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Ingager ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

København Ø, 12 May 2023

Executive Board

Jimmy Jakobsson
Man. Director

Henrik Almskoug
Executive

Per Gustav Kjellander
Executive

Independent Auditors' Report

To the shareholders of Ingager ApS

Opinion

We have audited the financial statements of Ingager ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 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 the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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.

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.

Independent Auditors' Report

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 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.

Hellerup, 12 May 2023

PricewaterhouseCoopers

CVR-no. 33771231

Jens Olsson

State Authorised Public Accountant

mne19908

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 the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -740.486 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 744.235 and an equity of DKK -1.371.371.

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.

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 will support in the form of a loan to the extent necessary to finance their operation activities and other extraordinary expenses if any. The loan extended and additional loans will not be called unless the liquidity position is adequate to be justifiable. They declares the debt to group enterprise rank subordinate to the Company's other creditors. The letter of comfort and subordination is effective until 31 december 2023.

Accounting Policies

Reporting Class

The annual report of Ingager ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last 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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 revenue and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Employee expenses

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at 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

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	Useful life	Residual value
Plant and machinery	3 years	0%

Accounting Policies

Deposits

Deposits are measured at cost.

Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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 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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Payables

Payables are measured at amortized cost, which usually corresponds to the 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	2022 DKK	2021 DKK
Gross profit		1.558.630	1.018.777
Employee expense	2	-2.499.098	-1.697.973
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-5.685	-2.389
Profit from ordinary operating activities		-946.153	-681.585
Other finance income		73	16
Finance expenses		-2.732	-120
Profit from ordinary activities before tax		-948.812	-681.689
Tax expense on ordinary activities	3	208.326	199.057
Profit		-740.486	-482.632
 Proposed distribution of results			
Retained earnings		-740.486	-482.632
Distribution of profit		-740.486	-482.632

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Plant and machinery		9.125	14.810
Property, plant and equipment		9.125	14.810
Deposits, investments		15.000	15.000
Investments		15.000	15.000
Fixed assets		24.125	29.810
Short-term receivables from group enterprises		0	49.086
Current deferred tax		1.764	1.770
Short-term tax receivables from group enterprises		208.332	151.298
Other short-term receivables		179.830	1.612.229
Receivables		389.926	1.814.383
Cash and cash equivalents		330.184	322.325
Current assets		720.110	2.136.708
Assets		744.235	2.166.518

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-1.411.371	-670.885
Equity	1	-1.371.371	-630.885
Trade payables		86.853	77.700
Payables to group enterprises		1.847.055	2.181.233
Other payables		181.698	538.470
Short-term liabilities other than provisions		2.115.606	2.797.403
Liabilities other than provisions within the business		2.115.606	2.797.403
Liabilities and equity		744.235	2.166.518
Contingent liabilities	4		
Collaterals and assets pledges as security	5		
Related parties	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-670.885	-630.885
Loss	0	-740.486	-740.486
Equity 31 December 2022	40.000	-1.411.371	-1.371.371

The share capital has remained unchanged since the founding.

Notes

1. 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.

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2. Employee expense

	2022	2021
Wages and salaries	2.381.422	1.621.841
Post-employment benefit expense	102.339	66.476
Social security contributions	15.337	9.656
	<u>2.499.098</u>	<u>1.697.973</u>
Average number of employees	<u>5</u>	<u>3</u>

3. Tax expense

Income tax expense	-208.332	-151.298
Deferred tax adjustment	6	1.327
Regulation of tax 2020	0	-49.086
	<u>-208.326</u>	<u>-199.057</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The company is jointly taxed with the other companies in the group and is jointly and severally liable for the taxes that relate to the joint taxation.

The total amount appears from the annual report for Egmont International Holding A/S, which is the management company in the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. Related parties

The company's related parties is Ingager AB, Östermalmsgatan 87, 11459 Stockholm, Sverige.