

Ingager ApS

Strødamvej 46

2100 København Ø

CVR No. 41700467

Annual Report 2023

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 April 2024

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 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.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

København Ø, 15 April 2024

Executive Board

Jimmy Jakobsson
Man. Director

Henrik Almskoug
Executive

Per Gustav Kjellander
Executive

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 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 Ingager ApS for the financial year 1 January 2023 - 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 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' 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.

Independent Auditors' Report

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.

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, 15 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Kim Danstrup
State Authorised Public Accountants
mne32201

Theis Slebo
State Authorised Public Accountants
mne50653

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 2023 - 31 December 2023 shows a result of DKK -62.452 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 328.125 and an equity of DKK -1.433.822.

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 2026.

Accounting Policies

Reporting Class

The annual report of Ingager ApS for 2023 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	2023 DKK	2022 DKK
Gross profit		621.587	1.558.630
Employee expense	2	-604.392	-2.499.098
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-5.733	-5.685
Profit from ordinary operating activities		11.462	-946.153
Other finance income		1.682	73
Finance expences		-92.108	-2.732
Profit from ordinary activities before tax		-78.964	-948.812
Tax expense on ordinary activities	3	16.512	208.326
Profit		-62.452	-740.486
Proposed distribution of results			
Retained earnings		-62.452	-740.486
Distribution of profit		-62.452	-740.486

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Plant and machinery		3.393	9.125
Property, plant and equipment		3.393	9.125
Deposit		15.000	15.000
Financial asset		15.000	15.000
Fixed assets		18.393	24.125
Current deferred tax		33.574	1.764
Short-term tax receivables from group enterprises		36.000	208.332
Other short-term receivables		140.475	179.830
Receivables		210.049	389.926
Cash and cash equivalents		99.683	330.184
Current assets		309.732	720.110
Assets		328.125	744.235

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-1.473.822	-1.411.371
Equity	1	-1.433.822	-1.371.371
Trade payables		50.686	86.853
Payables to group enterprises		1.637.409	1.847.055
Other payables		73.852	181.698
Short-term liabilities other than provisions		1.761.947	2.115.606
Liabilities other than provisions within the business		1.761.947	2.115.606
Liabilities and equity		328.125	744.235
Contingent liabilities	4		
Collaterals and assets pledges as security	5		
Ownership	6		
Related parties	7		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-1.411.370	-1.371.370
Loss	0	-62.452	-62.452
Equity 31 December 2023	40.000	-1.473.822	-1.433.822

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.

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 2026.

2. Employee expense

	2023	2022
Wages and salaries	575.844	2.381.422
Post-employment benefit expense	24.099	102.339
Social security contributions	4.449	15.337
	604.392	2.499.098
Average number of employees	<u>1</u>	<u>5</u>

3. Tax expense

Income tax expense	-36.000	-208.332
Deferred tax adjustment	8.000	0
Regulation of tax 2022	-13.000	0
Regulation of deferred tax 2022	24.488	0
	-16.512	-208.332

4. Contingent liabilities

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. Consolidated financial statements

The Company is included in the Group Annual Report of Egmont Fonden, Vognmagergade 11, 1120 København K.

7. Related parties

The company's related parties is Ingager AB, Karlavägen 96, 115 26 Stockholm, Sverige.