Instabox Denmark ApS

Danneskiold-Samsøes Allé 9, 1434 Copenhagen K
CVR-nr. 40 85 07 32

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 14 May 2025

_____

Clara Elisabeth Sohlberg

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

Contents

Company Details
Company Details 3

Statement and Report
Management's Statement 4
The Independent Auditor's Report 5-6

Management Commentary
Management Commentary 7

Financial Statements 1 January - 31 December
Income Statement 8
Balance Sheet 9-10
Equity 11
Notes 12-13
Accounting Policies 14-16

BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Instabox Denmark ApS Danneskiold-Samsøes Allé 9 1434 Copenhagen K	
	CVR No.:	40 85 07 32
	Established:	3 October 2019
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Alexis Priftis Fredrik Nyström Johannes Borgman Clara Elisabeth Sohlberg	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Law Firm	IUNO ADVOKATPARTNERSELSKAB Njalsgade 19C, 3. 2300 Copenhagen S	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Instabox Denmark ApS for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 14 May 2025

Executive Board

_____	_____	_____
Alexis Priftis	Fredrik Nyström	Johannes Borgman

_____

Clara Elisabeth Sohlberg

The Independent Auditor's Report

To the Shareholder of Instabox Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Instabox Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Copenhagen, 14 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Willemar Kristensen
State Authorised Public Accountant
MNE no. mne34348

Management Commentary

Principal activities

The principal activities comprise offering delivery and transportation services, distribution solutions, and related digital services, as well as conducting business within logistics, return management, and information management (including software development and the development and provision of intellectual property rights within this field).

Development in activities and financial and economic position

The company's activities resulted in a profit of DKK 427,558 for the financial year, compared to DKK 2,723,906 last year. The equity amounted to DKK 17,469,230 as of the balance sheet date.

Management considers the result satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**7,708,412**	**16,920,222**
Staff costs	1	-4,258,815	-10,065,434
Depreciation, amortisation and impairment losses for tangible and intangible assets		-2,330,424	-4,918,972
Other operating expenses		-308,098	0
Operating profit		**811,075**	**1,935,816**
Other financial income	2	694,739	2,336,117
Other financial expenses	3	-954,053	-1,422,700
Profit before tax		**551,761**	**2,849,233**
Tax on profit/loss for the year	4	-124,203	-125,327
Profit for the year		**427,558**	**2,723,906**

Proposed distribution of profit

Retained earnings	427,558	2,723,906
Total	**427,558**	**2,723,906**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		18,269,762	17,629,380
Leasehold improvements		56,602	84,691
Tangible fixed assets in progress and prepayments for tangible fixed assets		3,929,193	5,009,910
Property, plant and equipment	5	**22,255,557**	**22,723,981**
Rent deposit and other receivables		494,928	700,250
Financial non-current assets	6	**494,928**	**700,250**
Non-current assets		**22,750,485**	**23,424,231**
Trade receivables		3,556,839	4,278,635
Receivables from group enterprises		3,121,539	133,222
Other receivables		777,694	330,130
Prepayments		277,877	210,922
Receivables		**7,733,949**	**4,952,909**
Cash and cash equivalents		**3,497,652**	**3,582,207**
Current assets		**11,231,601**	**8,535,116**
Assets		**33,982,086**	**31,959,347**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		40,000	40,000
Retained earnings		17,429,230	17,001,672
Equity		**17,469,230**	**17,041,672**
Provisions for deferred tax		249,530	125,327
Provisions		**249,530**	**125,327**
Trade payables		2,535,385	1,639,140
Debt to Group companies	7	13,550,459	11,718,278
Other liabilities		177,482	1,434,930
Current liabilities		**16,263,326**	**14,792,348**
Liabilities		**16,263,326**	**14,792,348**
Equity and liabilities		**33,982,086**	**31,959,347**
Contingencies etc.	8		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	40,000	17,001,672	17,041,672
Proposed profit allocation		427,558	427,558
Equity at 31 December 2024	**40,000**	**17,429,230**	**17,469,230**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	9	21
Wages and salaries	3,461,926	8,135,410
Pensions	470,485	1,208,511
Social security costs	296,700	438,741
Other staff costs	29,704	282,772
	4,258,815	**10,065,434**
2 | Other financial income		
Interest income from group enterprises	121,539	0
Other interest income	573,200	2,336,117
	694,739	**2,336,117**
3 | Other financial expenses		
Interest expenses to group enterprises	850,821	1,268,055
Other interest expenses	103,232	154,645
	954,053	**1,422,700**
4 | Tax on profit/loss for the year		
Adjustment of deferred tax	124,203	125,327
	124,203	**125,327**

Notes

5 | Property, plant and equipment

DKK	Other plant, fixtures and equipment	Leasehold improvements	Tangible fixed assets in progress and prepayments for tangible fixed assets
Cost at 1 January 2024	22,474,454	193,308	0
Change of policy	0	0	5,009,910
Transferred	1,034,894	0	-1,034,894
Additions	2,165,652	0	0
Disposals	-1,159,931	0	0
Cost at 31 December 2024	**24,515,069**	**193,308**	**3,975,016**
Depreciation and impairment losses at 1 January 2024	4,845,072	108,685	0
Reversal of depreciation of assets disposed of	-902,170	0	
Impairment losses	0	0	45,823
Depreciation for the year	2,302,405	28,021	
Depreciation and impairment losses at 31 December 2024	**6,245,307**	**136,706**	**45,823**
Carrying amount at 31 December 2024	**18,269,762**	**56,602**	**3,929,193**

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	700,250
Disposals	-205,322
Cost at 31 December 2024	**494,928**
Carrying amount at 31 December 2024	**494,928**

7 | Debt to Group companies

The company has received a loan from the parent company, Instabox Group AB, where DKK 5.9 million is with support letter issued by the parent company to support the company's ability to meet its obligations as they fall due. The support letter is valid until and including 31 December 2025.

8 | Contingencies etc.

Contingent liabilities

Liabilities under lease of cars agreements until maturity is in total DKK'000 689.

Liabilities under rental of premises agreements until maturity is in total DKK'000 103.

Accounting Policies

The Annual Report of Instabox Denmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification
In connection with the financial reporting, the company has corrected the classification of the recognition of fixed assets that have not yet been put into use from "Inventory" to "Assets under Construction."

This change has no impact on the income statement or the opening equity. Comparative figures have been adjusted accordingly to ensure consistency in financial reporting.

Income Statement

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies , as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Accounting Policies

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Property, plant and equipment

Tangible fixed assets and other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	*Residual value*
Other plant, fixtures and equipment	*3-8 years*	*0 %*
Leasehold improvements	*5 years*	*0 %*

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
The amortised cost of current liabilities corresponds usually to the nominal value.