



ISSUU ApS

Gasværksvej 16, 3.
1656 Copenhagen V
CVR No. 29831084

Annual report 2020

The Annual General Meeting adopted the
annual report on 22.03.2021

Rolf Michael Ussing

Chairman of the General Meeting

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Entity details

Entity

ISSUU ApS

Gasværksvej 16, 3.

1656 Copenhagen V

Business Registration No.: 29831084

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Joseph Alexander Hyrkin, Chairman

Rolf Michael Ussing

Executive Board

Rolf Michael Ussing, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ISSUU ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.03.2021

Executive Board

Rolf Michael Ussing

CEO

Board of Directors

Joseph Alexander Hyrkin

Chairman

Rolf Michael Ussing

Independent auditor's report

To the shareholders of ISSUU ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of ISSUU ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements.

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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit 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 consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Strandby

State Authorised Public Accountant
Identification No (MNE) mne24684

Management commentary

Primary activities

The Company's primary activities comprise development and providing of internet services.

Development in activities and finances

The Company's operating profit for the year and its financial position at year-end are shown in the following income statement for 01.01.2020 – 31.12.2020 and the balance sheet at 31.12.2020.

The income statement shows a profit of DKK 2,093 thousand and equity stands at DKK 36,520 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		45,494,927	40,285,925
Staff costs	1	(38,647,183)	(30,631,413)
Depreciation, amortisation and impairment losses	2	(232,735)	(150,039)
Operating profit/loss		6,615,009	9,504,473
Other financial income	3	0	442,528
Other financial expenses	4	(4,482,561)	(218,935)
Profit/loss before tax		2,132,448	9,728,066
Tax on profit/loss for the year	5	(39,354)	(137,640)
Profit/loss for the year		2,093,094	9,590,426
Proposed distribution of profit and loss			
Retained earnings		2,093,094	9,590,426
Proposed distribution of profit and loss		2,093,094	9,590,426

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		558,852	193,365
Leasehold improvements		61,466	0
Property, plant and equipment	7	620,318	193,365
Other investments		3,868	3,884
Other receivables		966,958	946,540
Fixed asset investments	8	970,826	950,424
Fixed assets		1,591,144	1,143,789
Receivables from group enterprises		39,153,358	35,943,445
Other receivables		1,190,225	439,541
Receivables		40,343,583	36,382,986
Cash		4,432,435	2,029,971
Current assets		44,776,018	38,412,957
Assets		46,367,162	39,556,746

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		413,207	413,207
Retained earnings		36,106,979	34,016,504
Equity		36,520,186	34,429,711
Other payables		2,828,097	990,607
Non-current liabilities other than provisions		2,828,097	990,607
Trade payables		1,708,809	789,895
Tax payable		0	34,029
Other payables		5,310,070	3,312,504
Current liabilities other than provisions		7,018,879	4,136,428
Liabilities other than provisions		9,846,976	5,127,035
Equity and liabilities		46,367,162	39,556,746
Unrecognised rental and lease commitments	9		
Assets charged and collateral	10		
Subsidiaries	11		

Consolidated statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	413,207	34,016,504	34,429,711
Exchange rate adjustments	0	(2,619)	(2,619)
Profit/loss for the year	0	2,093,094	2,093,094
Equity end of year	413,207	36,106,979	36,520,186

Notes to consolidated financial statements

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	35,433,368	28,104,727
Pension costs	1,605,183	1,474,541
Other social security costs	1,608,632	1,052,145
	38,647,183	30,631,413

Average number of full-time employees	56	45
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2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation on property, plant and equipment	232,735	150,039
	232,735	150,039

3 Other financial income

	2020 DKK	2019 DKK
Other interest income	0	532
Exchange rate adjustments	0	441,996
	0	442,528

4 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	26,001	14,561
Exchange rate adjustments	4,435,949	17,004
Other financial expenses	20,611	187,370
	4,482,561	218,935

5 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	54,837	137,640
Adjustment concerning previous years	(15,483)	0
	39,354	137,640

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	250,000
Cost end of year	250,000
Amortisation and impairment losses beginning of year	(250,000)
Amortisation and impairment losses end of year	(250,000)
Carrying amount end of year	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,008,243	0
Exchange rate adjustments	(1,800)	0
Additions	558,559	64,701
Disposals	(522,133)	0
Cost end of year	2,042,869	64,701
Depreciation and impairment losses beginning of year	(1,814,878)	0
Exchange rate adjustments	1,104	0
Depreciation for the year	(192,376)	(3,235)
Reversal regarding disposals	522,133	0
Depreciation and impairment losses end of year	(1,484,017)	(3,235)
Carrying amount end of year	558,852	61,466

8 Fixed asset investments

	Other investments DKK	Other receivables DKK
Cost beginning of year	3,884	946,540
Exchange rate adjustments	(16)	(383)
Additions	0	20,801
Cost end of year	3,868	966,958
Carrying amount end of year	3,868	966,958

9 Unrecognised rental and lease commitments

	2020	2019
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	223,982	449,795

10 Assets charged and collateral

The bank deposit of DKK 300 thousand has been provided as security for a loan granted by the Entity's banker.

11 Subsidiaries

	Registered in	Corporate form	Ownership %
Issuu GmbH	Germany	GmbH	100,0

Parent income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		36,925,217	34,210,082
Staff costs	1	(30,520,094)	(25,665,007)
Depreciation, amortisation and impairment losses	2	(86,965)	(15,490)
Operating profit/loss		6,318,158	8,529,585
Income from investments in group enterprises		241,578	871,810
Other financial income	3	0	441,996
Other financial expenses	4	(4,482,125)	(218,936)
Profit/loss before tax		2,077,611	9,624,455
Tax on profit/loss for the year	5	15,483	(34,029)
Profit/loss for the year		2,093,094	9,590,426
Proposed distribution of profit and loss			
Retained earnings		2,093,094	9,590,426
Proposed distribution of profit and loss		2,093,094	9,590,426

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		314,881	22,428
Leasehold improvements		61,466	0
Property, plant and equipment	7	376,347	22,428
Investments in group enterprises		882,518	643,559
Other receivables		873,267	852,467
Fixed asset investments	8	1,755,785	1,496,026
Fixed assets		2,132,132	1,518,454
Receivables from group enterprises		39,153,358	35,943,445
Other receivables		931,224	369,463
Receivables		40,084,582	36,312,908
Cash		4,097,405	1,836,398
Current assets		44,181,987	38,149,306
Assets		46,314,119	39,667,760

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		413,207	413,207
Reserve for net revaluation according to the equity method		696,658	457,699
Retained earnings		35,410,321	33,558,805
Equity		36,520,186	34,429,711
Other payables		2,828,097	990,607
Non-current liabilities other than provisions		2,828,097	990,607
Trade payables		1,667,646	789,895
Payables to group enterprises		275,317	511,547
Tax payable		0	34,029
Other payables		5,022,873	2,911,971
Current liabilities other than provisions		6,965,836	4,247,442
Liabilities other than provisions		9,793,933	5,238,049
Equity and liabilities		46,314,119	39,667,760

Assets charged and collateral

9

Parent statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	413,207	457,699	33,558,805	34,429,711
Exchange rate adjustments	0	0	(2,619)	(2,619)
Profit/loss for the year	0	238,959	1,854,135	2,093,094
Equity end of year	413,207	696,658	35,410,321	36,520,186

Notes to parent financial statements

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	28,623,441	23,914,734
Pension costs	1,605,183	1,474,541
Other social security costs	291,470	275,732
	30,520,094	25,665,007
Average number of full-time employees	41	36

2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation on property, plant and equipment	86,965	15,490
	86,965	15,490

3 Other financial income

	2020 DKK	2019 DKK
Exchange rate adjustments	0	441,996
	0	441,996

4 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	26,001	14,561
Exchange rate adjustments	4,435,949	17,004
Other financial expenses	20,175	187,371
	4,482,125	218,936

5 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	0	34,029
Adjustment concerning previous years	(15,483)	0
	(15,483)	34,029

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	250,000
Cost end of year	250,000
Amortisation and impairment losses beginning of year	(250,000)
Amortisation and impairment losses end of year	(250,000)
Carrying amount end of year	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,566,068	0
Additions	376,183	64,701
Disposals	(522,133)	0
Cost end of year	1,420,118	64,701
Depreciation and impairment losses beginning of year	(1,543,640)	0
Depreciation for the year	(83,730)	(3,235)
Reversal regarding disposals	522,133	0
Depreciation and impairment losses end of year	(1,105,237)	(3,235)
Carrying amount end of year	314,881	61,466

8 Fixed asset investments

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	185,860	852,467
Additions	0	20,800
Cost end of year	185,860	873,267
Revaluations beginning of year	457,699	0
Exchange rate adjustments	(2,619)	0
Share of profit/loss for the year	241,578	0
Revaluations end of year	696,658	0
Carrying amount end of year	882,518	873,267

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

9 Assets charged and collateral

The bank deposit of DKK 300 thousand has been provided as security for a loan granted by the Entity's banker.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets

comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits and losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.