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Starfly Media ApS

Bispevej 4A, 2400 København N

Company reg. no. 31 27 71 08

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 19 December 2023.

Morten Petersen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Starfly Media ApS for the financial year 1 July 2022 - 30 June 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2023 and of the company's results of activities in the financial year 1 July 2022 – 30 June 2023.

At the general meeting held on 19 December 2023, a decision will be made not to have the financial statements audited as from 2023/24 onwards. The board of directors and the managing director consider the conditions for audit exemption to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 19 December 2023

Managing Director

Emil Nikolai Reeh

Board of directors

Morten Petersen

Jonas Reeh Petersen

Independent auditor's report on extended review

To the Shareholders of Starfly Media ApS

Report on extended review of the Financial Statements

Opinion

We have performed an extended review of the financial statements of Starfly Media ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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'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 assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Violation of the obligation to report VAT

The company has not correctly reported VAT, and as a result, the management may incur liability. The matter has been rectified in the autumn of 2023.

Copenhagen, 19 December 2023

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen
State Authorised Public Accountant
mne9459

Casper Christiansen
State Authorised Public Accountant
mne44100

Company information

The company

Starfly Media ApS
Bispevej 4A
2400 København N

Company reg. no. 31 27 71 08
Established: 26 February 2008
Domicile: Copenhagen
Financial year: 1 July - 30 June

Board of directors

Morten Petersen
Jonas Reeh Petersen

Managing Director

Emil Nikolai Reeh

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The purpose of the company is to develop and operate internet portals as well as activities which is related with this.

Development in activities and financial matters

The gross profit for the year totals tDKK 1.173 against tDKK 1.244 last year. Net profit for the year totals tDKK 871 against tDKK 720 last year.

Management considers the net profit for the year satisfactory.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	1.173.228	1.243.530
1 Staff costs	-187.457	-363.648
Depreciation and impairment of property, land, and equipment	0	-2.078
Operating profit	985.771	877.804
Other financial income	35.649	67.313
Other financial costs	-22.338	-16.906
Pre-tax net profit or loss	999.082	928.211
Tax on net profit or loss for the year	-238.622	-207.853
Net profit or loss for the year	760.460	720.358
Proposed distribution of net profit:		
Dividend for the financial year	700.000	2.100.000
Transferred to retained earnings	60.460	0
Allocated from retained earnings	0	-1.379.642
Total allocations and transfers	760.460	720.358

Balance sheet at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	109.146	1.280.682
Deferred tax assets	0	5.783
Income tax receivables	58.801	0
Other receivables	204.975	1.599.526
Total receivables	<u>372.922</u>	<u>2.885.991</u>
Cash on hand and demand deposits	<u>1.151.709</u>	<u>656.114</u>
Total current assets	<u>1.524.631</u>	<u>3.542.105</u>
Total assets	<u>1.524.631</u>	<u>3.542.105</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	147.060	147.060
Retained earnings	388.583	328.123
Proposed dividend for the financial year	700.000	2.100.000
Total equity	<u>1.235.643</u>	<u>2.575.183</u>
 Liabilities other than provisions		
Income tax payable	<u>108.098</u>	<u>0</u>
2 Total long term liabilities other than provisions	<u>108.098</u>	<u>0</u>
Trade payables	0	16.550
Income tax payable	0	423.198
Other payables	<u>180.890</u>	<u>527.174</u>
Total short term liabilities other than provisions	<u>180.890</u>	<u>966.922</u>
Total liabilities other than provisions	<u>288.988</u>	<u>966.922</u>
 Total equity and liabilities	<u>1.524.631</u>	<u>3.542.105</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2021	147.060	1.707.765	0	1.854.825
Profit or loss for the year brought forward	<u>0</u>	<u>-1.379.642</u>	<u>2.100.000</u>	<u>720.358</u>
Equity 1 July 2021	147.060	328.123	2.100.000	2.575.183
Distributed dividend	0	0	-2.100.000	-2.100.000
Profit or loss for the year brought forward	<u>0</u>	<u>60.460</u>	<u>700.000</u>	<u>760.460</u>
	<u>147.060</u>	<u>388.583</u>	<u>700.000</u>	<u>1.235.643</u>

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>		
1. Staff costs				
Salaries and wages	<u>187.457</u>	<u>363.648</u>		
	<u>187.457</u>	<u>363.648</u>		
Average number of employees	<u>1</u>	<u>1</u>		
2. Liabilities other than provision				
	Total payables 30 Jun 2023	Current portion of long term payables	Long term payables 30 Jun 2023	Outstanding payables after 5 years
Income tax payable	<u>108.098</u>	<u>0</u>	<u>108.098</u>	<u>0</u>
	<u>108.098</u>	<u>0</u>	<u>108.098</u>	<u>0</u>

Accounting policies

The annual report for Starfly Media ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for sales, administration and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Morten Petersen

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Emil Nikolai Reeh

Direktør

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Jonas Reeh Petersen

Bestyrelsesmedlem

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Casper Christiansen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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Jan Poul Crilles Tønnesen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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Morten Petersen

Dirigent

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