

# **Starfly Media ApS**

**Bispevej 4A, 2400 København N**

**Company reg. no. 31 27 71 08**

## **Annual report**

**1 July 2020 - 30 June 2021**

The annual report was submitted and approved by the general meeting on the 2 December 2021.

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**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 report**

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Today, the board of directors and the managing director have presented the annual report of Starfly Media ApS for the financial year 1 July 2020 - 30 June 2021.

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 2021 and of the company's results of activities in the financial year 1 July 2020 – 30 June 2021.

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 by the general meeting.

Copenhagen, 2 December 2021

### **Managing Director**

Emil Nikolai Reeh

### **Board of directors**

Morten Petersen

Jonas Reeh Petersen

## Independent auditor's report

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### To the shareholders of Starfly Media ApS

#### Opinion

We have audited the financial statements of Starfly Media ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the results of the company's activities for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 2 December 2021

### **Grant Thornton**

State Authorised 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

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### 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, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

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### **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 2.284 against tDKK 3.600 last year. Profit of the year totals tDKK 1.609 against tDKK 1.929 last year.

Management considers the net profit for the year to be satisfactory.



**Income statement 1 July - 30 June**

Amounts concerning 2020/21: DKK.

Amounts concerning 2019/20: DKK thousand.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross profit</b>	<b>2.284.265</b>	<b>3.600</b>
1 Staff costs	-164.484	-1.066
Depreciation and impairment of property, land, and equipment	-8.272	-38
<b>Operating profit</b>	<b>2.111.509</b>	<b>2.496</b>
Other financial income	6.794	2
Other financial costs	-32.389	-23
<b>Pre-tax net profit or loss</b>	<b>2.085.914</b>	<b>2.475</b>
Tax on net profit or loss for the year	-476.567	-546
<b>Net profit or loss for the year</b>	<b>1.609.347</b>	<b>1.929</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	0	1.900
Transferred to retained earnings	1.609.347	29
<b>Total allocations and transfers</b>	<b>1.609.347</b>	<b>1.929</b>

## Statement of financial position at 30 June

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	2.078	10
Total property, plant, and equipment	<u>2.078</u>	<u>10</u>
<b>Total non-current assets</b>	<b><u>2.078</u></b>	<b><u>10</u></b>
<b>Current assets</b>		
Trade receivables	235.774	281
Deferred tax assets	7.254	8
Other receivables	2.008.515	1.335
Total receivables	<u>2.251.543</u>	<u>1.624</u>
Cash on hand and demand deposits	<u>672.466</u>	<u>1.475</u>
<b>Total current assets</b>	<b><u>2.924.009</u></b>	<b><u>3.099</u></b>
<b>Total assets</b>	<b><u>2.926.087</u></b>	<b><u>3.109</u></b>

## Statement of financial position at 30 June

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	147.060	147
Retained earnings	1.707.765	98
Proposed dividend for the financial year	0	1.900
<b>Total equity</b>	<b><u>1.854.825</u></b>	<b><u>2.145</u></b>
<b>Liabilities other than provisions</b>		
Income tax payable	399.816	551
2 Total long term liabilities other than provisions	399.816	551
Bank loans	258	0
Trade payables	16.390	16
Income tax payable	0	306
Other payables	654.798	91
Total short term liabilities other than provisions	671.446	413
<b>Total liabilities other than provisions</b>	<b><u>1.071.262</u></b>	<b><u>964</u></b>
<b>Total equity and liabilities</b>	<b><u>2.926.087</u></b>	<b><u>3.109</u></b>

## Statement of changes in equity

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 July 2019	147.060	68.976	1.100.000	1.316.036
Distributed dividend	0	0	-1.100.000	-1.100.000
Profit or loss for the year brought forward	0	29.442	1.900.000	1.929.442
Equity 1 July 2020	147.060	98.418	1.900.000	2.145.478
Distributed dividend	0	0	-1.900.000	-1.900.000
Profit or loss for the year brought forward	0	1.609.347	0	1.609.347
	<b>147.060</b>	<b>1.707.765</b>	<b>0</b>	<b>1.854.825</b>

## Notes

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Amounts concerning 2020/21: DKK.

Amounts concerning 2019/20: DKK thousand.

	<u>2020/21</u>	<u>2019/20</u>		
<b>1. Staff costs</b>				
Salaries and wages	164.484	1.057		
Pension costs	<u>0</u>	<u>9</u>		
	<b><u>164.484</u></b>	<b><u>1.066</u></b>		
Average number of employees	<u>1</u>	<u>4</u>		
<b>2. Liabilities other than provision</b>				
	<b>Total payables 30 Jun 2021</b>	<b>Current portion of long term payables</b>	<b>Long term payables 30 Jun 2021</b>	<b>Outstanding payables after 5 years</b>
Income tax payable	<u>399.816</u>	<u>0</u>	<u>399.816</u>	<u>0</u>
	<b><u>399.816</u></b>	<b><u>0</u></b>	<b><u>399.816</u></b>	<b><u>0</u></b>

## Accounting policies

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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

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### 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. Recognition of revenue is 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 profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

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

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### 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

#### Property, plant, and equipment

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

## Accounting policies

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If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of value of the selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or the asset group.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

#### 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

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### 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 and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### Income tax and deferred tax

Current tax receivable and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

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## Jonas Reeh Petersen

Bestyrelsesmedlem

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## Morten Petersen

Bestyrelsesmedlem

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## Emil Nikolai Reeh

Direktør

Serienummer: PID:9208-2002-2-944499000888

IP: 152.115.xxx.xxx

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## Jan Tønnesen

Statsautoriseret revisor

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## Casper Christiansen

Statsautoriseret revisor

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## Morten Petersen

Dirigent

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