Revision København

TIGERSPRING ApS

Flæsketorvet 38, B, 1711 København V

CVR-no.: 32264662

ANNUAL REPORT
1. january - 31. december 2022

(14. regnskabsår)

Penneo dokumentnøgle: FZAWL-5GTZD-4GJL3-ELXL8-163D6-6WP76

Approved at the company's general meeting, on __/__ 2023

_____
Chairman
Søren Winding Lorenzen

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of TIGERSPRING ApS for the period 1. january - 31. december 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2022 and of its financial performance for the period 1. january - 31. december 2022.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København V, den / 2023

Management

Christian Møller	Søren Winding Lorenzen

Board of Directors

Christian Møller	Søren Winding Lorenzen
Jennifer Scher	Evan Kidd Bogart

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INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of TIGERSPRING ApS
Statement of Extended Review of the financial statements
Conclusion
We have performed an extended review of the financial statements of TIGERSPRING ApS for the financial period from 1. january to 31. december 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with 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 2022 and of the results of the Company's operations for the financial period from 1. january to 31. december 2022 in conformity with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the Danish Business Authority's 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’ 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 and IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 dertermines 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 assur-

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ance 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 an 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 Management's Review, and we do not express any form of assurance conclusion 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Frederiksberg, den / 2023

Revision København
Godkendt Revisionspartnerselskab/ Certified public accountants (ltd.)
CVR.: 34619654

Mads Lutz Jørgensen
Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer/ Certified public accountant, CPA
mne35797

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COMPANY INFORMATION

The Company	TIGERSPRING ApS Flæsketorvet 38, B 1711 København V	
	Phone:	31 77 68 63
	E-mail:	christian@tigerspring.net
	CVR-no.:	32 26 46 62
	Founded:	1. january 2009
	Financial year:	1. january - 31. december
	Customer number:	14507011
Board of directors	Christian Møller Evan Kidd Bogart Jennifer Scher Søren Winding Lorenzen	
Executive board	Christian Møller Søren Winding Lorenzen	
Accountant	Revision København Godkendt Revisionspartnerselskab Nimbusparken 24, 3. 2000 Frederiksberg	
Ownership	Seeker Holdings LP, 11333 Moorpark Street no. 428, Studio City, 91602 CA The Sun ApS, Enighedsvej 14, 3, th,, 2920 Charlottenlund Verdens Løn ApS, Kongensvej 13, st., 2000 Frederiksberg	

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MANAGEMENT COMMENTARY

Main activities of the Company
As in previous years, the main activities of the Company were running a record company and internet-based business within the music industry, as well as activities related to this.

Development in the activities and the financial situation of the Company
The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date
No events have occurred after the reporting date that may materially affect the financial position of the company.

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ACCOUNTING POLICIES

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general
The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT
General information
Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit
Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

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ACCOUNTING POLICIES

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

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

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is 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

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value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued. Land is not depreciated.

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 a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	User time	Residual value
Tools and equipment	5 years	0 DKK

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

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ACCOUNTING POLICIES

Equity

Dividends

Proposed dividends for the financial year are recognized as a separate item under equity. Proposed dividends are recognized as a liability at the time of adoption at the general meeting.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

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INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2022

		2022 kr.	2021 kr.
	GROSS PROFIT	**3.217.684**	**7.969.762**
1	Staff costs	-2.521.683	-2.195.412
	Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-10.494	-10.488
	OPERATING PROFIT OR LOSS	**685.507**	**5.763.862**
	Other financial income	26.788	35.640
	Other financial expenses	-66.745	-104.841
	PROFIT OR LOSS BEFORE TAX	**645.550**	**5.694.661**
2	Tax on net profit for the year	-150.922	-1.267.617
	PROFIT OR LOSS FOR THE YEAR	**494.628**	**4.427.044**
	PROPOSED DISTRIBUTION OF NET PROFIT		
	Extraordinary dividends paid in the financial year	593.000	5.631.220
	Retained earnings	-98.372	-1.204.176
	SETTLEMENT OF DISTRIBUTION TOTAL	**494.628**	**4.427.044**

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BALANCE SHEET AT 31. DECEMBER 2022 ASSETS

		2022 kr.	2021 kr.
	Other plant, fixtures and operating equipment	22.678	33.169
	Property, plant and equipment	**22.678**	**33.169**
	Other receivables	1.503.848	0
	Investments	**1.503.848**	**0**
	NON-CURRENT ASSETS	**1.526.526**	**33.169**
	Trade receivables	344.298	79.868
3	Contract work in progress	371.894	0
	Receivables from group enterprises	0	0
	Corporate income tax	17.446	0
	Other receivables	412.724	503.011
	Deferred tax asset	6.070	0
	Receivables	**1.152.432**	**582.879**
	Cash	**5.956.332**	**8.183.945**
	CURRENT ASSETS	**7.108.764**	**8.766.824**
	ASSETS	**8.635.290**	**8.799.993**

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BALANCE SHEET AT 31. DECEMBER 2022 EQUITY AND LIABILITIES

	2022 kr.	2021 kr.
Contributed capital	76.923	76.923
Retained earnings	6.585.705	6.684.077
EQUITY	**6.662.628**	**6.761.000**
Provision for deferred tax	0	1.562
PROVISIONS	**0**	**1.562**
Trade creditors	724.677	319.362
Corporate income tax	0	1.228.146
Other accounts payable	1.247.895	489.833
Payables to owners and management	90	90
Short-term payables	**1.972.662**	**2.037.431**
PAYABLES	**1.972.662**	**2.037.431**
EQUITY AND LIABILITIES	**8.635.290**	**8.799.993**

4 Contractual obligations and contingent items, etc.

5 Charges and securities

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STATEMENT OF CHANGES IN EQUITY

	2022 kr.	2021 kr.
Contributed capital opening	76.923	50.000
Cash capital increase	0	26.923
Contributed capital closing balance	**76.923**	**76.923**
Transferred to retained earnings	0	-6.916.936
Share premium for the year	0	6.916.936
Share premium closing balance	**0**	**0**
Retained earnings at beginning of period	6.684.077	971.317
Profit or loss for the year	494.628	4.427.044
Proposed dividend for the year	-593.000	-5.631.220
Transferred from share premium account	0	6.916.936
Retained earnings closing balance	**6.585.705**	**6.684.077**
	593.000	5.631.220
	-593.000	-5.631.220
Proposed dividends for the year closing balance	**0**	**0**
EQUITY	**6.662.628**	**6.761.000**

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NOTES

		2022 kr.	2021 kr.
1	**Staff costs**		
	Number of people employed	3	4
	Wages and salaries	2.343.734	2.014.764
	Pensions	147.895	140.100
	Other social security costs	30.054	30.898
	Transferred to product development	0	9.650
		2.521.683	**2.195.412**
2	**Tax on net profit for the year**		
	Calculated tax on net profit for the year	158.554	1.268.014
	Adjustment of deferred tax	-7.632	-397
		150.922	**1.267.617**
3	**Contract work in progress**		
	Contract work in progress	371.894	0
		371.894	**0**

4 Contractual obligations and contingent items, etc.

The Company has no contingent assets or liabilities.

Employee obligations

The company has normal obligations for notice of termination for employed personnel.

5 Charges and securities

The company has not pledged assets or provided any other form of security.

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