

Tigerspring ApS

Bredgade 6, 1260 København K

CVR-no.: 32264662

**ANNUAL REPORT
January 1 - December 31 2020**

(12th financial year)

Approved at the company's general meeting, on ___/___ 2021

Chairman, *Søren Winding Lorenzen*

TABLE OF CONTENTS

Statements and reports

Management's statement	3
Auditors' compilation report on financial statements	4

Management commentary and other company details

Company information	5
Management commentary	6

Financial statements January 1 - December 31 2020

Accounting policies	7
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Tigerspring ApS for the period January 1 - December 31 2020.

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 December 31 2020 and of its financial performance for the period January 1 - December 31 2020.

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 K, / 2021

Christian Møller

Søren Winding Lorenzen

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Tigerspring ApS

We have compiled these financial statements of Tigerspring ApS for the period January 1 - December 31 2020 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Frederiksberg, den / 2021

Revision København

Godkendt Revisionspartnerselskab

CVR.: 34619654

Mads Lutz Jørgensen

Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer

mne35797

COMPANY INFORMATION

The Company

Tigerspring ApS
Bredgade 6
1260 København K

E-mail: christian@tigerspring.net

CVR-no.: 32 26 46 62

Financial year: January 1 - December 31

Customer number: 14507011

Accountant

Revision København
Godkendt Revisionspartnerselskab
Nimbusparken 24, 3.
2000 Frederiksberg

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.

Opting out of audit

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.

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'.

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

ACCOUNTING POLICIES

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:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	5 years	77 %

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.

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 settle-

ACCOUNTING POLICIES

ment 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.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2020

	2020 kr.	2019 kr.
GROSS PROFIT	3.917.618	2.265.557
1 Staff costs	-1.510.799	-1.375.222
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-6.757	-2.038
OPERATING PROFIT OR LOSS	2.400.062	888.297
Other financial income	8.618	0
Other financial expenses	-120.419	-25.346
PROFIT OR LOSS BEFORE TAX	2.288.261	862.951
2 Tax on net profit for the year	-511.968	-196.125
PROFIT OR LOSS FOR THE YEAR	1.776.293	666.826
PROPOSED DISTRIBUTION OF NET PROFIT		
Extraordinary dividends paid in the financial year	1.934.554	0
Retained earnings	-158.261	666.826
SETTLEMENT OF DISTRIBUTION TOTAL	1.776.293	666.826

BALANCE SHEET AT 31. DECEMBER 2020 ASSETS

	2020 kr.	2019 kr.
Other plant, fixtures and operating equipment	43.660	22.418
Property, plant and equipment	43.660	22.418
NON-CURRENT ASSETS	43.660	22.418
Trade receivables	490.037	220.068
Receivables from associates	569.210	293.906
Other receivables	372.878	254.655
Receivables	1.432.125	768.629
Cash	498.325	953.151
CURRENT ASSETS	1.930.450	1.721.780
ASSETS	1.974.110	1.744.198

BALANCE SHEET AT 31. DECEMBER 2020 EQUITY AND LIABILITIES

	2020 kr.	2019 kr.
Contributed capital	50.000	50.000
Retained earnings	971.317	1.129.577
EQUITY	1.021.317	1.179.577
Provision for deferred tax	1.959	897
PROVISIONS	1.959	897
Trade creditors	16.281	177.296
Corporate income tax	669.318	204.404
Other accounts payable	265.235	182.024
Short-term payables	950.834	563.724
PAYABLES	950.834	563.724
EQUITY AND LIABILITIES	1.974.110	1.744.198

- 4 Contractual obligations and contingent items, etc.
- 5 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2020	2019
	kr.	kr.
Contributed capital opening	50.000	50.000
Contributed capital closing balance	50.000	50.000
Retained earnings at beginning of period	1.129.578	462.751
Profit for the year	1.776.293	666.826
Proposed dividend for the year	-1.934.554	0
Retained earnings closing balance	971.317	1.129.577
	1.934.554	0
	-1.934.554	0
Proposed dividends for the year closing balance	0	0
EQUITY	1.021.317	1.179.577

NOTES

	2020	2019
	kr.	kr.
1 Staff costs		
Number of people employed	3	3
Wages and salaries	1.369.478	1.218.923
Pensions	137.010	69.340
Other social security costs	26.250	27.334
	-21.939	59.625
	1.510.799	1.375.222
2 Tax on net profit for the year		
Calculated tax on net profit for the year	510.906	195.228
Adjustment of deferred tax	1.062	897
	511.968	196.125
3 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.		
4 Charges and securities		
The company has not pledged assets or provided any other form of security.		

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Christian Møller

Direktør

Serienummer: PID:9208-2002-2-481173402522

IP: 80.62.xxx.xxx

2021-03-09 15:24:09Z

NEM ID 

Søren Winding Lorenzen

Direktør

Serienummer: PID:9208-2002-2-899491705350

IP: 83.89.xxx.xxx

2021-03-09 17:29:03Z

NEM ID 

Mads Gerzymisch Lutz Jørgensen

Registreret revisor

På vegne af: Revision København

Serienummer: PID:9208-2002-2-440799788621

IP: 77.213.xxx.xxx

2021-03-09 17:37:16Z

NEM ID 

Søren Winding Lorenzen

Dirigent

Serienummer: PID:9208-2002-2-899491705350

IP: 77.241.xxx.xxx

2021-03-10 12:26:34Z

NEM ID 

Penneo dokumentnøgle: J6IL3-Q0520-YMPXM-WGZOT-45DL6-AEW3L

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>