

TIGERSPRING ApS

Østergade 10, 3, 1100 København K

CVR-no.: 32264662

**ANNUAL REPORT
1. january - 31. december 2021**

(13. financial year)

Approved at the company's general meeting, on ___/___ 2022

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 1. january - 31. december 2021

Accounting policies	7
Income statement	11
Balance sheet	12
Statement of changes in equity	13
Notes	14

MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of TIGERSPRING ApS for the period 1. januar - 31. december 2021.

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 2021 and of its financial performance for the period 1. januar - 31. december 2021.

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, den / 2022

Management

Christian Møller

Søren Winding Lorenzen

Board of Directors

Christian Møller

Evan Kidd Bogart

Jennifer Scher

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 1. januar - 31. december 2021 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 Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

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 / 2022

Revision København

Godkendt Revisionspartnerselskab
CVR.: 34619654

Mads Lutz Jørgensen
Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer
mne35797

COMPANY INFORMATION

The Company

TIGERSPRING ApS
Østergade 10, 3
1100 København K

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

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	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.

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.

INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2021

	2021 kr.	2020 kr.
GROSS PROFIT	7.969.762	3.917.618
1 Staff costs	-2.195.412	-1.510.799
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-10.488	-6.757
OPERATING PROFIT OR LOSS	5.763.862	2.400.062
Other financial income	35.640	8.618
Other financial expenses	-104.841	-120.419
PROFIT OR LOSS BEFORE TAX	5.694.661	2.288.261
2 Tax on net profit for the year	-1.267.617	-511.968
PROFIT OR LOSS FOR THE YEAR	4.427.044	1.776.293
PROPOSED DISTRIBUTION OF NET PROFIT		
Extraordinary dividends paid in the financial year	5.631.220	1.934.554
Retained earnings	-1.204.176	-158.261
SETTLEMENT OF DISTRIBUTION TOTAL	4.427.044	1.776.293

BALANCE SHEET AT 31. DECEMBER 2021 ASSETS

	2021 kr.	2020 kr.
Other plant, fixtures and operating equipment	33.169	43.660
Property, plant and equipment	33.169	43.660
NON-CURRENT ASSETS	33.169	43.660
Trade receivables	79.868	490.037
Receivables from group enterprises	0	0
Receivables from associates	0	569.210
Other receivables	503.011	372.878
Receivables	582.879	1.432.125
Cash	8.183.945	498.325
CURRENT ASSETS	8.766.824	1.930.450
ASSETS	8.799.993	1.974.110

BALANCE SHEET AT 31. DECEMBER 2021 EQUITY AND LIABILITIES

	2021 kr.	2020 kr.
Contributed capital	76.923	50.000
Retained earnings	6.684.077	971.317
EQUITY	6.761.000	1.021.317
Provision for deferred tax	1.562	1.959
PROVISIONS	1.562	1.959
Trade creditors	319.362	16.281
Corporate income tax	1.228.146	669.318
Other accounts payable	489.833	265.235
Payables to owners and management	90	0
Short-term payables	2.037.431	950.834
PAYABLES	2.037.431	950.834
EQUITY AND LIABILITIES	8.799.993	1.974.110

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

STATEMENT OF CHANGES IN EQUITY

	2021 kr.	2020 kr.
Contributed capital opening	50.000	50.000
Cash capital increase	26.923	0
Contributed capital closing balance	76.923	50.000
Transferred to retained earnings	-6.916.936	0
Share premium for the year	6.916.936	0
Share premium closing balance	0	0
Retained earnings at beginning of period	971.317	1.129.578
Profit or loss for the year	4.427.044	1.776.293
Proposed dividend for the year	-5.631.220	-1.934.554
Transferred from share premium account	6.916.936	0
Retained earnings closing balance	6.684.077	971.317
	5.631.220	1.934.554
	-5.631.220	-1.934.554
Proposed dividends for the year closing balance	0	0
EQUITY	6.761.000	1.021.317

NOTES

	2021	2020
	kr.	kr.
1 Staff costs		
Number of people employed	4	3
Wages and salaries	2.014.764	1.369.478
Pensions	140.100	137.010
Other social security costs	30.898	26.250
Transferred to product development	9.650	-21.939
	2.195.412	1.510.799

2 Tax on net profit for the year

Calculated tax on net profit for the year	1.268.014	510.906
Adjustment of deferred tax	-397	1.062
	1.267.617	511.968

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 registreret, og informationerne er listet herunder.

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

Søren Winding Lorenzen

Direktør

På vegne af: Tigerspring ApS

Serienummer: PID:9208-2002-2-899491705350

IP: 77.241.xxx.xxx

2022-07-07 11:58:26 UTC

NEM ID 

Mads Gerzymisch Lutz Jørgensen

Registreret revisor

På vegne af: Revision København

Serienummer: PID:9208-2002-2-440799788621

IP: 93.161.xxx.xxx

2022-07-07 12:01:01 UTC

NEM ID 

Søren Winding Lorenzen

Dirigent

På vegne af: Tigerspring ApS

Serienummer: PID:9208-2002-2-899491705350

IP: 93.161.xxx.xxx

2022-07-08 10:09:42 UTC

NEM ID 

Penneo dokumentnøgle: KXTW2-V7505-VQ6KH-DYLTU-57DN5-Z8WK8

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>