
Compriso ApS

Kristianiagade 1, DK-2100 København Ø

Annual Report for 1 January - 31 December 2020

CVR No 36 50 70 12

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
5 /7 2021

Jonas Kjær Castillo
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Compriso ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 5 July 2021

Executive Board

Jonas Kjær Castillo

Independent Auditor's Report

To the Shareholder of Compriso ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Compriso ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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. We believe that the audit 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 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

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 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 use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Hellerup, 5 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Company Information

The Company

Compriso ApS
Kristianiagade 1
DK-2100 København Ø

CVR No: 36 50 70 12
Financial period: 1 January - 31 December
Incorporated: 19 January 2015
Financial year: 6th financial year
Municipality of reg. office: Copenhagen

Executive Board

Jonas Kjær Castillo

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		1.534.333	2.815.079
Staff expenses	2	<u>0</u>	<u>-2.101.740</u>
Profit/loss before depreciation, amortisation and impairment (EBITDA)		1.534.333	713.339
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-24.628</u>	<u>0</u>
Profit/loss before financial income and expenses		1.509.705	713.339
Financial income		12.171	12.062
Financial expenses		<u>-9.986</u>	<u>-1.643</u>
Profit/loss before tax		1.511.890	723.758
Tax on profit/loss for the year	3	<u>-350.505</u>	<u>-164.761</u>
Net profit/loss for the year		<u>1.161.385</u>	<u>558.997</u>

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	644.150
Retained earnings	<u>1.161.385</u>	<u>-85.153</u>
	<u>1.161.385</u>	<u>558.997</u>

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Acquired other rights		221.656	0
Intangible assets	4	221.656	0
Investments in subsidiaries	5	1.026.487	26.487
Fixed asset investments		1.026.487	26.487
Fixed assets		1.248.143	26.487
Trade receivables		22.870	17.245
Receivables from group enterprises		1.147.476	471.452
Receivables		1.170.346	488.697
Cash at bank and in hand		1.761.138	557.190
Currents assets		2.931.484	1.045.887
Assets		4.179.627	1.072.374

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Share capital		50.000	50.000
Retained earnings		1.773.094	611.709
Equity		<u>1.823.094</u>	<u>661.709</u>
Provision for deferred tax		48.764	0
Provisions		<u>48.764</u>	<u>0</u>
Credit institutions		0	5.358
Trade payables		49.472	93.260
Payables to group enterprises		1.604.790	0
Corporation tax		247.735	143.874
Other payables		405.772	168.173
Short-term debt		<u>2.307.769</u>	<u>410.665</u>
Debt		<u>2.307.769</u>	<u>410.665</u>
Liabilities and equity		<u>4.179.627</u>	<u>1.072.374</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	611.709	661.709
Net profit/loss for the year	0	1.161.385	1.161.385
Equity at 31 December	50.000	1.773.094	1.823.094

Notes to the Financial Statements

1 Key activities

The Company's purpose is to build online platforms that optimizes the consumer experience while delivering high quality leads to the its partners.

	2020 DKK	2019 DKK
2 Staff expenses		
Wages and salaries	0	2.076.062
Other social security expenses	0	20.341
Other staff expenses	0	5.337
	<u>0</u>	<u>2.101.740</u>
Average number of employees	<u>0</u>	<u>3</u>

3 Tax on profit/loss for the year

Current tax for the year	285.736	159.874
Deferred tax for the year	48.764	4.887
Adjustment of tax concerning previous years	16.005	0
	<u>350.505</u>	<u>164.761</u>

4 Intangible assets

	Acquired other rights DKK
Cost at 1 January	0
Additions for the year	<u>246.284</u>
Cost at 31 December	<u>246.284</u>
Impairment losses and amortisation at 1 January	0
Amortisation for the year	<u>24.628</u>
Impairment losses and amortisation at 31 December	<u>24.628</u>
Carrying amount at 31 December	<u>221.656</u>

Intangible fixed assets consist of purchased domains.

Notes to the Financial Statements

	2020 DKK	2019 DKK
5 Investments in subsidiaries		
Cost at 1 January	26.487	26.487
Additions for the year	1.000.000	0
Cost at 31 December	1.026.487	26.487
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	1.026.487	26.487

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
LEI Kode ApS	Copenhagen, Denmark	150,000	67%	1.005.273	-77.371
Compriso AS	Oslo, Norway	26,487	100%	26.487	0

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Dotcom Capital ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Compriso ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

7 Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Intangible assets

Acquired other rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Other acquired rights are amortised over the expected useful lives; however not exceeding 10 years.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.