
Zupa Zite A/S

Studsgade 22, DK-8000 Aarhus C

Annual Report for 1 July 2019 - 30 June 2020

CVR No 40 13 43 36

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/11 2020

Lone Kragh
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	7
Financial Statements	
Income Statement 1 July - 30 June	8
Balance Sheet 30 June	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Zupa Zite A/S for the financial year 1 July 2019 - 30 June 2020.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Aarhus, 26 November 2020

Executive Board

Peer Brændholt
Executive Officer

Board of Directors

Formand Albert Crilles Sebastian
Funder

Jesper Angelsø Hjortshøj

Peer Brændholt

Petter Pablo Sommerfelt-Venegas

Michael Kaltoft Paterson

Morten Eskildsen

Lars Bo Hansen

Mogens Kristensen

Mads Heide Mikkelsen

Lone Kragh

Peter Herlev Enevoldsen

Jens Hjortshøj

Independent Auditor's Report

To the Shareholder of Zupa Zite A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Zupa Zite A/S for the financial year 1 July 2019 - 30 June 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.

Statement on Management's Review

Management is responsible for 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 audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 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

Independent Auditor's Report

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.

Aarhus, 26 November 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Østergaard

statsautoriseret revisor

mne26806

Company Information

The Company

Zupa Zite A/S
Studsgade 22
DK-8000 Aarhus C

CVR No: 40 13 43 36
Financial period: 1 July - 30 June
Municipality of reg. office: Aarhus

Ownership

The following shareholders are recorded in the Company's register of shareholders as carrying a minimum of 5% of the votes or 5% of the share capital:

Spring Family ApS
Studsgade 22
DK-8000 Aarhus C

Ultimate parent company

Spring Partner Holding ApS
Studsgade 22
DK-8000 Aarhus C

Consolidated financial statements

The consolidated financial statements are prepared by the parent company:

Spring Family ApS
Studsgade 22
DK-8000 Aarhus C

Board of Directors

Albert Crilles Sebastian Funder
Jesper Angelsø Hjortshøj
Peer Brændholt
Petter Pablo Sommerfelt-Venegas
Michael Kaltoft Paterson
Morten Eskildsen
Lars Bo Hansen
Mogens Kristensen
Mads Heide Mikkelsen
Lone Kragh

Company Information

Peter Herlev Enevoldsen
Jens Hjortshøj

Executive Board

Peer Brændholt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Lawyers

Bech-Bruun
Værkmestergade 2
DK-8000 Aarhus C

Bankers

Nordea Bank A/S
Skt. Clemens Torv 2
DK-8000 Aarhus C

Management's Review

Key activities

The object of the Company is to carry on business in advertising and marketing.

The comparative figures in the income statement for 2018/19 cover the period of 27 December 2018 to 30 June 2019, and the figures realised for 2019/20 are therefore not directly comparable.

Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK 244, and at 30 June 2020 the balance sheet of the Company shows equity of DKK 386,278.

The reason for the Company's loss is that there has been no activity in the Company in 2019/20.

Reference is made to note 1 to the Annual Report for further details on COVID-19.

Targets and expectations for the year ahead

Company Management expects activities to commence in 2020/21, and as a result a lower result is expected for 2020/21. In addition, Management expects that the liquidity necessary for conducting operations in 2020/2021 will be made available.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

	Note	2019/20 DKK	2018/19 DKK
Other external expenses		-15.447	-21.721
Gross profit/loss		-15.447	-21.721
Financial income	2	15.361	4.612
Financial expenses		-4	-153
Profit/loss before tax		-90	-17.262
Tax on profit/loss for the year	3	-154	3.784
Net profit/loss for the year		-244	-13.478

Distribution of profit

Proposed distribution of profit

Retained earnings	-244	-13.478
	-244	-13.478

Balance Sheet 30 June

	Note	2019/20 DKK	2018/19 DKK
Assets			
Receivables from group enterprises		393.174	388.812
Corporation tax		3.630	3.784
Receivables		396.804	392.596
Cash at bank and in hand		279	176
Currents assets		397.083	392.772
Assets		397.083	392.772
Liabilities and equity			
Share capital		400.000	400.000
Retained earnings		-13.722	-13.478
Equity	4	386.278	386.522
Other payables		10.805	6.250
Short-term debt		10.805	6.250
Debt		10.805	6.250
Liabilities and equity		397.083	392.772
Unusual events	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	400.000	-13.478	386.522
Net profit/loss for the year	0	-244	-244
Equity at 30 June	400.000	-13.722	386.278

Notes to the Financial Statements

1 Unusual events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy.

There has been no activity in the Company, and therefore, it is not assessed to be significantly affected by COVID-2019/20; thus, the outbreak of COVID-19 has not affected and is not expected to affect the Company noticeably.

2 Financial income

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Interest received from group enterprises	<u>15.361</u>	<u>4.612</u>
	<u>15.361</u>	<u>4.612</u>

3 Tax on profit/loss for the year

Current tax for the year	<u>154</u>	<u>-3.784</u>
	<u>154</u>	<u>-3.784</u>

4 Equity

The share capital consists of 1 share of a nominal value of DKK 400,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

No security provided as at 30 June 2020.

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax 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

6 Accounting Policies

The Annual Report of Zupa Zite A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and 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 other external expenses.

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. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

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.