

Ulivee Media II IVS

Pilestræde 58, 6., 1112 København K

Company reg. no. 40 23 30 16

Annual report

30 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 31 August 2020.

Christoph Colin Hering
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

Today, the managing director has presented the annual report of Ulivee Media II IVS for the financial year 30 January - 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 30 January – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 3 June 2020

Managing Director

Christoph Colin Hering

Auditor's report on compilation of the financial statements

To the shareholder of Ulivee Media II IVS

We have compiled the financial statements of Ulivee Media II IVS for the financial year 30 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 3 June 2020

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company information

The company

Ulivee Media II IVS
Pilestræde 58, 6.
1112 København K

Company reg. no. 40 23 30 16
Established: 30 January 2019
Domicile: Copenhagen
Financial year: 30 January - 31 December

Managing Director

Christoph Colin Hering

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management commentary

The principal activities of the company

The principal activity of the company is strategy and marketing consulting.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 0. Management considers the net profit or loss for the year satisfactory.

Income statement

All amounts in DKK.

<u>Note</u>	30/1 2019 - 31/12 2019
Gross profit	0
Pre-tax net profit or loss	0
Tax on net profit or loss for the year	0
Net profit or loss for the year	0

Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2019</u>
Current assets		
	Receivables from group enterprises	<u>500</u>
	Total receivables	<u>500</u>
	Total current assets	<u>500</u>
	Total assets	<u>500</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
1	Contributed capital	<u>500</u>
	Total equity	<u>500</u>
	Total equity and liabilities	<u>500</u>

2 Contingencies

Notes

All amounts in DKK.

30/1 2019
- 31/12 2019

1. Contributed capital

Contributed capital 30 January 2019

500

500

2. Contingencies

Joint taxation

With Ulivee Media ApS, company reg. no 40152350 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Ulivee Media II IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.