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Starfly Media ApS

Bispevej 4A, 2400 København N

Company reg. no. 31 27 71 08

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 11 December 2024.

Morten Petersen
Chairman of the meeting

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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 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Starfly Media ApS for the financial year 1 July 2023 - 30 June 2024.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2024 and of the company's results of activities in the financial year 1 July 2023 – 30 June 2024.

The board of directors and the managing director consider the conditions for audit exemption of the 2023/24 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 11 December 2024

Managing Director

Emil Nikolai Reeh

Board of directors

Morten Petersen

Jonas Reeh Petersen

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Practitioner's compilation report

To the Shareholders of Starfly Media ApS

We have compiled the financial statements of Starfly Media ApS for the financial year 1 July 2023 - 30 June 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 11 December 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen
State Authorised Public Accountant
mne9459

Casper Christiansen
State Authorised Public Accountant
mne44100

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Company information

The company	Starfly Media ApS Bispevej 4A 2400 København N	
	Company reg. no.	31 27 71 08
	Established:	26 February 2008
	Domicile:	Copenhagen
	Financial year:	1 July - 30 June
Board of directors	Morten Petersen Jonas Reeh Petersen	
Managing Director	Emil Nikolai Reeh	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

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Management´s review

Description of key activities of the company

The company's purpose is to develop and operate internet portals, as well as engage in any activities that, in the opinion of the management, are related thereto.

Significant changes in the company's activities and financial matters

The gross profit for the year totals 816 tDKK against 1.173 tDKK last year. Net profit for the year totals 455 tDKK against 760 tDKK last year.

Management considers the net profit for the year satisfactory.

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Income statement 1 July - 30 June

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**815.521**	**1.173.228**
1	Staff costs	-226.664	-187.457
	Operating profit	**588.857**	**985.771**
	Other financial income	0	35.649
	Other financial costs	-3.571	-22.338
	Pre-tax net profit or loss	**585.286**	**999.082**
	Tax on net profit or loss for the year	-130.196	-238.622
	Net profit or loss for the year	**455.090**	**760.460**
	Proposed distribution of net profit:		
	Dividend for the financial year	700.000	700.000
	Transferred to retained earnings	0	60.460
	Allocated from retained earnings	-244.910	0
	Total allocations and transfers	**455.090**	**760.460**

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Balance sheet at 30 June

All amounts in DKK.

Assets

Note		2024	2023
	Current assets		
	Trade receivables	112.433	109.146
	Income tax receivables	0	58.801
	Other receivables	24.181	204.975
	Total receivables	136.614	372.922
	Cash on hand and demand deposits	1.076.489	1.151.709
	Total current assets	**1.213.103**	**1.524.631**
	Total assets	**1.213.103**	**1.524.631**

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Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	147.060	147.060
	Retained earnings	143.673	388.583
	Proposed dividend for the financial year	700.000	700.000
	Total equity	**990.733**	**1.235.643**
	Liabilities other than provisions		
	Income tax payable	0	108.098
	Total long term liabilities other than provisions	0	108.098
	Income tax payable	25.294	0
	Other payables	197.076	180.890
	Total short term liabilities other than provisions	222.370	180.890
	Total liabilities other than provisions	**222.370**	**288.988**
	Total equity and liabilities	**1.213.103**	**1.524.631**

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2022	147.060	328.123	2.100.000	2.575.183
Distributed dividend	0	0	-2.100.000	-2.100.000
Profit or loss for the year brought forward	0	60.460	700.000	760.460
Equity 1 July 2023	147.060	388.583	700.000	1.235.643
Distributed dividend	0	0	-700.000	-700.000
Profit or loss for the year brought forward	0	-244.910	700.000	455.090
	147.060	**143.673**	**700.000**	**990.733**

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Notes

All amounts in DKK.

		2023/24	2022/23
1.	**Staff costs**		
	Salaries and wages	226.664	187.457
		226.664	**187.457**
	Average number of employees	1	1

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Accounting policies

The annual report for Starfly Media ApS 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

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Accounting policies

Income statement

Gross profit
Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for sales, administration and loss on receivables.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

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.

Prepayments and accrued income
Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

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Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Jonas Reeh Petersen
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Emil Nikolai Reeh
Direktør
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Morten Petersen
Dirigent
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