BEIERHOLM
VI SKABER BALANCE

Zupa Zite A/S

Studsgade 29, 8000 Aarhus C
CVR no. 40 13 43 36

Annual report
for the financial year 01.07.21 - 30.06.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 24.11.22

Karen Bach Lück
Dirigent

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Company information etc.

The company

Zupa Zite A/S
Studsgade 29
8000 Aarhus C
Registered office: Aarhus C
CVR no.: 40 13 43 36
Financial year: 01.07 - 30.06

Executive Board

Peer Brændholt

Board of Directors

Albert Crilles Sebastian Funder
Lars Bo Hansen
Michael Kaltoft Paterson
Morten Eskildsen
Jesper Angelsø Hjortshøj
Peter Herlev Enevoldsen
Mogens Kristensen
Mads Heide Mikkelsen
Peer Brændholt

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Lawyer

Bech-Bruun

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.21 - 30.06.22 for Zupa Zite A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.22 and of the results of the company's activities for the financial year 01.07.21 - 30.06.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, November 24, 2022

Executive Board

Peer Brændholt

Board of Directors

Albert Crilles Sebastian Funder Chairman	Lars Bo Hansen	Michael Kaltoft Paterson
Morten Eskildsen	Jesper Angelsø Hjortshøj	Peter Herlev Enevoldsen
Mogens Kristensen	Mads Heide Mikkelsen	Peer Brændholt

To the Shareholder of Zupa Zite A/S

Opinion

We have audited the financial statements of Zupa Zite A/S for the financial year 01.07.21 - 30.06.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.06.22 and of the results of the company's operations for the financial year 01.07.21 - 30.06.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement regarding the 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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, November 24, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Lars Østergaard
State Authorized Public Accountant
MNE-no. mne26806

Primary activities

The company's activities comprise to carry on business in advertising and marketing.

Uncertainty concerning recognition and measurement

The Company share capital is lost.
The parent company has issued a letter of financial support, ensuring future liquidity.

Development in activities and financial affairs

The income statement for the period 01.07.21 - 30.06.22 shows a loss of DKK -4,302,445 against DKK -2,499,074 for the period 01.07.20 - 30.06.21. The balance sheet shows equity of DKK -6,415,241.

Outlook

The company expects more activities til commence in 2022/23. In addition, Management expects that the liquidity necessary for conducting operations in 2022/23 will be available.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2021/22 DKK	2020/21 DKK
	Gross profit	**15,501,939**	**6,187,279**
2	Staff costs	-20,824,270	-9,263,381
	Loss before depreciation, amortisation, write-downs and impairment losses	**-5,322,331**	**-3,076,102**
	Depreciation and impairments losses of property, plant and equipment	-62,240	-4,860
	Operating loss	**-5,384,571**	**-3,080,962**
3	Financial expenses	-123,703	-46,692
	Loss before tax	**-5,508,274**	**-3,127,654**
4	Tax on loss for the year	1,205,829	628,580
	Loss for the year	**-4,302,445**	**-2,499,074**

Proposed appropriation account		
Retained earnings	-4,302,445	-2,499,074
Total	**-4,302,445**	**-2,499,074**

Balance sheet

ASSETS

Note		30.06.22 DKK	30.06.21 DKK
	Leasehold improvements	47,442	0
	Other fixtures and fittings, tools and equipment	211,927	49,965
5	**Total property, plant and equipment**	**259,369**	**49,965**
6	Equity investments in group enterprises	40,000	0
	Total investments	**40,000**	**0**
	Total non-current assets	**299,369**	**49,965**
7	Work in progress for third parties	79,283	24,953
	Trade receivables	3,223,351	1,629,397
	Receivables from group enterprises	1,145,232	217,698
	Income tax receivable	1,236,677	630,694
	Prepayments	133,144	115,405
	Total receivables	**5,817,687**	**2,618,147**
	Cash	**0**	**1,218,564**
	Total current assets	**5,817,687**	**3,836,711**
	Total assets	**6,117,056**	**3,886,676**

Balance sheet

EQUITY AND LIABILITIES

Note		30.06.22 DKK	30.06.21 DKK
	Share capital	400,000	400,000
	Retained earnings	-6,815,241	-2,512,796
	Total equity	**-6,415,241**	**-2,112,796**
	Provisions for deferred tax	32,611	1,946
	Total provisions	**32,611**	**1,946**
8	Other payables	121,057	121,057
	Total long-term payables	**121,057**	**121,057**
	Payables to other credit institutions	0	728,460
	Trade payables	594,988	340,753
	Payables to group enterprises	8,818,703	2,673,950
	Other payables	2,964,938	2,133,306
	Total short-term payables	**12,378,629**	**5,876,469**
	Total payables	**12,499,686**	**5,997,526**
	Total equity and liabilities	**6,117,056**	**3,886,676**

9 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.07.20 - 30.06.21			
Balance as at 01.07.20	400,000	-13,722	386,278
Net profit/loss for the year	0	-2,499,074	-2,499,074
Balance as at 30.06.21	400,000	-2,512,796	-2,112,796
Statement of changes in equity for 01.07.21 - 30.06.22			
Balance as at 01.07.21	400,000	-2,512,796	-2,112,796
Net profit/loss for the year	0	-4,302,445	-4,302,445
Balance as at 30.06.22	400,000	-6,815,241	-6,415,241

1. Information as regards going concern

As of 30 June 2022, equity of the Company is negative in the amount of DKK 6.415.241 and its share capital has thereby been lost. The parent company has issued a letter of financial support, ensuring future liquidity.

	2021/22 DKK	2020/21 DKK

2. Staff costs

Wages and salaries	18,538,899	8,522,451
Pensions	1,299,610	381,776
Other social security costs	411,647	187,103
Other staff costs	574,114	172,051
Total	20,824,270	9,263,381
Average number of employees during the year	18	9

3. Financial expenses

Interest, group enterprises	123,367	26,133
Other interest expenses	3,491	13,217
Foreign currency translation adjustments	-3,155	7,342
Other financial expenses	336	20,559
Total	123,703	46,692

	2021/22 DKK	2020/21 DKK

4. Tax on loss for the year

	2021/22 DKK	2020/21 DKK
Tax on profit or loss for the year	-1,236,677	-630,526
Adjustment of deferred tax for the year	30,665	1,946
Adjustment of tax in respect of previous years	183	0
Total	-1,205,829	-628,580

5. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.07.21	0	54,825
Additions during the year	53,428	218,217
Cost as at 30.06.22	53,428	273,042
Depreciation and impairment losses as at 01.07.21	0	-4,860
Depreciation during the year	-5,986	-56,255
Depreciation and impairment losses as at 30.06.22	-5,986	-61,115
Carrying amount as at 30.06.22	47,442	211,927

6. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Additions during the year	40,000
Cost as at 30.06.22	40,000
Carrying amount as at 30.06.22	40,000
Positive balances ascertainable on initial recognition of equity investments measured at equity value	0

Name and registered office:	Ownership interest
Subsidiaries:	
ZITE ApS, Aarhus	100%

7. Work in progress for third parties

Work in progress for third parties	87,529	45,906
On-account invoicing	-8,246	-20,953
Total work in progress for third parties	79,283	24,953
Work in progress for third parties	79,283	24,953

8. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 30.06.22
Other payables	121,057	121,057
Total	121,057	121,057

9. Contingent liabilities

Lease commitments

The Company has entered into car lease agreements, which is settled over 36 to 48 months. The remaining liability constitutes DKK 533k.

Other contingent liabilities

The company enters into a cash-pool arrangement with the group, where the total is jointly and severally liable credit limit.

The group companies are jointly and severally liable for tax on the group’s jointly taxed income etc. 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. Anysubsequent adjustments to corporation taxes and withholding taxes may imply that the Company's liability is higher.

10. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

10. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Costs of raw materials and consumables

Expenses for consumables comprise the consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

10. Accounting policies - continued -

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

10. Accounting policies - continued -

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or

10. Accounting policies - continued -

discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the

10. Accounting policies - continued -

resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have

10. Accounting policies - continued -

arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.