

# Spring Family ApS

Studsgade 29, 8000 Aarhus C  
CVR no. 36 73 40 35

## 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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**The company**

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Spring Family ApS  
Studsgade 29  
8000 Aarhus C  
Registered office: Aarhus  
CVR no.: 36 73 40 35  
Financial year: 01.07 - 30.06

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**Executive Board**

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Peer Brændholt

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**Board of Directors**

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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

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Bank**

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Nordea Bank Danmark A/S

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**Lawyer**

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Bech-Bruun

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**Subsidiaries**

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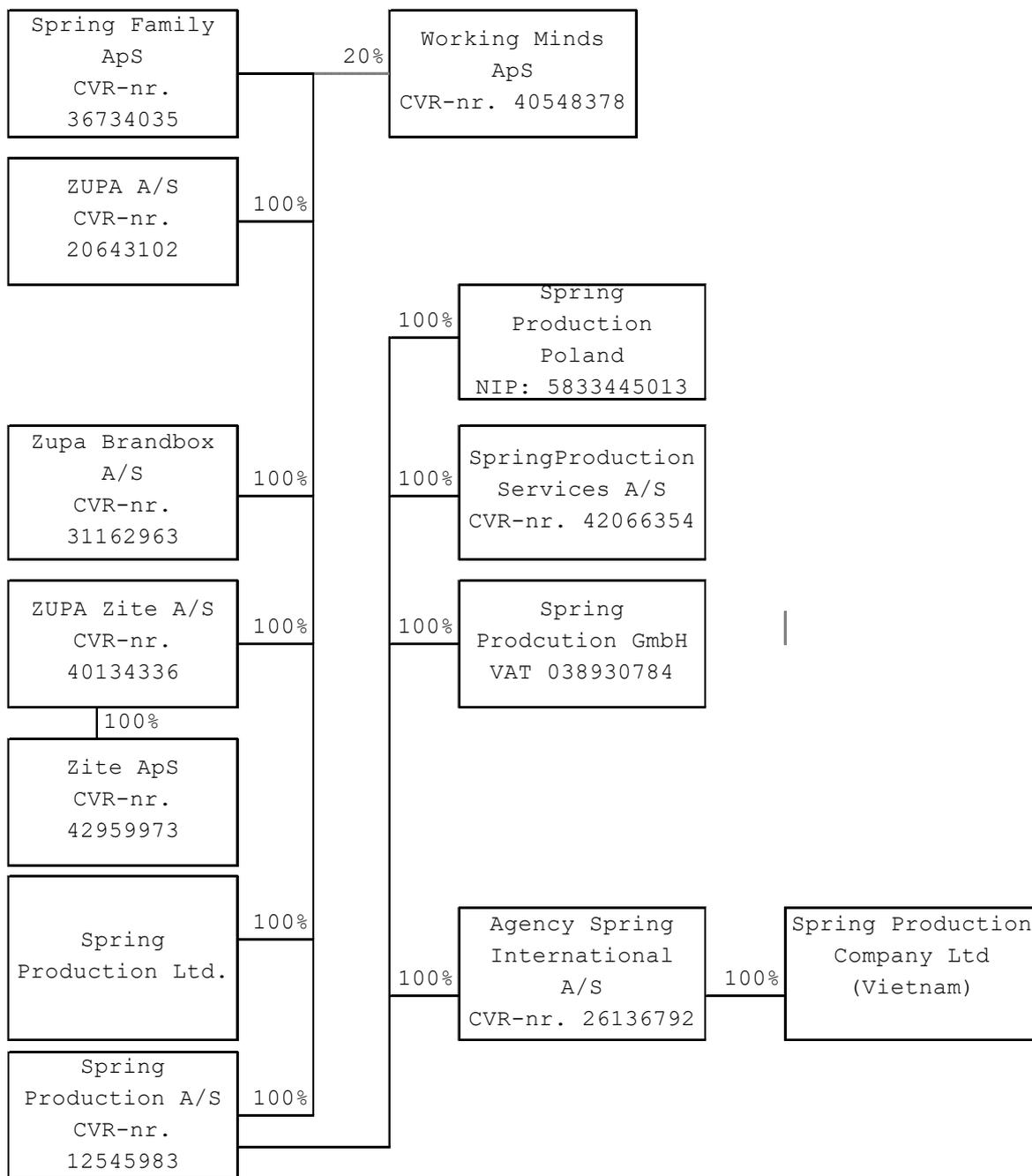
Zupa A/S, Aarhus  
Spring Production A/S, Aarhus  
ZUPA BrandBox A/S, Aarhus  
ZUPA Zite A/S, Aarhus  
Spring Production Ltd, Manchester

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**Associate**

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Working Minds ApS, Roskilde



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

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We have on this day presented the annual report for the financial year 01.07.21 - 30.06.22 for Spring Family ApS.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 30.06.22 and of the results of the group's and parent's activities and of the group's cash flows 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 capital owners of Spring Family ApS****Opinion**

We have audited the consolidated financial statements and parent company financial statements of Spring Family ApS 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 for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 30.06.22 and of the results of the group's and the parent company's operations and the consolidated cash flows 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 consolidated financial statements and parent company financial statements" section of our report. We are independent of the group and 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements**

The Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**GROUPS FINANCIAL HIGHLIGHTS****Key figures**

Figures in DKK '000	2021/22	2020/21	2019/20	2018/19	2017/18
<i>Profit/loss</i>					
Revenue	247,690	200,317	146,023	145,638	129,789
Index	191	154	113	112	100
Operating profit/loss	30,039	23,603	-1,097	4,693	6,985
Index	430	338	-16	67	100
Profit/loss before net financials	30,039	23,666	-1,176	4,695	6,928
Index	434	342	-17	68	100
Total net financials	-527	310	-357	-481	-49
Index	1,076	-633	729	982	100
Profit for the year	22,498	16,541	-3,321	2,054	4,914
Index	458	337	-68	42	100

*Balance*

Total assets	93,556	79,982	65,986	71,981	68,626
Index	136	117	96	105	100
Investments in property, plant and equipment	4,489	1,923	1,460	3,032	2,899
Index	155	66	50	105	100
Equity	24,749	26,215	16,523	19,825	17,500

**Ratios**

	2021/22	2020/21	2019/20	2018/19	2017/18
<i>Profitability</i>					
Gross margin	70.4%	67.8%	68.5%	68.4%	64.1%
Profit margin	12.1%	11.8%	-0.8%	3.2%	5.4%
<i>Equity ratio</i>					
Solvency ratio	26.5%	32.8%	25.0%	27.5%	25.5%
<i>Others</i>					
Number of employees (average)	415	351	303	275	218

*Ratios definitions*

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

**Primary activities**

The object of the Company is to own shares in other companies within the industry of advertising, marketing implementation, and MarTech.

**Development in activities and financial affairs**

The income statement for the period 01.07.21 - 30.06.22 shows a profit/loss of DKK 22,498,233 against DKK 16,541,387 for the period 01.07.20 - 30.06.21. The balance sheet shows equity of DKK 24,749,465.

The earnings expectations for the financial year 01.07.21 - 30.06.22 exceeded expectations with 50 % due to higher revenue and higher efficiency than expected.

**Outlook**

For the coming year, the company expects an increase in revenue with more than 10 % – but keeping the profit before tax on the same level as 2021/22 – as the company intent to invest further in international expansion and in increasing market share in Denmark.

**Knowledge resources**

Each year the company invests considerable resources in training, development and recruitment of the company's employees at all levels of the organisation. Investments in competence development are increasing and constitute an essential pillar in the company's continued development.

**Subsequent events**

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

**Treasury shares**

Treasury shares consist of:

	Total nominal value DKK	Percent of capital
Holding of treasury shares as at 01.07.21	150,000	17%
Additions during the year	170,000	20%
Disposals for the year	-150,000	-17%
Holding of treasury shares as at 30.06.22	170,000	20%

The acquisition of treasury shares has been made with a view to establishing an employee share ownership plan and with a view to reduce the share capital.

Note	Group		Parent		
	2021/22 DKK	2020/21 DKK	2021/22 DKK	2020/21 DKK	
	<b>Revenue</b>	<b>247,690,421</b>	<b>200,316,957</b>	<b>0</b>	<b>0</b>
	Other operating income	80,797	0	13,665,568	0
	Costs of raw materials and consumables	-48,763,917	-33,327,787	0	0
	Other external expenses	-24,519,160	-31,077,397	-14,902,298	-1,872,764
	<b>Gross result</b>	<b>174,488,141</b>	<b>135,911,773</b>	<b>-1,236,730</b>	<b>-1,872,764</b>
1	Staff costs	-138,079,062	-106,743,236	-3,112,218	0
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>36,409,079</b>	<b>29,168,537</b>	<b>-4,348,948</b>	<b>-1,872,764</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-5,650,051	-5,502,950	-26,712	0
	Other operating expenses	-720,292	-62,860	0	0
	<b>Operating profit/loss</b>	<b>30,038,736</b>	<b>23,602,727</b>	<b>-4,375,660</b>	<b>-1,872,764</b>
3	Income from equity investments in group enterprises	0	0	27,784,361	19,681,828
	Income from equity investments in associates	11,952	-402	11,952	-402
4	Financial income	1,447,940	502,485	18,171	34,954
5	Financial expenses	-1,986,473	-191,653	-2,415,455	-2,187,881
	<b>Profit before tax</b>	<b>29,512,155</b>	<b>23,913,157</b>	<b>21,023,369</b>	<b>15,655,735</b>
6	Tax on profit for the year	-7,013,922	-7,371,770	1,474,864	885,652
	<b>Profit for the year</b>	<b>22,498,233</b>	<b>16,541,387</b>	<b>22,498,233</b>	<b>16,541,387</b>
7	Proposed appropriation account				

ASSETS		Group		Parent	
		30.06.22 DKK	30.06.21 DKK	30.06.22 DKK	30.06.21 DKK
Note					
	Goodwill	9,314,162	12,141,029	0	0
8	<b>Total intangible assets</b>	<b>9,314,162</b>	<b>12,141,029</b>	<b>0</b>	<b>0</b>
	Land and buildings	75,209	37,504	0	0
	Leasehold improvements	1,850,579	908,803	1,713,193	0
	Other fixtures and fittings, tools and equipment	4,202,412	3,405,503	597,150	0
9	<b>Total property, plant and equipment</b>	<b>6,128,200</b>	<b>4,351,810</b>	<b>2,310,343</b>	<b>0</b>
10	Equity investments in group enterprises	0	0	56,308,609	52,272,027
10	Equity investments in associates	15,784	3,832	15,784	3,832
11	Deposits	1,829,167	770,453	1,268,262	0
	<b>Total investments</b>	<b>1,844,951</b>	<b>774,285</b>	<b>57,592,655</b>	<b>52,275,859</b>
	<b>Total non-current assets</b>	<b>17,287,313</b>	<b>17,267,124</b>	<b>59,902,998</b>	<b>52,275,859</b>
12	Work in progress for third parties	11,778,854	7,275,642	0	0
	Trade receivables	53,309,608	40,215,504	0	0
	Receivables from group enterprises	0	0	35,807,810	47,758,633
	Income tax receivable	0	0	92,887	0
	Other receivables	2,942,782	1,701,144	0	0
13	Prepayments	6,515,166	5,081,092	3,183,292	0
	<b>Total receivables</b>	<b>74,546,410</b>	<b>54,273,382</b>	<b>39,083,989</b>	<b>47,758,633</b>
	<b>Cash</b>	<b>1,721,987</b>	<b>8,441,880</b>	<b>22,804</b>	<b>16,921</b>
	<b>Total current assets</b>	<b>76,268,397</b>	<b>62,715,262</b>	<b>39,106,793</b>	<b>47,775,554</b>
	<b>Total assets</b>	<b>93,555,710</b>	<b>79,982,386</b>	<b>99,009,791</b>	<b>100,051,413</b>

EQUITY AND LIABILITIES		Group		Parent	
		30.06.22 DKK	30.06.21 DKK	30.06.22 DKK	30.06.21 DKK
Note					
	Share capital	850,000	1,000,000	850,000	1,000,000
	Foreign currency translation reserve	0	0	-221,913	-220,919
	Retained earnings	23,899,465	25,215,433	24,121,378	25,436,352
	<b>Total equity</b>	<b>24,749,465</b>	<b>26,215,433</b>	<b>24,749,465</b>	<b>26,215,433</b>
14	Provisions for deferred tax	1,382,754	540,740	787,702	0
	Other provisions	0	0	11,257,560	6,780,545
	<b>Total provisions</b>	<b>1,382,754</b>	<b>540,740</b>	<b>12,045,262</b>	<b>6,780,545</b>
15	Other payables	3,381,436	4,921,961	0	0
	<b>Total long-term payables</b>	<b>3,381,436</b>	<b>4,921,961</b>	<b>0</b>	<b>0</b>
	Payables to other credit institutions	19,974,719	2,102,290	19,974,719	0
12	Prepayments received from work in progress for third parties	9,579,371	3,012,609	0	0
	Prepayments received from customers	1,503,444	5,588,210	0	0
	Trade payables	8,802,954	7,959,897	2,603,215	35,688
	Payables to group enterprises	0	0	38,068,075	66,504,962
	Income taxes	5,489,439	4,967,091	0	122,658
	Other payables	18,434,433	24,621,175	1,569,055	392,127
16	Deferred income	257,695	52,980	0	0
	<b>Total short-term payables</b>	<b>64,042,055</b>	<b>48,304,252</b>	<b>62,215,064</b>	<b>67,055,435</b>
	<b>Total payables</b>	<b>67,423,491</b>	<b>53,226,213</b>	<b>62,215,064</b>	<b>67,055,435</b>
	<b>Total equity and liabilities</b>	<b>93,555,710</b>	<b>79,982,386</b>	<b>99,009,791</b>	<b>100,051,413</b>

18 Contingent liabilities

19 Related parties

## Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Total equity
Group:					
Statement of changes in equity for 01.07.21 - 30.06.22					
Balance as at 01.07.21	1,000,000	0	0	25,215,433	26,215,433
Capital reduction	-150,000	0	0	150,000	0
Purchase of treasury shares	0	0	0	-19,077,704	-19,077,704
Dividend from treasury shares	0	0	0	823,529	823,529
Extraordinary dividend paid	0	0	0	-7,000,000	-7,000,000
Other changes in equity	0	0	0	1,289,974	1,289,974
Net profit/loss for the year	0	0	0	22,498,233	22,498,233
Balance as at 30.06.22	850,000	0	0	23,899,465	24,749,465

## Parent:

Statement of changes in equity for 01.07.21 - 30.06.22					
Balance as at 01.07.21	1,000,000	0	-220,919	25,436,352	26,215,433
Foreign currency translation adjustment of foreign enterprises	0	0	-994	0	-994
Capital reduction	-150,000	0	0	150,000	0
Purchase of treasury shares	0	0	0	-19,077,704	-19,077,704
Dividend from treasury shares	0	0	0	823,529	823,529
Extraordinary dividend paid	0	0	0	-7,000,000	-7,000,000
Other changes in equity	0	0	0	1,290,968	1,290,968
Net profit/loss for the year	0	0	0	22,498,233	22,498,233
Balance as at 30.06.22	850,000	0	-221,913	24,121,378	24,749,465

## Consolidated cash flow statement

Note	Group	
	2021/22 DKK	2020/21 DKK
	<b>22,498,233</b>	<b>16,541,387</b>
<b>Profit for the year</b>		
17 Adjustments	14,030,163	11,614,147
Change in working capital:		
Receivables	-21,331,737	-9,905,486
Trade payables	843,057	8,002,787
Other payables relating to operating activities	-3,500,031	0
<b>Cash flows from operating activities before net financials</b>	<b>12,539,685</b>	<b>26,252,835</b>
Interest income and similar income received	1,447,940	467,531
Interest expenses and similar expenses paid	-1,986,473	-156,699
Income tax paid	-4,624,563	-2,232,878
<b>Cash flows from operating activities</b>	<b>7,376,589</b>	<b>24,330,789</b>
Purchase of intangible assets	-700,000	0
Purchase of property, plant and equipment	-4,489,035	-2,292,257
Sale of property, plant and equipment	14,823	0
<b>Cash flows from investing activities</b>	<b>-5,174,212</b>	<b>-2,292,257</b>
Purchase of treasury shares	-19,077,704	-6,483,631
Sale of treasury shares	0	1,138,250
Dividend paid	-6,176,471	-552,960
Arrangement of other long-term payables	0	629,572
Repayment of other long-term payables	-1,540,525	0
<b>Cash flows from financing activities</b>	<b>-26,794,700</b>	<b>-5,268,769</b>
<b>Total cash flows for the year</b>	<b>-24,592,323</b>	<b>16,769,763</b>
Cash, beginning of year	8,441,880	982
Short-term payables to credit institutions, beginning of year	-2,102,289	-10,431,154
<b>Cash, end of year</b>	<b>-18,252,732</b>	<b>6,339,591</b>
Cash, end of year, comprises:		
Cash	1,721,987	8,441,880
Short-term payables to credit institutions	-19,974,719	-2,102,289
<b>Total</b>	<b>-18,252,732</b>	<b>6,339,591</b>

	Group		Parent	
	2021/22 DKK	2020/21 DKK	2021/22 DKK	2020/21 DKK
<b>1. Staff costs</b>				
Wages and salaries	125,916,102	98,563,207	1,980,672	0
Pensions	6,968,127	5,235,156	538,122	0
Other social security costs	1,675,012	1,326,183	27,819	0
Other staff costs	3,519,821	1,618,690	565,605	0
<b>Total</b>	<b>138,079,062</b>	<b>106,743,236</b>	<b>3,112,218</b>	<b>0</b>
Average number of employees during the year				
	415	351	13	0
Remuneration for the management:				
Remuneration for the Executive Board and Board of Directors				
	2,372,278	2,595,618	0	0
<b>2. Income from participating interests</b>				
<b>3. Income from equity investments in group enterprises</b>				
Share of profit or loss of group enterprises	0	0	30,688,799	22,586,266
Amortisation of goodwill	0	0	-2,904,438	-2,904,438
<b>Total</b>	<b>0</b>	<b>0</b>	<b>27,784,361</b>	<b>19,681,828</b>
<b>4. Financial income</b>				
Interest, group enterprises	0	0	18,171	0
Other financial income	1,447,940	502,485	0	34,954
<b>Total</b>	<b>1,447,940</b>	<b>502,485</b>	<b>18,171</b>	<b>34,954</b>

	Group		Parent	
	2021/22 DKK	2020/21 DKK	2021/22 DKK	2020/21 DKK

### 5. Financial expenses

Interest, group enterprises	0	0	2,307,830	2,148,540
Other interest expenses	1,986,473	191,653	107,625	39,341
<b>Total</b>	<b>1,986,473</b>	<b>191,653</b>	<b>2,415,455</b>	<b>2,187,881</b>

### 6. Tax on profit for the year

Current tax for the year	6,152,142	5,937,652	-2,262,566	-885,652
Adjustment of deferred tax for the year	842,014	1,434,118	787,702	0
Adjustment of tax in respect of previous years	19,766	0	0	0
<b>Total</b>	<b>7,013,922</b>	<b>7,371,770</b>	<b>-1,474,864</b>	<b>-885,652</b>

### 7. Proposed appropriation account

Extraordinary dividend for the financial year	7,000,000	0	7,000,000	0
Retained earnings	15,498,233	16,541,387	15,498,233	16,541,387
<b>Total</b>	<b>22,498,233</b>	<b>16,541,387</b>	<b>22,498,233</b>	<b>16,541,387</b>

**8. Intangible assets**

Figures in DKK

Goodwill

Group:

Cost as at 01.07.21	83,749,891
Additions during the year	700,000
Cost as at 30.06.22	84,449,891
Amortisation and impairment losses as at 01.07.21	-71,608,868
Amortisation during the year	-3,526,861
Amortisation and impairment losses as at 30.06.22	-75,135,729
Carrying amount as at 30.06.22	9,314,162

**9. Property, plant and equipment**

Figures in DKK

Other fixtures  
Leasehold and fittings, tools  
improvements and equipment

Group:

Cost as at 01.07.21	45,205	2,187,675	16,689,116
Foreign currency translation adjustment of foreign enterprises	5,954	0	590,070
Additions during the year	45,189	1,802,294	2,641,552
Disposals during the year	0	-1,590,172	-330,289
Cost as at 30.06.22	96,348	2,399,797	19,590,449
Depreciation and impairment losses as at 01.07.21	-7,701	-1,278,872	-13,283,612
Foreign currency translation adjustment of foreign enterprises	-990	0	-449,375
Depreciation during the year	-12,448	-196,633	-1,914,109
Depreciation of and impairment losses on disposed assets for the year	0	926,287	259,059
Depreciation and impairment losses as at 30.06.22	-21,139	-549,218	-15,388,037
Carrying amount as at 30.06.22	75,209	1,850,579	4,202,412

**9. Property, plant and equipment** - continued -

Figures in DKK	Land and buildings	Leasehold and improvements	Other fixtures and fittings, tools and equipment
Parent:			
Additions during the year	0	1,722,990	614,065
Cost as at 30.06.22	0	1,722,990	614,065
Depreciation during the year	0	-9,797	-16,915
Depreciation and impairment losses as at 30.06.22	0	-9,797	-16,915
Carrying amount as at 30.06.22	0	1,713,193	597,150

**10. Equity investments**

Figures in DKK	Equity invest- ments in group enterprises	Equity invest- ments in asso- ciates
Group:		
Cost as at 01.07.21	0	8,000
Cost as at 30.06.22	0	8,000
Revaluations as at 01.07.21	0	-4,168
Net profit/loss from equity investments	0	11,952
Revaluations as at 30.06.22	0	7,784
Carrying amount as at 30.06.22	0	15,784
Parent:		
Cost as at 01.07.21	66,990,509	8,000
Cost as at 30.06.22	66,990,509	8,000
Revaluations as at 01.07.21	0	-4,168
Net profit/loss from equity investments	0	11,952
Revaluations as at 30.06.22	0	7,784

## 10. Equity investments - continued -

Figures in DKK	Equity invest- ments in group enterprises	Equity invest- ments in asso- ciates
Depreciation and impairment losses as at 01.07.21	-14,718,482	0
Foreign currency translation adjustment of foreign enterprises	-994	0
Amortisation of goodwill	-2,904,437	0
Net profit/loss from equity investments	30,688,799	0
Dividend relating to equity investments	-30,000,000	0
Other equity adjustments relating to equity investments	1,290,968	0
Transfers during the year to/from other items	-6,780,545	0
Negative equity value impaired in receivables	485,231	0
Negative equity value transferred to provisions	11,257,560	0
Depreciation and impairment losses as at 30.06.22	-10,681,900	0
Carrying amount as at 30.06.22	56,308,609	15,784

Name and registered office:	Ownership interest
Subsidiaries:	
Zupa A/S, Aarhus	100%
Spring Production A/S, Aarhus	100%
ZUPA BrandBox A/S, Aarhus	100%
ZUPA Zite A/S, Aarhus	100%
Spring Production Ltd, Manchester	100%
Associates:	
Working Minds ApS, Roskilde	20%

**11. Other non-current financial assets**

Figures in DKK	Deposits
Group:	
Cost as at 01.07.21	770,452
Additions during the year	1,437,832
Disposals during the year	-379,117
Cost as at 30.06.22	1,829,167
Carrying amount as at 30.06.22	1,829,167
Parent:	
Additions during the year	1,268,262
Cost as at 30.06.22	1,268,262
Carrying amount as at 30.06.22	1,268,262

	Group		Parent	
	30.06.22 DKK	30.06.21 DKK	30.06.22 DKK	30.06.21 DKK

**12. Work in progress for third parties**

Work in progress for third parties	12,060,614	7,043,310	0	0
On-account invoicing	-9,861,151	-2,780,277	0	0
Total work in progress for third parties	2,199,463	4,263,033	0	0
Work in progress for third parties	11,778,854	7,275,642	0	0
Prepayments received from work in progress for third parties, short-term payables	-9,579,371	-3,012,609	0	0
Total	2,199,483	4,263,033	0	0

**13. Prepayments**

Prepayments consist of prepaid expenses concerning rent, insurance and subscription.

	Group		Parent	
	30.06.22 DKK	30.06.21 DKK	30.06.22 DKK	30.06.21 DKK
<b>14. Deferred tax</b>				
Deferred tax as at 01.07.21	540,740	-893,378	0	0
Deferred tax recognised in the income statement	842,014	1,434,118	787,702	0
Deferred tax as at 30.06.22	1,382,754	540,740	787,702	0
Deferred tax is distributed as below:				
Property, plant and equipment	-521,315	-224,621	57,529	0
Receivables	1,904,069	765,361	730,173	0
Total	1,382,754	540,740	787,702	0

**15. Long-term payables**

Figures in DKK	Outstanding debt after 5 years	Total payables at 30.06.22	Total payables at 30.06.21
Group:			
Other payables	3,381,436	3,381,436	4,921,961
Total	3,381,436	3,381,436	4,921,961

**16. Deferred income**

Deferred income comprise is prepayments received relating to income in subsequent year.

**17. Adjustments for the cash flow statement**

Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	5,650,051	5,502,950
Income from equity investments in associates	-11,952	402
Financial income	-1,447,940	-467,531
Financial expenses	1,986,473	156,699
Tax on profit or loss for the year	7,013,922	7,371,770
Other adjustments	839,609	-950,143
Total	14,030,163	11,614,147

**18. Contingent liabilities**

Group:

*Lease commitments*

Tenancy agreements, including parking spaces, have been entered into with a period of notice of six years; the liability amounts to DKK 18,596k (30.06.21 DKK 4,208k)

A lease agreement on copying machines and software has been entered into. Liability in the remaining lease term totals DKK 1,279k (30.06.21 DKK 3,243k).

Lease agreements on cars, etc. have been concluded, and the remaining liability constitutes DKK 1,360k (30.06.21 DKK 1,785k)

*Guarantee commitments*

Performance guarantee in the amount of DKK 88k and USD 83k has been provided to customers.

*Other contingent liabilities*

An all monies mortgage of DKK 42,000k has been provided as security for the exposure with NordeaBank A/S, securing a company charge over receivables from sale, other plant, operating equipment and inventory as well as goodwill.

Parent:

*Lease commitments*

Tenancy agreements, including parking spaces, have been entered into with a period of notice of six years; the liability amounts to DKK 15,219k (30.06.21 DKK 0)

*Other contingent liabilities*

The Company has issued a letter of financial support to its subsidiary ZUPA Zite A/S.

The company enters into a cash-pool arrangement with the group. The group companies are jointly and severally liable for the credit limit. Unlisted shares in Zupa A/S, Spring Production A/S. Zupa Brandox A/S and Zupa Brandbox A/S has been pledged as security against the Group's bank facility..

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

**19. Related parties**

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

## 20. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C.

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.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

### CURRENCY

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

**20. Accounting policies** - continued -

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.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

**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 result**

Gross result comprises revenue, other operating income and raw materials and consumables and other external expenses.

**20. Accounting policies** - continued -**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.

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**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.

**Depreciation, amortisation and impairment losses**

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

**20. Accounting policies** - continued -

	Useful lives, years	Residual value, per cent
Goodwill	10-20	0
Buildings	5	0
Leasehold improvements	10	0
Other plant, fixtures and fittings, tools and equipment	1-10	0

Goodwill is amortised over 10-20 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Land is not depreciated.

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

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Income from equity investments in group enterprises and associates**

For equity investments in equity investments in associates as well as participating interests and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates and participating interests only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions

**20. Accounting policies** - continued -

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. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

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.

**BALANCE SHEET****Intangible assets***Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

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

**20. Accounting policies** - continued -**Property, plant and equipment**

Property, plant and equipment comprise land and buildings, 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.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation 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 enterprises and associates***Equity investments in group enterprises*

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

*Equity investments in associates*

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

*Participating interests*

In the balance sheet, participating interests are recognised and measured according to the equity method. For participating interests, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

*Equity method*

**20. Accounting policies** - continued -

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. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On 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.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

*Gains or losses on disposal of equity investments*

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 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 and amortisation.

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.

**20. Accounting policies** - continued -

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. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

**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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**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 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

**20. Accounting policies** - continued -

income, the total expected loss is recognised as a provision.

**20. Accounting policies** - continued -**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 financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for Spring Family ApS are not tied up in the revaluation reserve (simultaneous principle).

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Acquisition costs and consideration for treasury shares as well as dividends therefrom are recognised directly in equity under retained earnings.

**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 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 within the same tax jurisdiction or elimination in tax on future

**20. Accounting policies** - continued -

earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries 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.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

**20. Accounting policies** - continued -

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and the purchase and sale of treasury shares and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.