BEIERHOLM
VI SKABER BALANCE

Agency Spring International A/S

Studsgade 22, 8000 Aarhus C
CVR no. 26 13 67 92

Annual report
for the financial year 01.07.20 - 30.06.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.11.21

Karen Bach Lück
Dirigent

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Company information etc.

The company

Agency Spring International A/S
Studsgade 22
8000 Aarhus C
Registered office: Aarhus C
CVR no.: 26 13 67 92
Financial year: 01.07 - 30.06

Executive Board

Lars Bo Hansen

Board of Directors

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

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Company information etc.

Bank

Nordea Bank Danmark A/S

Lawyer

Bech-Bruun

Parent company

Spring Production A/S

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 01.07.20 - 30.06.21 for Agency Spring International 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 30.06.21 and of the results of the company's activities for the financial year 01.07.20 - 30.06.21.

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 30, 2021

Executive Board

Lars Bo Hansen

Board of Directors

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

Independent auditor's report

To the Shareholder of Agency Spring International A/S

Opinion

We have audited the financial statements of Agency Spring International A/S for the financial year 01.07.20 - 30.06.21, 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 30.06.21 and of the results of the company's operations for the financial year 01.07.20 - 30.06.21 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

Aarhus, November 30, 2021

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 is to own shares in other companies and any business related thereto.

Development in activities and financial affairs

The income statement for the period 01.07.20 - 30.06.21 shows a profit/loss of DKK 2,661,939 against DKK 2,227,201 for the period 01.07.19 - 30.06.20. The balance sheet shows equity of DKK 9,573,872.

Outlook

A profit is expected for the next year. Furthermore, Company Management expects that the liquidity necessary for conductiong operations in 2021/22 will be made available.

Subsequent events

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

Income statement

Note		2020/21 DKK	2019/20 DKK
	Gross loss	**-15,109**	**-19,669**
1	Income from equity investments in group enterprises	2,638,975	2,203,949
2	Financial income	43,764	42,937
	Financial expenses	-4	-16
	Profit before tax	**2,667,626**	**2,227,201**
3	Tax on profit for the year	-5,687	0
	Profit for the year	**2,661,939**	**2,227,201**

Proposed appropriation account

Reserve for net revaluation according to the equity method	1,898,352	2,203,949
Retained earnings	763,587	23,252
Total	**2,661,939**	**2,227,201**

Balance sheet

ASSETS

Note		30.06.21 DKK	30.06.20 DKK
4	Equity investments in group enterprises	8,449,524	6,551,172
	Total investments	**8,449,524**	**6,551,172**
	Total non-current assets	**8,449,524**	**6,551,172**
	Receivables from group enterprises	1,124,870	1,107,606
	Deferred tax asset	12,000	12,000
	Total receivables	**1,136,870**	**1,119,606**
	Cash	**1,478**	**333**
	Total current assets	**1,138,348**	**1,119,939**
	Total assets	**9,587,872**	**7,671,111**

Balance sheet

EQUITY AND LIABILITIES

Note		30.06.21 DKK	30.06.20 DKK
	Share capital	1,000,000	1,000,000
	Reserve for net revaluation according to the equity method	6,510,224	4,611,872
	Foreign currency translation reserve	-740,623	0
	Retained earnings	2,804,271	2,040,684
	Total equity	**9,573,872**	**7,652,556**
	Other payables	14,000	18,555
	Total short-term payables	**14,000**	**18,555**
	Total payables	**14,000**	**18,555**
	Total equity and liabilities	**9,587,872**	**7,671,111**

5 Contingent liabilities
6 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
Statement of changes in equity for 01.07.20 - 30.06.21					
Balance as at 01.07.20	1,000,000	4,611,872	0	2,040,684	7,652,556
Foreign currency translation adjustment of foreign enterprises	0	0	-740,623	0	-740,623
Net profit/loss for the year	0	1,898,352	0	763,587	2,661,939
Balance as at 30.06.21	1,000,000	6,510,224	-740,623	2,804,271	9,573,872

	2020/21 DKK	2019/20 DKK

1. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	2,638,975	2,203,949

2. Financial income

Interest, group enterprises	43,764	42,640
Other interest income	0	297
Total	43,764	42,937

3. Tax on profit for the year

Adjustment of tax in respect of previous years	5,687	0

4. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.07.20	1,939,300
Cost as at 30.06.21	1,939,300
Revaluations as at 01.07.20	4,611,872
Foreign currency translation adjustment of foreign enterprises	-740,623
Net profit/loss from equity investments	2,638,975
Revaluations as at 30.06.21	6,510,224
Carrying amount as at 30.06.21	8,449,524

Name and registered office:	Ownership interest
Subsidiaries:	
Spring Production Company Ltd., Vietnam	100%

5. Contingent liabilities

Other contingent liabilities

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. Any subsequent adjustments to corporation taxes and withholding taxes may imply that the Company's liability is higher.

6. Related parties

The company is included in the consolidated financial statements of the parent Spring Family ApS.

7. 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.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Spring Family ApS, CVR no. 36734035, which prepares consolidated financial statements.

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 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 foreign currency translation reserve.

7. Accounting policies - continued -

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.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

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.

Income from equity investments in group entreprises

For equity investments in equity investments in subsidiaries, 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.

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

Other net financials

Interest income and interest expenses 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.

7. Accounting policies - continued -

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

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 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

7. Accounting policies - continued -

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.

Cash

Cash includes deposits in bank accounts as well as operating cash.

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.

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.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on

7. Accounting policies - continued -

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 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

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