



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

STORE KONGENSGADE 68
1264 KØBENHAVN K

CVR 15 91 56 41

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Birbo ApS
Vesterbrogade 149, st. b9., 1620 København V
Company reg. no. 17 14 53 71
Annual report
1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 18 June 2021.

Birgitte Hald
Chairman of the meeting



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Notes:

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



Management's report

Today, the board of directors and the executive board have presented the annual report of Birbo ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

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

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

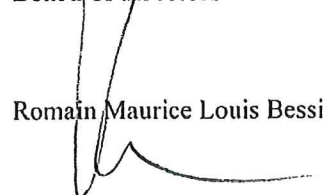
Copenhagen, 18 June 2021

Executive board


Bo Ehrhardt


Birgitte Hald

Board of directors


Romain Maurice Louis Bessi


Bo Ehrhardt


Birgitte Hald



Auditor's report on compilation of the financial statements

To the shareholders of Birbo ApS

We have compiled the financial statements of Birbo ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

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

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

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

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 18 June 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748



Company information

The company

Birbo ApS
Vesterbrogade 149, st. b9.
1620 København V

Company reg. no. 17 14 53 71
Established: 1 July 1993
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Romain Maurice Louis Bessi
Bo Ehrhardt
Birgitte Hald

Executive board

Bo Ehrhardt
Birgitte Hald

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The purpose of the company is, directly or indirectly through ownership interests in other companies, to conduct business through film production and film rights and naturally related business according to the decision of the Executive Board.

Development in activities and financial matters

The gross profit for the year totals DKK 434.000 against DKK 242.000 last year. Income or loss from ordinary activities after tax totals DKK 333.000 against DKK 186.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

The Corona /COVID-19 causes uncertainty both politically / socially and for the company. Current and any future political and economic measures that may be implemented could pose financial risks related to the company's operations and may limit the company's trading opportunities.



Income statement 1 January - 31 December

All amounts in DKK.

| Note | 2020 | 2019 |
|--|----------------|----------------|
| Gross profit | 433.626 | 241.578 |
| Other financial income | -12 | 15 |
| 2 Other financial costs | -5.407 | -2.083 |
| Pre-tax net profit or loss | 428.207 | 239.510 |
| Tax on net profit or loss for the year | -95.348 | -53.108 |
| Net profit or loss for the year | 332.859 | 186.402 |
| Proposed appropriation of net profit: | | |
| Dividend for the financial year | 200.000 | 200.000 |
| Transferred to retained earnings | 132.859 | 0 |
| Allocated from retained earnings | 0 | -13.598 |
| Total allocations and transfers | 332.859 | 186.402 |



Statement of financial position at 31 December

All amounts in DKK.

| Assets | | | |
|----------------------------------|--|-------------------------|-------------------------|
| <u>Note</u> | | <u>2020</u> | <u>2019</u> |
| Current assets | | | |
| Other receivables | | <u>4.742.499</u> | <u>4.288.451</u> |
| Total receivables | | <u>4.742.499</u> | <u>4.288.451</u> |
| Cash on hand and demand deposits | | <u>14.929</u> | <u>9.276</u> |
| Total current assets | | <u>4.757.428</u> | <u>4.297.727</u> |
| Total assets | | <u>4.757.428</u> | <u>4.297.727</u> |



Statement of financial position at 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|--|--|-------------------------|-------------------------|
| <u>Note</u> | | <u>2020</u> | <u>2019</u> |
| Equity | | | |
| Contributed capital | | 200.000 | 200.000 |
| Retained earnings | | 2.015.139 | 1.882.280 |
| Proposed dividend for the financial year | | 200.000 | 200.000 |
| Total equity | | <u>2.415.139</u> | <u>2.282.280</u> |
| Liabilities other than provisions | | | |
| Other payables | | 942.248 | 942.248 |
| Total long term liabilities other than provisions | | <u>942.248</u> | <u>942.248</u> |
| Income tax payable | | 73.348 | 29.108 |
| Other payables | | 1.326.693 | 1.044.091 |
| Total short term liabilities other than provisions | | <u>1.400.041</u> | <u>1.073.199</u> |
| Total liabilities other than provisions | | <u>2.342.289</u> | <u>2.015.447</u> |
| Total equity and liabilities | | <u>4.757.428</u> | <u>4.297.727</u> |

3 Charges and security



Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Total |
|--|------------------------|----------------------|--|------------------|
| Equity 1 January 2019 | 200.000 | 1.895.878 | 200.000 | 2.295.878 |
| Distributed dividend | 0 | 0 | -200.000 | -200.000 |
| Profit or loss for the year brought forward | 0 | -13.598 | 200.000 | 186.402 |
| Equity 1 January 2020 | 200.000 | 1.882.280 | 200.000 | 2.282.280 |
| Distributed dividend | 0 | 0 | -200.000 | -200.000 |
| Profit or loss for the year brought forward | 0 | 132.859 | 200.000 | 332.859 |
| | 200.000 | 2.015.139 | 200.000 | 2.415.139 |



Notes

All amounts in DKK.

| | <u>2020</u> | <u>2019</u> |
|--|---------------------|---------------------|
| 1. Staff costs | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| In 2020, the company has not paid salaries. | | |
| 2. Other financial costs | | |
| Other financial costs | <u>5.407</u> | <u>2.083</u> |
| | <u>5.407</u> | <u>2.083</u> |
| 3. Charges and security | | |
| As mortgage, TDKK 3.000, the company has provided security in company assets representing a book value of TDKK 0. This security comprises film rights. | | |



Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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



Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

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

Income tax and deferred tax

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

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

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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



Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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