



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Birbo ApS

Vesterbrogade 149, st. b9., 1620 København V

Company reg. no. 17 14 53 71

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the

27/5-20

Birgitte Hald
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The board of directors and the executive board have today presented the annual report of Birbo ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The board of directors and the executive board considers the requirements of omission of audit of the annual accounts for 2019 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København V, 18 February 2020

Executive board



Bo Ehrhardt

Birgitte Hald

Board of directors

Søren Elmann Ingerslev



Birgitte Hald

Romain Maurice Louis Bessi



Bo Ehrhardt

Auditor's report on compilation of the annual accounts

To the shareholders of Birbo ApS

We have compiled the annual accounts of Birbo ApS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts 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 annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 February 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41



John Mikkelsen
State Authorised Public Accountant
mne26748

Company data

The company

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

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

Board of directors

Søren Elmann Ingerslev
Romain Maurice Louis Bessi
Bo Ehrhardt
Birgitte Hald

Executive board

Bo Ehrhardt
Birgitte Hald

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Management's review

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 naturally related business according to the decision of the Executive Board.

Development in activities and financial matters

The gross profit for the year is DKK 242.000 against DKK 257.000 last year. The results from ordinary activities after tax are DKK 186.000 against DKK 507.000 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Birbo ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Accounting policies used

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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 takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Liabilities relating to investment properties are measured at amortised cost.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.



Profit and loss account 1 January - 31 December

All amounts in DKK.

Note	2019	2018
Gross profit	241.578	256.738
Depreciation and writedown relating to fixed assets	0	350.675
Other financial income	15	653
1 Other financial costs	-2.083	-358
Results before tax	239.510	607.708
2 Tax on ordinary results	-53.108	-100.540
Results for the year	186.402	507.168
Proposed distribution of the results:		
Dividend for the financial year	200.000	200.000
Allocated to results brought forward	0	307.168
Allocated from results brought forward	-13.598	0
Distribution in total	186.402	507.168



Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Current assets			
Other debtors		4.288.451	4.453.921
Debtors in total		<u>4.288.451</u>	<u>4.453.921</u>
Available funds		<u>9.276</u>	<u>30.142</u>
Current assets in total		<u>4.297.727</u>	<u>4.484.063</u>
Assets in total		<u>4.297.727</u>	<u>4.484.063</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	200.000	200.000
5	Results brought forward	1.882.280	1.895.878
6	Proposed dividend for the financial year	200.000	200.000
	Equity in total	<u>2.282.280</u>	<u>2.295.878</u>
Liabilities			
	Debt to associated enterprises	942.248	942.248
	Long-term liabilities in total	<u>942.248</u>	<u>942.248</u>
	Corporate tax	29.108	68.540
	Other debts	1.044.091	1.177.397
	Short-term liabilities in total	<u>1.073.199</u>	<u>1.245.937</u>
	Liabilities in total	<u>2.015.447</u>	<u>2.188.185</u>
	Equity and liabilities in total	<u>4.297.727</u>	<u>4.484.063</u>

Notes

All amounts in DKK.

	2019	2018
1. Other financial costs		
Other financial costs	2.083	358
	2.083	358
2. Tax on ordinary results		
Tax of the results for the year, parent company	53.108	100.540
	53.108	100.540
3. Land and property		
Cost 1 January 2019	0	403.800
Disposals during the year	0	-403.800
Cost 31 December 2019	0	0
4. Contributed capital		
Contributed capital 1 January 2019	200.000	200.000
	200.000	200.000
5. Results brought forward		
Results brought forward 1 January 2019	1.895.878	1.588.710
Profit or loss for the year brought forward	-13.598	307.168
	1.882.280	1.895.878
6. Proposed dividend for the financial year		
Dividend 1 January 2019	200.000	211.600
Distributed dividend	-200.000	-211.600
Dividend for the financial year	200.000	200.000
	200.000	200.000