CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

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Nimbus Film Holding ApS

Vesterbrogade 149, st. b9., 1620 København V

Company reg. no. 21 42 03 36

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 19 June 2024.

Bo Ehrhardt
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, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Nimbus Film Holding ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 19 June 2024

Executive board

Bo Ehrhardt	Birgitte Hald

Board of directors

Pierre-Emmanuel Branco	Birgitte Hald	Bo Ehrhardt

Independent auditor's report

To the Shareholders of Nimbus Film Holding ApS

Opinion

We have audited the financial statements of Nimbus Film Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 ISAs 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 ISAs 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 on 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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 19 June 2024

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	Nimbus Film Holding ApS Vesterbrogade 149, st. b9. 1620 København V	
	Phone	+45 36 34 09 10
	Company reg. no.	21 42 03 36
	Established:	13 October 1998
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Pierre-Emmanuel Branco Birgitte Hald Bo Ehrhardt	
Executive board	Bo Ehrhardt Birgitte Hald	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Subsidiaries	Nimbus Film ApS, København Nimbus Film Sales ApS, København	
Participating interest	Tall & Small, ApS, København	

Management´s review

The principal activities of the company

The company's main activities consist, directly or indirectly, though ownership invests in other companies, to conduct business with film production and naturally connected company according to the Executive Board's desicion.

The company owns, in whole or in part, a number of companies that produce and distribute films and manage rights.

Development in activities and financial matters

The gross loss for the year totals DKK -280.000 against DKK -280.000 last year. Income or loss from ordinary activities after tax totals DKK -5.165.000 against DKK -16.987.000 last year. Management considers the net profit or loss for the year unsatisfactory.

The ultimate shareholders have affirmed their commitment to ensuring ongoing liquidity provision to the company in the future.

Furthermore, the company's management has provided clarification that all shareholders have been duly informed of the company's capital loss

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**-280.396**	**-280.100**
	Income from investments in subsidiaries	-3.348.093	-16.079.483
	Other financial income	196.803	1.143
1	Other financial expenses	-1.734.752	-632.806
	Pre-tax net profit or loss	**-5.166.438**	**-16.991.246**
2	Tax on net profit or loss for the year	1.909	4.202
	Net profit or loss for the year	**-5.164.529**	**-16.987.044**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	362.928	-16.079.483
	Allocated from retained earnings	-5.527.457	-907.561
	Total allocations and transfers	**-5.164.529**	**-16.987.044**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
3	Investments in group enterprises	487.928	634.975
4	Investment in participating interest	4.470.000	0
	Total investments	4.957.928	634.975
	Total non-current assets	**4.957.928**	**634.975**
	Current assets		
	Receivables from subsidiaries	440.905	511.392
	Deferred tax assets	182.378	182.378
	Tax receivables from subsidiaries	1.909	4.202
	Total receivables	625.192	697.972
	Other financial investments	4.840	4.513
	Total investments	4.840	4.513
	Cash and cash equivalents	216	177
	Total current assets	**630.248**	**702.662**
	Total assets	**5.588.176**	**1.337.637**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	260.000	260.000
	Reserves for net revaluation as per the equity method	362.928	0
	Results brought forward	-38.334.631	-32.807.175
	Total equity	**-37.711.703**	**-32.547.175**
	Provisions		
	Provisions for investments in subsidiaries	165.878	0
	Total provisions	**165.878**	**0**
	Liabilities other than provisions		
	Debt to associated enterprises	39.497.846	30.249.531
	Total long term liabilities other than provisions	39.497.846	30.249.531
	Other debts	3.636.155	3.635.281
	Total short term liabilities other than provisions	3.636.155	3.635.281
	Total liabilities other than provisions	**43.134.001**	**33.884.812**
	Total equity and liabilities	**5.588.176**	**1.337.637**
5	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2023	260.000	0	-32.807.174	-32.547.174
Share of results	0	362.928	-5.527.457	-5.164.529
	260.000	**362.928**	**-38.334.631**	**-37.711.703**

Notes

All amounts in DKK.

		2023	2022
1.	**Other financial expenses**		
	Financial costs, group enterprises	1.734.731	630.805
	Other financial costs	21	2.001
		1.734.752	**632.806**

		2023	2022
2.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	-1.909	-4.202
		-1.909	**-4.202**

		2023	2022
3.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2023	45.566.709	36.666.709
	Additions during the year	3.035.167	8.900.000
	Cost 31 December 2023	**48.601.876**	**45.566.709**
	Writedown, opening balance 1 January 2023	-44.931.734	-28.852.251
	Results for the year before goodwill amortisation	-3.182.214	-16.079.483
	Writedown 31 December 2023	**-48.113.948**	**-44.931.734**
	Carrying amount, 31 December 2023	**487.928**	**634.975**

Group enterprises:

	Domicile	Equity interest
Nimbus Film ApS	København	100 %
Nimbus Film Sales ApS	København	100 %

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
4.	**Investment in participating interest**		
	Additions during the year	4.470.000	0
	Cost 31 December 2023	**4.470.000**	**0**
	Carrying amount, 31 December 2023	**4.470.000**	**0**

Participating interest:

	Domicile
Tall & Small	København

5. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

The annual report for Nimbus Film Holding 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 loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.

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.

Results from investments in subsidiaries and associates

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Dividend from investments in associates is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og associates 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.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Investments in associates

Investments in associates are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

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

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.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Nimbus Film Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

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

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

Bo Ehrhardt

Navnet returneret af dansk MitID var:
Bo Ehrhardt
Direktør
ID: 0709b252-0307-4f5d-9851-72a26aa550f2
Tidspunkt for underskrift: 19-06-2024 kl.: 17:10:47
Underskrevet med MitID

Birgitte Hald

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Birgitte Hald
Direktør
ID: 6bdddf79-0e7e-4e6f-9a1a-7bd4deec7e01
Tidspunkt for underskrift: 19-06-2024 kl.: 11:42:14
Underskrevet med MitID

Birgitte Hald

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Tidspunkt for underskrift: 20-06-2024 kl.: 10:31:03
Underskrevet med MitID

Bo Ehrhardt

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Bestyrelsesmedlem
ID: 0709b252-0307-4f5d-9851-72a26aa550f2
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Underskrevet med MitID

John Mikkelsen

Navnet returneret af dansk MitID var:
John Mikkelsen
Revisor
På vegne af Christensen Kjærulff Statsautoriseret Revisions...
ID: 2ec69a04-c717-4c43-85a9-7461b51426aa
Tidspunkt for underskrift: 21-06-2024 kl.: 08:45:09
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Bo Ehrhardt

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Dirigent
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Underskrevet med MitID

Pierre-Emmanuel Branco
Bestyrelsesmedlem
IP-adresse: 80.215.74.203:35028
Tidspunkt for underskrift: 02-07-2024 kl.: 08:21:02
Underskrevet med esignatur EasySign