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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Nimbus Film ApS

Vesterbrogade 149, st. b9., 1620 København V

Company reg. no. 24 21 86 78

## Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 19 April 2022.

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**Birgitte Hald**

Chairman of the meeting

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 %.



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## **Management's statement**

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Today, the Executive Board has approved the annual report of Nimbus Film ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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 April 2022

### **Executive board**

Bo Ehrhardt

Birgitte Hald



## **Independent auditor's report**

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### **To the shareholder of Nimbus Film ApS**

#### **Opinion**

We have audited the financial statements of Nimbus Film ApS for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.



## Independent auditor's report

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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.

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.



## **Independent auditor's report**

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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 April 2022

### **Christensen Kjarulff**

Company reg. no. 15 91 56 41

**John Mikkelsen**  
State Authorised Public Accountant  
mne26748



## Company information

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### **The company**

Nimbus Film ApS  
Vesterbrogade 149, st. b9.  
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Web site [www.nimbusfilm.dk/](http://www.nimbusfilm.dk/)  
E mail [nimbus@nimbusfilm.dk](mailto:nimbus@nimbusfilm.dk)

Company reg. no. 24 21 86 78  
Established: 1 June 1999  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Bo Ehrhardt  
Birgitte Hald

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

Nimbus Film Holding ApS



## Management's review

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### **The principal activities of the company**

The company's purpose is directly or indirectly through ownership interests in other companies to engage in film production and naturally related activities according to the Executive Board's decision.

The Company owns in whole or in part, a number of companies that produce and distribute film and administer rights.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 6.435.000 against DKK 548.000 last year. Income or loss from ordinary activities after tax totals DKK -3.436.000 against DKK -10.801.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Expected developments**

In 2021, the company expects to greenlight two new TV series for DR3 and Viaplay. In addition, the company has a number of new series and movies in development for various TV stations and streaming services.

The company expects to greenlight and record 3-4 Danish films this year.





## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>6.435.140</b>	<b>547.777</b>
1 Staff costs	-7.661.210	-7.727.164
Amortisation and impairment of intangible assets	-2.212.470	-2.795.929
<b>Operating profit</b>	<b>-3.438.540</b>	<b>-9.975.316</b>
Other financial income	82.918	0
2 Other financial costs	-79.965	-825.476
<b>Pre-tax net profit or loss</b>	<b>-3.435.587</b>	<b>-10.800.792</b>
<b>Net profit or loss for the year</b>	<b>-3.435.587</b>	<b>-10.800.792</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-3.435.587	-10.800.792
<b>Total allocations and transfers</b>	<b>-3.435.587</b>	<b>-10.800.792</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Concessions, patents, licenses, trademarks, and similar rights acquired	6.458.286	8.335.873
Total intangible assets	<u>6.458.286</u>	<u>8.335.873</u>
4 Investment in participating interest	12.500	12.500
5 Deposits	503.832	494.042
Total investments	<u>516.332</u>	<u>506.542</u>
<b>Total non-current assets</b>	<b><u>6.974.618</u></b>	<b><u>8.842.415</u></b>
<b>Current assets</b>		
Trade receivables	2.571.665	1.958.835
Contract work in progress	5.065.740	3.806.301
Receivables from subsidiaries	100	0
Deferred tax assets	3.032.848	3.032.848
Other receivables	1.560.085	1.574.430
Prepayments and accrued income	470.055	484.491
Total receivables	<u>12.700.493</u>	<u>10.856.905</u>
Other financial instruments and equity investments	7.293	7.293
Total investments	<u>7.293</u>	<u>7.293</u>
Cash on hand and demand deposits	<u>2.090.446</u>	<u>1.097.906</u>
<b>Total current assets</b>	<b><u>14.798.232</u></b>	<b><u>11.962.104</u></b>
<b>Total assets</b>	<b><u>21.772.850</u></b>	<b><u>20.804.519</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	208.000	208.000
Retained earnings	7.471.942	10.907.529
<b>Total equity</b>	<b><u>7.679.942</u></b>	<b><u>11.115.529</u></b>
 <b>Long term liabilities other than provisions</b>		
Prepayments received from customers	394.157	0
Trade payables	1.700.520	922.722
Payables to group enterprises	6.451.904	2.752.989
Other payables	5.546.327	6.013.279
Total short term liabilities other than provisions	<u>14.092.908</u>	<u>9.688.990</u>
<b>Total liabilities other than provisions</b>	<b><u>14.092.908</u></b>	<b><u>9.688.990</u></b>
 <b>Total equity and liabilities</b>	 <b><u>21.772.850</u></b>	 <b><u>20.804.519</u></b>
 <b>6 Charges and security</b>		
<b>7 Contingencies</b>		



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	208.000	7.708.321	7.916.321
Profit or loss for the year brought forward	0	-10.800.792	-10.800.792
Group Contributions	0	14.000.000	14.000.000
Equity 1 January 2021	208.000	10.907.529	11.115.529
Profit or loss for the year brought forward	0	-3.435.587	-3.435.587
	<b>208.000</b>	<b>7.471.942</b>	<b>7.679.942</b>



## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	6.067.075	6.696.532
Pension costs	1.579.078	1.030.632
Other costs for social security	<u>15.057</u>	<u>0</u>
	<b><u>7.661.210</u></b>	<b><u>7.727.164</u></b>
Average number of employees	<u>33</u>	<u>18</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>79.965</u>	<u>825.476</u>
	<b><u>79.965</u></b>	<b><u>825.476</u></b>
<b>3. Concessions, patents, licenses, trademarks, and similar rights acquired</b>		
Cost 1 January 2021	71.649.575	63.687.320
Additions during the year	<u>334.883</u>	<u>7.962.255</u>
<b>Cost 31 December 2021</b>	<b><u>71.984.458</u></b>	<b><u>71.649.575</u></b>
Amortisation and writedown 1 January 2021	-63.313.702	-60.523.477
Amortisation for the year	<u>-2.212.470</u>	<u>-2.790.225</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-65.526.172</u></b>	<b><u>-63.313.702</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>6.458.286</u></b>	<b><u>8.335.873</u></b>
<b>4. Investment in participating interest</b>		
Cost 1 January 2021	<u>12.500</u>	<u>12.500</u>
<b>Carrying amount, 31 December 2021</b>	<b><u>12.500</u></b>	<b><u>12.500</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Deposits</b>		
Cost 1 January 2021	494.042	484.405
Additions during the year	<u>9.790</u>	<u>9.637</u>
<b>Cost 31 December 2021</b>	<u><b>503.832</b></u>	<u><b>494.042</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>503.832</b></u>	<u><b>494.042</b></u>

## 6. Charges and security

As mortgage, TDKK 3.000, the company has provided security in company assets representing a book value of TDKK 6.458. This security comprises film rights.

## 7. Contingencies

### Joint taxation

With Nimbus Film Holding ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The 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 tax, etc., may result in changes in the company's liabilities.



## Accounting policies

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The annual report for Nimbus Film 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, cost of sales, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.



## Accounting policies

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This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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 and loss on receivables.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### **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 as well as participating interest**

Dividend from investments in subsidiaries and associates as well as participating interest is recognised in the financial year in which the dividend is declared.

## Statement of financial position

### **Intangible assets**

#### **Development projects, patents, and licences**

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.





## Accounting policies

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### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries, associates og participating interest 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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.



## Accounting policies

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### 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.

### 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.

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Nimbus Film ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.



## **Accounting policies**

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### **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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Bo Ehrhardt

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Som Direktør NEM ID  
PID: 9208-2002-2-822536380652  
Tidspunkt for underskrift: 19-04-2022 kl.: 16:53:38  
Underskrevet med NemID

## Birgitte Hald

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Som Direktør NEM ID  
PID: 9208-2002-2-326115530948  
Tidspunkt for underskrift: 21-04-2022 kl.: 15:03:21  
Underskrevet med NemID

## Birgitte Hald

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Som Dirigent NEM ID  
PID: 9208-2002-2-326115530948  
Tidspunkt for underskrift: 17-05-2022 kl.: 15:00:48  
Underskrevet med NemID

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