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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 2019

The annual report was submitted and approved by the general meeting on the 27 May 2020.

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, 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 executive board has today presented the annual report of Nimbus Film 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.

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

Independent auditor's report

To the shareholder of Nimbus Film ApS

Opinion

We have audited the annual accounts of Nimbus Film ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report


Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 18 February 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41



John Mikkelsen
State Authorised Public Accountant
mnr26748

Company data

The company

Nimbus Film ApS
Vesterbrogade 149, st. b9.
1620 København V

Company reg. no. 24 21 86 78

Established: 1 June 1999

Domicile:

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

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 company recorded the international co-production ERNA I KRIG (Henrik Ruben Genz) in Estonia, Belgium and Denmark respectively in the autumn of 2019. The film is in post production and will premiere in September this year.

In addition, the footage for the movie VORES MAND I AMERIKA (Christina Rosendahl) was completed. The film will premiere in Denmark in June this year.

As something new, the company undertook to provide production service for the Norwegian company Anagram on the TV series MELLEM OS (TV2 Norway and TV2 Denmark).

The Icelandic film EKKO (Runar Runarson) had a world premiere at the Locarno film festival in November, where it received a nice international reception.

The ongoing development of the TV series KONGEN AF KASTRUP continues and production is expected to be completed in 2021.

The company thus realized a profit before financial items of TDKK 1,170. The profit before tax amounted to TDKK 416. Profit after tax amounts to TDKK 328. The result is satisfactory.

The company's end-year balance sheet amounts to TDKK. 31,413, of which TDKK 3,164 are film rights that are amortized over 6 years. This year's investment in film rights is TDKK 118.

Equity at year-end amounts to TDKK 7,916.

The expected development

By 2020, the company expects to greenlight two new TV series for TV2 and Viaplay respectively. In addition, the company has 5 new series in development for various broadcasters and streaming services.

The company expects to greenlight and shoot 3-5 Danish movies this year.

Events subsequent to the financial year

No events have occurred after the end of the financial year that could materially affect the company's results.

Accounting policies used

The annual report for Nimbus Film 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, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, 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

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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

Staff costs

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

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.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Intangible fixed assets

Film rights

Film rights are measured at cost with the deduction of accumulated amortisation. The rights are depreciated over the estimated, economically useful lifespan, which is estimated to be 0-6 years.

Accounting policies used

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Leases

At the first recognition in the balance sheet, leases concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the internal interest rate of the lease or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, assets held under a finance lease are treated in the same way as other similar tangible assets.

Accounting policies used

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest part of the lease is recognised in the profit and loss account over the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

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.

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

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.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

Accounting policies used

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

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.

According to the rules of joint taxation, Nimbus Film ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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.

Accounting policies used

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.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Liabilities relating to investment properties are measured at amortised cost.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.



Profit and loss account 1 January - 31 December

All amounts in DKK.

Note	2019	2018
Gross profit	10.081.144	6.745.269
1 Staff costs	-7.440.542	-6.251.622
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.470.781	-9.558.234
Operating profit	1.169.821	-9.064.587
Other financial income	0	275
2 Other financial costs	-754.263	-636.299
Results before tax	415.558	-9.700.611
3 Tax on ordinary results	-87.880	2.572.822
Results for the year	327.678	-7.127.789
 Proposed distribution of the results:		
Allocated to results brought forward	327.678	0
Allocated from results brought forward	0	-7.127.789
Distribution in total	327.678	-7.127.789



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Fixed assets		
4 Acquired concessions, patents, licenses, trademarks and similar rights	3.163.843	4.508.946
Intangible fixed assets in total	<u>3.163.843</u>	<u>4.508.946</u>
6 Other plants, operating assets, and fixtures and furniture	5.704	13.300
Tangible fixed assets in total	<u>5.704</u>	<u>13.300</u>
8 Equity investments in associated enterprises	12.500	12.500
9 Deposits	484.405	353.624
Financial fixed assets in total	<u>496.905</u>	<u>366.124</u>
Fixed assets in total	<u>3.666.452</u>	<u>4.888.370</u>
Current assets		
Trade debtors	512.148	2.191.098
10 Work in progress for the account of others	20.904.922	3.987.351
Deferred tax assets	3.032.848	3.120.728
Other debtors	1.669.797	1.421.998
Accrued income and deferred expenses	430.736	30.323
Debtors in total	<u>26.550.451</u>	<u>10.751.498</u>
Other securities and equity investments	7.293	7.056
Securities in total	<u>7.293</u>	<u>7.056</u>
Available funds	<u>1.189.007</u>	<u>5.900</u>
Current assets in total	<u>27.746.751</u>	<u>10.764.454</u>
Assets in total	<u>31.413.203</u>	<u>15.652.824</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
11	Contributed capital	208.000	208.000
12	Results brought forward	7.708.321	7.380.643
	Equity in total	7.916.321	7.588.643
Liabilities			
	Bank debts	53	116.666
	Trade creditors	1.662.153	312.056
	Debt to group enterprises	2.358.662	2.392.904
	Debt to associated enterprises	8.945.625	0
	Other debts	10.530.112	5.242.555
	Accrued expenses and deferred income	277	0
	Short-term liabilities in total	23.496.882	8.064.181
	Liabilities in total	23.496.882	8.064.181
	Equity and liabilities in total	31.413.203	15.652.824

13 Mortgage and securities

14 Contingencies

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	5.942.128	5.546.558
Pension costs	1.481.184	702.368
Other costs for social security	17.230	2.696
	<u>7.440.542</u>	<u>6.251.622</u>
Average number of employees	<u>26</u>	<u>11</u>
2. Other financial costs		
Other financial costs	<u>754.263</u>	<u>636.299</u>
	<u>754.263</u>	<u>636.299</u>
3. Tax on ordinary results		
Adjustment for the year of deferred tax	<u>87.880</u>	<u>-2.572.822</u>
	<u>87.880</u>	<u>-2.572.822</u>
4. Acquired concessions, patents, licenses, trademarks and similar rights		
Cost 1 January 2019	63.569.238	60.688.672
Additions during the year	<u>118.082</u>	<u>2.880.566</u>
Cost 31 December 2019	<u>63.687.320</u>	<u>63.569.238</u>
Amortisation and writedown 1 January 2019	-59.060.292	-49.534.659
Amortisation for the year	<u>-1.463.185</u>	<u>-9.525.633</u>
Amortisation and writedown 31 December 2019	<u>-60.523.477</u>	<u>-59.060.292</u>
Book value 31 December 2019	<u>3.163.843</u>	<u>4.508.946</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Goodwill		
Cost 1 January 2019	250.000	250.000
Cost 31 December 2019	250.000	250.000
Amortisation and writedown 1 January 2019	-250.000	-225.000
Amortisation for the year	0	-25.000
Amortisation and writedown 31 December 2019	-250.000	-250.000
6. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2019	329.144	329.144
Cost 31 December 2019	329.144	329.144
Amortisation and writedown 1 January 2019	-315.844	-308.244
Depreciation for the year	-7.596	-7.600
Amortisation and writedown 31 December 2019	-323.440	-315.844
Book value 31 December 2019	5.704	13.300
7. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	0	13.520
Disposals during the year	0	-13.520
Cost 31 December 2019	0	0
8. Equity investments in associated enterprises		
Acquisition sum, opening balance 1 January 2019	12.500	12.500
Book value 31 December 2019	12.500	12.500

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
9. Deposits		
Cost 1 January 2019	353.624	353.624
Additions during the year	484.405	0
Disposals during the year	<u>-353.624</u>	<u>0</u>
Cost 31 December 2019	<u>484.405</u>	<u>353.624</u>
 Book value 31 December 2019	 <u>484.405</u>	 <u>353.624</u>
 10. Work in progress for the account of others		
Sales value of the production of the period	89.532.165	31.792.802
Payments on account received	<u>-68.627.243</u>	<u>-27.805.451</u>
Work in progress for the account of others, net	<u>20.904.922</u>	<u>3.987.351</u>
 The following is recognised:		
Work in progress for the account of others (Current assets)	<u>20.904.922</u>	<u>3.987.351</u>
	<u>20.904.922</u>	<u>3.987.351</u>
 11. Contributed capital		
Contributed capital 1 January 2019	<u>208.000</u>	<u>208.000</u>
	<u>208.000</u>	<u>208.000</u>
 12. Results brought forward		
Results brought forward 1 January 2019	7.380.643	4.508.432
Profit or loss for the year brought forward	327.678	-7.127.789
Group Contributions	<u>0</u>	<u>10.000.000</u>
	<u>7.708.321</u>	<u>7.380.643</u>
 13. Mortgage and securities		
As security for mortgage debts, TDKK 4,933, mortgage has been granted on acquired concessions, patents, licenses, trademarks and similar rights representing a book value of TDKK 3,164 at 31 December 2019.		

Notes

All amounts in DKK.

13. Mortgage and securities (continued)

14. Contingencies

Contingent liabilities

	DKK in thousands
Rent commitments	3.599
Contingent liabilities in total	3.599

The company is committed to an annual rent of TDKK 960. The lease can be terminated no earlier than September 30, 2023 resulting in a total rent commitment of TDKK 3,599.

Joint taxation

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

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.