

# **Scanbox Entertainment Group ApS**

**Boyesgade 6, 1822 Frederiksberg C**

**Company reg. no. 25 69 29 77**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 14 July 2023.

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**Mikkel Ackey Wolf**  
Chairman of the meeting

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Notes to users of the English version of this document:

- 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 %.

## **Management's statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of Scanbox Entertainment Group ApS for the financial year 1 January - 31 December 2022.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022.

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.

Frederiksberg C, 14 July 2023

### **Executive board**

Þórir Snær Sigurjónsson

Kim William Beich

### **Board of directors**

Þórir Snær Sigurjónsson

Jerome Pierre Levy

Jonathan Peter Rotolo

## **Independent auditor's report**

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### **To the Shareholders of Scanbox Entertainment Group ApS**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Scanbox Entertainment Group ApS for the financial year 1 January to 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

## **Independent auditor's report**

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- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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, 14 July 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Kristian Randsløv Lydolph**

State Authorised Public Accountant  
mne47843

## Company information

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### The company

Scanbox Entertainment Group ApS  
 Boyesgade 6  
 1822 Frederiksberg C

Company reg. no. 25 69 29 77  
 Established: 23 December 2013  
 Domicile: Frederiksberg  
 Financial year: 1 January - 31 December

### Board of directors

Þórir Snær Sigurjónsson  
 Jerome Pierre Levy  
 Jonathan Peter Rotolo

### Executive board

Þórir Snær Sigurjónsson  
 Kim William Beich

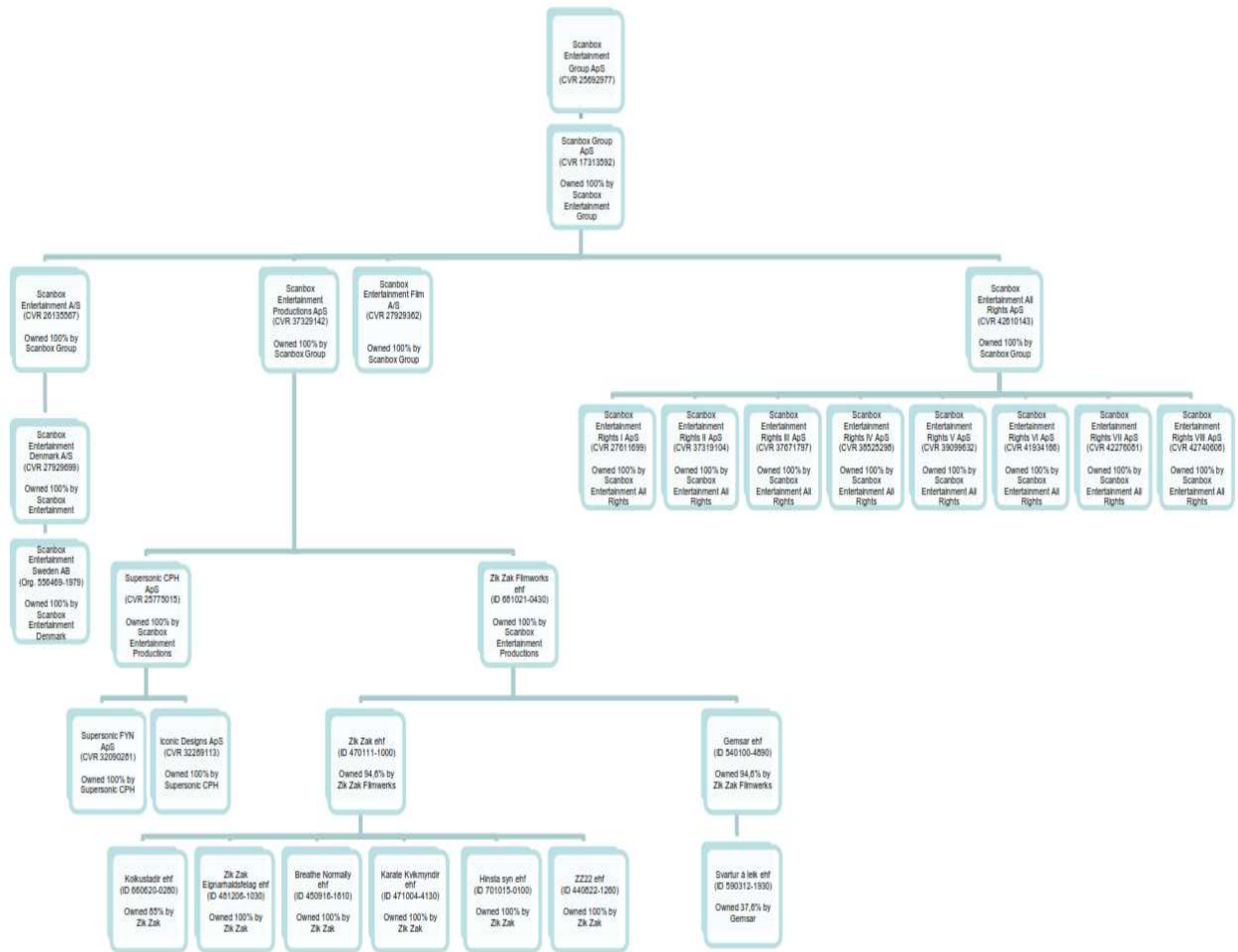
### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
 Stockholmsgade 45  
 2100 København Ø

### Subsidiaries

Scanbox Group ApS, Denmark, Copenhagen  
 Scanbox Entertainment Film A/S, Denmark, Copenhagen  
 Scanbox Entertainment A/S, Denmark, Copenhagen  
 Scanbox Entertainment Sweden AB, Sweden, Göteborg  
 Scanbox Entertainment All Rights ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights I ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights II ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights III ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights IV ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights V ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights VI ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights VII ApS, Denmark, Copenhagen  
 Scanbox Entertainment Rights VIII ApS, Denmark, Copenhagen  
 Scanbox Entertainment Denmark ApS, Denmark, Copenhagen  
 Scanbox Entertainment Productions ApS, Denmark, Copenhagen  
 Supersonic CPH ApS, Denmark, Copenhagen  
 Supersonic Fyn ApS, Denmark, Copenhagen  
 Iconic Designs ApS, Denmark, Copenhagen  
 Zik Zak Filmworks ehf, Iceland

## Group overview



Penneo dokumentnøgle: 2P07D-DAKY3-6I8TB-HHME0-SCHLP-VYBMK



## Consolidated financial highlights

DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>					
Gross profit	70.315	70.926	75.997	66.015	85.687
Profit from operating activities	4.035	8.822	5.167	5.362	2.930
Net financials	-2.058	-1.237	-1.653	-1.901	474
Net profit or loss for the year	1.472	7.579	3.506	3.465	3.366
<b>Statement of financial position:</b>					
Balance sheet total	236.710	234.637	230.679	230.022	238.388
Investments in intangible assets	52.847	43.012	45.006	35.484	53.484
Equity	103.963	91.973	84.371	99.295	95.914
<b>Cash flows:</b>					
Operating activities	45.768	44.506	70.504	38.607	40.001
Investing activities	-61.920	-42.915	-44.911	-35.485	-53.237
Financing activities	-12.273	10.101	-9.146	-2.423	-3.720
Total cash flows	-28.425	11.692	16.447	699	-16.976
<b>Employees:</b>					
Average number of full-time employees	32	17	16	17	23
<b>Key figures in %:</b>					
Solvency ratio	43,9	39,2	36,6	43,2	40,2
Return on equity	1,5	8,6	3,8	3,6	9,5

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

## Management's review

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### Description of key activities of the company

The Group's key business activity is to produce and acquire licensing rights to feature films and similar rights related to the entertainment business for distribution in the Nordic markets.

The parent company is only holding shares.

### Uncertainties connected with recognition or measurement

Rights to distribution of film are amortized on a straight-line basis over a period of 8 years from the date of entry into service, which is standard practice for the industry. Considering that there can be difference between the individual film's performance on the individual types of revenue, the assessment of the average, useful life is thus also subject to estimates.

It is Management's assessment that the amortization period determined reflects the average useful lives of the rights to distribution of films.

### Development in activities and financial matters

The profit after tax amounts to DKK 1.472 thousand, which is satisfied.

Our expected decrease of 5% in the level of activities was furthermore affected by planned content being moved to 2022 (and some further) and a decrease in available content due to production-restrictions and delayed releases due to Theatrical lockdown.

### Liquidity and capital resources

The Group's credit facilities consist of a credit-line with Sydbank. Overall, the Group have an overdraft facility for DKK 55.000 thousand through Sydbank and at 31.12.2022 the group has utilized DKK 28.500 thousand of this.

Management believes that the 2023 budget is realistic, despite a theatrical market struggling to find its pre-covid form, and takes into account the changes in market conditions and that the Group, given the existing overdraft facility, holds the credit facilities necessary to realize the budget drawn up for 2023, and that the possibility of managing payments for certain distribution rights provides liquidity-wise flexibility, allowing for reduction of even major budgetary deviations to the effect that the Group can continue as a going concern.

### Outlook

The Theatrical market has struggled to gain its momentum back after the pandemic. This has disrupted the release planning and pushed content to later release-dates than initially expected. This will have a phasing effect on the inflow, and estimates have been adjusted to meet the market fluctuation. We expect that the physical DVD and Blu-ray market will once again decrease in value. Scanbox sales fell with 35%, however, Scanbox' partnership with SMD, a Danish sub-distributor with lower costs and a more pro-active distribution strategy, has met expectations. Regardless there is nothing stopping the general physical market decline and thus, we will continue minimize our release costs and risks and optimize the fees in general.

## Management's review

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Scanbox will also further intensify investment and partnerships in local content - both to reinforce the overall distribution profile, but also to ensure the strength of a market where competition for the larger independent titles is more significant. The goal is eight to ten local titles a year across the Nordic territory. This must be ensured through close collaboration with selected producers and a reinforcement of local skills, including continuing investing in our own production unit.

Overall, the pandemic starting in 2020 have had a somewhat restrained impact on the company but has led to increased uncertainty regarding future acquisitions in international rights, particular for the theatrical segment. Due to this uncertainty, we expect a decrease in the level of Theatrical releases for the next financial year. The aftermath of the pandemic therefore means that management has reassessed the company's distribution profile with more commercial titles and at the same time lowering the release volume. Initially this will have a slight impact on the revenue for Theatrical compared to the original budget for 2023. Many titles have been postponed in production and the Theatrical market is struggling to re-attract the mature, discerning audience, but income from digital ancillary platforms and new svod players have secured a healthy inflow with better margins, while we at the same time have postponed costs in relation to certain theatrical releases. This will show a topline decrease but should keep us at a healthy bottom-line.

Also, since the company was acquired by Vuelta Group late 2022, we have increased our growth plans on larger acquisitions and staffing up in productions. These growth plans will have a positive effect from 2024 and thus we see 2023 as a year for investments and creating increased competencies. Looking ahead we expect an increased topline with 5-10% annually from our distribution business compared to the previous two-three years. New distribution channels will become available and certain service providers will invest further in licensing rights which will benefit our library value.

### Research and development activities

There are no actual research and development activities in the Group, however, we will further intensify the development of in-house productions and the sourcing of feature- and series-IP's to produce, which was initialized in 2021.

### General business risks

The market for distributing films is ever changing, with the market for physical DVDs and Blu-rays (sell-thru and rental) almost non-existent, whereas the market for digital distribution channels continues growing together with a healthy pay-tv market.

Scanbox Entertainment Group ApS seeks to exercise its distribution rights in these emerging markets while also create content for its theatrical distribution channels.

### Staff

The staff's qualifications and motivation constitute a key asset to Scanbox Entertainment Group ApS's business, for which reason the companies seek to recruit and retain the best qualified professionals from the entertainment industry. At this moment we feel we have a strong and competent team in all countries.

## **Management's review**

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### *Foreign currency risks*

A part of the Groups' acquisitions of distribution rights and revenue are in USD and EUR.

Scanbox Entertainment Group ApS' companies face ordinary industry-specific risks, but also the consequences from the increased content-vacuuming from the streamers, which can push the disrupted consumer behavior on the Theatrical market further into 2024. However, it is premature to jump to negative conclusions and we are already seeing certain improvement in the consumer behavior. Management also regularly seeks to hedge the risks to which the Group is exposed.

Besides those risks, no special risks are considered to exist for the Group's activities.

### **Events occurring after the end of the financial year**

It is the management's opinion that the company's capital resources are sufficient to cope with the growth plans but we have initiated a dialogue with our banking partner for setting up a specific production fund which will be isolated from the daily operation credit line.

## Accounting policies

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The annual report for Scanbox Entertainment Group ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized 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, write-downs 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 group 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 group 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.

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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

### The consolidated financial statements

The consolidated income statements comprise the parent company Scanbox Entertainment Group ApS and those group enterprises of which Scanbox Entertainment Group ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

### Income statement

#### Gross profit,

Gross profit comprises the revenue, costs of sales, other operating income, and external costs.

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 exclusive of VAT and taxes and less any discounts relating directly to sales.

Risk transition associated with sales to Cinema and Video on Demand takes place in line with the end user's utilization of provided distribution rights. Revenue associated with sales to TV stations is recognized by the delivery of master tapes / files based on contracts concluded.

Cost of sales comprises costs concerning goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

## Accounting policies

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Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise including film grants at movie launch.

Other external expenses comprise expenses regarding administration.

### Staff costs

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

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### 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, 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 group enterprises

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

### 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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group 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).

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Licences

Internally generated rights are recognised in the income statement as costs in the acquisition year.

Licenses are measured at cost less accrued amortisation. Licenses are amortised over the contract period, however, for a maximum of 8 years.

Film catalogues are amortised on a straight-line basis over a period of 8 years based on an assessment of the rights' estimated economic lives.

Profit and loss from the sale of 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 are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

##### Equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Equipment	5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



## Accounting policies

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Profit or loss derived from the disposal of equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Investments in group enterprises

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

Investments in group enterprises 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.

### Deposits

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

### Receivables

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

The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment.

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### 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.

## Accounting policies

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The reserve cannot be recognised by a negative amount.

### Income tax and deferred tax

As administration company, Scanbox Entertainment Group 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.

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 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.

### Provisions

Provisions comprise royalty and related costs.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

### Liabilities other than provisions

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

## Accounting policies

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

### Deferred income

Payments received concerning future income are recognised under deferred income.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

**Income statement 1 January - 31 December**

DKK thousand.

Note	Group		Parent	
	2022	2021	2022	2021
	<b>70.315</b>	<b>70.926</b>	<b>-104</b>	<b>-172</b>
<b>Gross profit</b>				
3 Staff costs	-17.179	-13.679	0	0
Depreciation, amortisation, and impairment	-49.101	-48.425	0	0
<b>Operating profit</b>	<b>4.035</b>	<b>8.822</b>	<b>-104</b>	<b>-172</b>
Income from investments in subsidiaries	0	0	1.274	9.195
Other financial income from subsidiaries	0	0	112	99
Other financial income	167	816	565	0
4 Other financial expenses	-2.225	-2.053	-344	-1.617
<b>Pre-tax net profit or loss</b>	<b>1.977</b>	<b>7.585</b>	<b>1.503</b>	<b>7.505</b>
5 Tax on net profit or loss for the year	-505	-6	-31	74
<b>6 Net profit or loss for the year</b>	<b>1.472</b>	<b>7.579</b>	<b>1.472</b>	<b>7.579</b>

**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Assets</b>					
<b>Non-current assets</b>					
7	Acquired concessions, patents, licenses, trademarks, and similar rights	162.328	171.281	0	0
8	Goodwill	13.859	0	0	0
9	Development projects in progress and prepayments for intangible assets	33.025	11.082	0	0
	Total intangible assets	209.212	182.363	0	0
10	Other fixtures, fittings, tools and equipment	52	0	0	0
	Total property, plant, and equipment	52	0	0	0
11	Investments in group enterprises	0	0	107.203	106.093
12	Investments in participating interests	16	0	0	0
13	Other financial investments	94	0	0	0
14	Deposits	1.264	498	0	0
	Total investments	1.374	498	107.203	106.093
	<b>Total non-current assets</b>	<b>210.638</b>	<b>182.861</b>	<b>107.203</b>	<b>106.093</b>

**Balance sheet at 31 December**

DKK thousand.

<b>Assets</b>		Group		Parent	
Note	2022	2021	2022	2021	
<b>Current assets</b>					
Trade receivables	16.242	13.194	0	0	
Receivables from subsidiaries	0	0	29.337	5.005	
Income tax receivables	266	285	0	0	
Tax receivables from subsidiaries	0	0	0	145	
Other receivables	4.418	3.022	120	0	
15 Prepayments	659	2.363	0	0	
Total receivables	<u>21.585</u>	<u>18.864</u>	<u>29.457</u>	<u>5.150</u>	
Cash and cash equivalents	<u>4.487</u>	<u>32.912</u>	<u>0</u>	<u>0</u>	
<b>Total current assets</b>	<b><u>26.072</u></b>	<b><u>51.776</u></b>	<b><u>29.457</u></b>	<b><u>5.150</u></b>	
<b>Total assets</b>	<b><u>236.710</u></b>	<b><u>234.637</u></b>	<b><u>136.660</u></b>	<b><u>111.243</u></b>	

**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Equity and liabilities</b>					
<b>Equity</b>					
16	Contributed capital	47	53	47	53
	Reserve for net revaluation according to the equity method	0	0	75.544	74.434
	Retained earnings	103.916	91.920	28.372	17.486
	<b>Total equity</b>	<b>103.963</b>	<b>91.973</b>	<b>103.963</b>	<b>91.973</b>
<b>Provisions</b>					
17	Other provisions	1.000	1.000	0	0
	<b>Total provisions</b>	<b>1.000</b>	<b>1.000</b>	<b>0</b>	<b>0</b>

**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Equity and liabilities</b>					
<b>Liabilities other than provisions</b>					
18	Bank loans	3.375	6.750	3.375	6.750
19	Other payables	379	822	0	0
	Total long term liabilities other than provisions	3.754	7.572	3.375	6.750
	Current portion of long term liabilities	3.375	3.375	3.375	3.375
	Bank loans	31.975	48.662	0	0
	Trade payables	46.011	46.741	36	16
	Payables to subsidiaries	0	0	25.880	0
	Income tax payable	505	20	0	0
	Income tax payable to subsidiaries	0	0	31	0
	Other payables	12.099	10.795	0	0
20	Deferred income	34.028	24.499	0	9.129
	Total short term liabilities other than provisions	127.993	134.092	29.322	12.520
	<b>Total liabilities other than provisions</b>	<b>131.747</b>	<b>141.664</b>	<b>32.697</b>	<b>19.270</b>
	<b>Total equity and liabilities</b>	<b>236.710</b>	<b>234.637</b>	<b>136.660</b>	<b>111.243</b>

**1 Uncertainties concerning recognition and measurement****2 Special items****21 Charges and security****22 Contingencies****23 Related parties**



## Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2021	142	0	84.229	84.371
Retained earnings for the year	0	0	7.579	7.579
Cash capital reduction	-89	0	-100	-189
Foreign exchange adjustments, foreign subsidiaries	0	0	212	212
Equity 1 2022	53	0	91.920	91.973
Cash capital increase	2	9.748	0	9.750
Retained earnings for the year	0	0	1.472	1.472
Transferred to retained earnings	0	-9.748	9.748	0
Cash capital reduction	-8	0	8	0
Sales of own shares	0	0	932	932
Foreign exchange adjustments, foreign subsidiaries	0	0	-164	-164
	<b>47</b>	<b>0</b>	<b>103.916</b>	<b>103.963</b>

## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Share premium	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1					
January 2021	142	0	65.027	19.202	84.371
Share of profit or loss	0	0	9.195	-1.616	7.579
Cash capital reduction	-89	0	0	0	-89
Foreign currency translation adjustments	0	0	212	0	212
Foreign exchange adjustments, foreign subsidiaries	0	0	0	-100	-100
Equity 1					
January 2022	53	0	74.434	17.486	91.973
Cash capital reduction	-8	0	0	8	0
Cash capital increase	2	9.748	0	0	9.750
Share of profit or loss	0	0	1.274	198	1.472
Transferred to retained earnings	0	-9.748	0	9.748	0
Foreign currency translation adjustments	0	0	-164	0	-164
Sales of own shares	0	0	0	932	932
	<b>47</b>	<b>0</b>	<b>75.544</b>	<b>28.372</b>	<b>103.963</b>

## Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2022	2021
Net profit or loss for the year	1.472	7.579
24 Adjustments	49.804	42.371
25 Change in working capital	-3.470	-5.574
Cash flows from operating activities before net financials	47.806	44.376
Interest received, etc.	167	816
Interest paid, etc.	-2.205	-686
Cash flows from ordinary activities	45.768	44.506
<b>Cash flows from operating activities</b>	<b>45.768</b>	<b>44.506</b>
Purchase of intangible assets	-52.818	-43.012
Purchase of property, plant, and equipment	-30	0
26 Acquisition of enterprises and activities	-8.498	0
Change in deposit	-574	97
<b>Cash flows from investment activities</b>	<b>-61.920</b>	<b>-42.915</b>
Repayments of long-term payables	-3.375	0
Sale of treasury shares	932	0
Cash capital increase	9.750	0
Changes in short-term bank loans	-19.580	10.101
<b>Cash flows from financing activities</b>	<b>-12.273</b>	<b>10.101</b>
<b>Change in cash and cash equivalents</b>	<b>-28.425</b>	<b>11.692</b>
Cash and cash equivalents at 1 January 2022	32.912	21.220
<b>Cash and cash equivalents at 31 December 2022</b>	<b>4.487</b>	<b>32.912</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	4.487	32.912
<b>Cash and cash equivalents at 31 December 2022</b>	<b>4.487</b>	<b>32.912</b>

## Notes

DKK thousand.

### 1. Uncertainties concerning recognition and measurement

Rights to distribution of film are amortised on a straight-line basis over a period of 8 years from the date of entry into service, which is standard practise for the industry. Taking into account that there can be difference between the individual film's performance on the individual types of revenue, the assessment of the average useful is thus also subject to estimates.

It is Management's assessment that the amortisation period determined reflects the average useful lives of the rights to distribution of films.

### 2. Special items

	Group		Parent	
	2022	2021	2022	2021
Income:				
Compensation of cost due to COVID-19	4.648	6.939	0	0
Film support	9.259	2.321	0	0
	<u>13.907</u>	<u>9.260</u>	<u>0</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:				
Gross profit	13.907	9.260	0	0
<b>Profit of special items, net</b>	<b><u>13.907</u></b>	<b><u>9.260</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 3. Staff costs

Salaries and wages	15.467	12.047	0	0
Pension costs	1.203	1.012	0	0
Other costs for social security	472	522	0	0
Other staff costs	37	98	0	0
	<u>17.179</u>	<u>13.679</u>	<u>0</u>	<u>0</u>
Executive board and board of directors	1.152	1.406	0	0
Average number of employees	32	17	0	0

## Notes

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DKK thousand.

	Group		Parent	
	2022	2021	2022	2021
<b>4. Other financial expenses</b>				
Financial costs, group enterprises	0	0	0	4
Other financial costs	2.225	2.053	344	1.613
	<u>2.225</u>	<u>2.053</u>	<u>344</u>	<u>1.617</u>
<b>5. Tax on net profit or loss for the year</b>				
Tax on net profit or loss for the year	505	6	31	-74
	<u>505</u>	<u>6</u>	<u>31</u>	<u>-74</u>
<b>6. Proposed distribution of net profit</b>				
Reserves for net revaluation according to the equity method			1.274	9.195
Transferred to retained earnings			198	0
Allocated from retained earnings			0	-1.616
<b>Total allocations and transfers</b>			<u>1.472</u>	<u>7.579</u>

## Notes

DKK thousand.

	Group	
	31/12 2022	31/12 2021
<b>7. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2022	553.774	514.741
Additions during the year	38.565	38.183
Transfers	0	850
<b>Cost 31 December 2022</b>	<b>592.339</b>	<b>553.774</b>
Amortisation and write-down 1 January 2022	-382.493	-334.068
Amortisation and depreciation for the year	-46.518	-48.425
Impairment loss for the year	-1.000	0
<b>Amortisation and write-down 31 December 2022</b>	<b>-430.011</b>	<b>-382.493</b>
<b>Carrying amount, 31 December 2022</b>	<b>162.328</b>	<b>171.281</b>
<b>8. Goodwill</b>		
Cost 1 January 2022	0	0
Translation at the exchange rate at the balance sheet date 31 December 2022	-144	0
Additions during the year	14.900	0
<b>Cost 31 December 2022</b>	<b>14.756</b>	<b>0</b>
Amortisation and write-down 1 January 2022	0	0
Amortisation and depreciation for the year	-897	0
<b>Amortisation and write-down 31 December 2022</b>	<b>-897</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>13.859</b>	<b>0</b>

## Notes

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DKK thousand.

	Group	
	31/12 2022	31/12 2021
<b>9. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2022	12.880	10.777
Translation at the exchange rate at the balance sheet date 31 December 2022	-568	0
Additions concerning company transfer	8.914	0
Additions during the year	14.253	2.953
Transfers	0	-850
<b>Cost 31 December 2022</b>	<b>35.479</b>	<b>12.880</b>
Amortisation and write-down 1 January 2022	-1.798	-1.798
Amortisation and depreciation for the year	-656	0
<b>Amortisation and write-down 31 December 2022</b>	<b>-2.454</b>	<b>-1.798</b>
<b>Carrying amount, 31 December 2022</b>	<b>33.025</b>	<b>11.082</b>
<b>10. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	2.507	2.507
Additions concerning company transfer	53	0
Additions during the year	30	0
<b>Cost 31 December 2022</b>	<b>2.590</b>	<b>2.507</b>
Depreciation and write-down 1 January 2022	-2.507	-2.507
Amortisation and depreciation for the year	-31	0
<b>Depreciation and write-down 31 December 2022</b>	<b>-2.538</b>	<b>-2.507</b>
<b>Carrying amount, 31 December 2022</b>	<b>52</b>	<b>0</b>

## Notes

DKK thousand.

	Parent	
	31/12 2022	31/12 2021
<b>11. Investments in group enterprises</b>		
Cost 1 January 2022	31.749	31.749
<b>Cost 31 December 2022</b>	<b>31.749</b>	<b>31.749</b>
Revaluations, opening balance 1 January 2022	74.344	65.027
Translation at the exchange rate at the balance sheet date	-164	122
Net profit or loss for the year before amortisation of goodwill	1.274	1.159
Badwill reversal	0	8.036
<b>Revaluation 31 December 2022</b>	<b>75.454</b>	<b>74.344</b>
<b>Carrying amount, 31 December 2022</b>	<b>107.203</b>	<b>106.093</b>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
Scanbox Group ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Film A/S	Denmark, Copenhagen	100 %
Scanbox Entertainment A/S	Denmark, Copenhagen	100 %
Scanbox Entertainment Sweden AB	Sweden, Göteborg	100 %
Scanbox Entertainment All Rights ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights I ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights II ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights III ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights IV ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights V ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights VI ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights VII ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Rights VIII ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Denmark ApS	Denmark, Copenhagen	100 %
Scanbox Entertainment Productions ApS	Denmark, Copenhagen	100 %
Supersonic CPH ApS	Denmark, Copenhagen	100 %
Supersonic Fyn ApS	Denmark, Copenhagen	100 %
Iconic Designs ApS	Denmark, Copenhagen	100 %
Zik Zak Filmworks ehf	Iceland	100 %



## Notes

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DKK thousand.

	Group	
	31/12 2022	31/12 2021
<b>12. Investments in participating interests</b>		
Cost 1 January 2022	0	0
Translation at the exchange rate at the balance sheet date	-1	0
Additions during the year	17	0
<b>Cost 31 December 2022</b>	<b>16</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>16</b>	<b>0</b>
<b>13. Other financial investments</b>		
Additions during the year	94	0
<b>Cost 31 December 2022</b>	<b>94</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>94</b>	<b>0</b>
<b>14. Deposits</b>		
Cost 1 January 2022	498	405
Additions during the year	766	93
<b>Cost 31 December 2022</b>	<b>1.264</b>	<b>498</b>
<b>Carrying amount, 31 December 2022</b>	<b>1.264</b>	<b>498</b>
<b>15. Prepayments</b>		
Prepayments comprise prepaid expenses at the balance sheet date.		

## Notes

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DKK thousand.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>16. Contributed capital</b>				
Contributed capital 1 January 2022	53	53	53	142
Cash capital increase	2	0	2	0
Cash capital reduction	-8	0	-8	-89
	<u>47</u>	<u>53</u>	<u>47</u>	<u>53</u>

The share capital of total DKK 46.742 comprises:

46.742 shares of DKK 0,01 each. There are no different share classes.

### 17. Other provisions

Other provisions comprise provisios for estimated royalties.

## Notes

DKK thousand.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>18. Bank loans</b>				
Total bank loans	6.750	10.125	6.750	10.125
Share of amount due within 1 year	<u>-3.375</u>	<u>-3.375</u>	<u>-3.375</u>	<u>-3.375</u>
	<b>3.375</b>	<b>6.750</b>	<b>3.375</b>	<b>6.750</b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>19. Other payables</b>				
Holiday pay obligations, salaried staff	<u>379</u>	<u>822</u>	<u>0</u>	<u>0</u>
	379	822	0	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b>379</b>	<b>822</b>	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>20. Deferred income</b>				
Accruals and deferred income	<u>34.028</u>	<u>24.499</u>	<u>0</u>	<u>9.129</u>
	<b>34.028</b>	<b>24.499</b>	<b>0</b>	<b>9.129</b>

## Notes

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DKK thousand.

### 21. Charges and security

As security for the bank debt, floating charges are issued at DKK 55.000 thousand on unsecured claims, trade receivables and international film distribution rights has been provided. The carrying amount of assets charged is DKK 31.595 thousand 31 December 2022 (2021: 21.800 thousand).

The group has residual liability of DKK 47.589 thousand in relation to film rights that have not yet been delivered.

The group guarantees and is jointly and severally liable for a joint credit facility of up to DKK 55.000 thousand.

### 22. Contingencies

#### Contingent assets

The group has a deferred tax asset of net DKK 9.163 thousand (2021: 6.900 thousand) impacted by tax losses which, taking into consideration, the uncertainty of the utilisation therefore within a period of 3-5 years has not been capitalized.

#### Contingent liabilities

Lease liabilities

Operating lease commitments:

The group's entities have entered operating leases with an average annual lease payment of DKK 1.943 thousand and remaining term of 6-33 months. The remaining nominal lease commitment totals DKK 3.620 thousand.

#### 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.

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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

## Notes

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DKK thousand.

### 23. Related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year. Please refer to note 11 list of group enterprises. Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed i note 3.

	Group	
	2022	2021
<b>24. Adjustments</b>		
Depreciation, amortisation, and impairment	49.101	48.425
Other financial income	-167	-816
Other financial expenses	2.226	2.053
Tax on net profit or loss for the year	505	6
Other adjustments	-1.861	-7.297
	<b>49.804</b>	<b>42.371</b>
<b>25. Change in working capital</b>		
Change in receivables	17.837	258
Change in trade payables and other payables	-21.307	-5.832
	<b>-3.470</b>	<b>-5.574</b>
<b>26. Acquisition of enterprises and activities</b>		
Intangible assets	10.960	0
Property, plant, and equipment	53	0
Financial assets	307	0
Receivables	15.117	0
Cash on hand and demand deposits	3.067	0
Bank loans	-2.254	0
Trade payables	-5.234	0
Other payables	-26.372	0
Goodwill	12.854	0
	<b>8.498</b>	<b>0</b>

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## Pórir Snær Sigurjónsson

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