

**Eurimage Holding A/S**

**Frederiksholm Kanal 20 st, 1220 København K**

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**Annual report**

**1 January - 31 December 2019**

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**Company reg. no. 25 91 68 91**

The annual report was submitted and approved by the general meeting on the 18 June 2020.

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**Ralf Hinterleitner**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Eurimage Holding A/S for the financial year 1 January to 31 December 2019.

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

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

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

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

We recommend that the annual report be approved by the general meeting.

København K, 18 June 2020

### **Managing Director**

Ralf Hinterleitner

### **Board of directors**

Alex Roethlisberger  
chairman

Patrick Bernheim

Ralf Hinterleitner

## **The independent auditor's report on review of the annual accounts**

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### **To the management of Eurimage Holding A/S**

We have reviewed the financial statements of Eurimage Holding A/S for the financial year 1 January to 31 December 2019. Our review comprised accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes.

### **The management's responsibility 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. Furthermore, the management is 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the financial statements.

### **Opinion**

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2019 and of the results from its activities and for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Kolding, 18 June 2020

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Andy Philipp Gøttig  
State Authorised Public Accountant  
mne36186

Jørgen L. Poulsen  
State Authorised Public Accountant  
mne18474

## Company information

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**The company**

Eurimage Holding A/S  
Frederiksholm Kanal 20 st  
1220 København K

Company reg. no. 25 91 68 91  
Financial year: 1 January - 31 December  
18th financial year

**Board of directors**

Alex Roethlisberger, chairman  
Patrick Bernheim  
Ralf Hinterleitner

**Managing Director**

Ralf Hinterleitner

**Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding

## **Management commentary**

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

The company is selling catalogues.

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

The gross profit for the year is EUR 44.436 against EUR 36.981 last year. The results from ordinary activities after tax are EUR -34.125 against EUR -47.181 last year. The management consider the results satisfactory.

### **Own shares**

The enterprise' holding of own shares is 1.800 shares of EUR 10 each, corresponding to 25 % of the contributed capital.

During the year, the enterprise has disposed of 600 own shares of EUR 10 each. The selling price is EUR 20.974.

The company has treasury shares with the purpose of making capital distribution for the shareholders.

### **Events subsequent to the financial year**

In view of the great uncertainty created by COVID-19 and the uncertainty of the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of COVID-19. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax.

## Accounting policies

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The annual report for Eurimage Holding A/S 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 the previous year, and the annual report is presented in euro (EUR).

### 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

Gross profit comprises the net turnover and external costs.

The net turnover 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. 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

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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 and other costs for social security etc. for staff members.

### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### Tax of the results for the year

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

## The balance sheet

### Intangible fixed assets

#### Trademarks

Trademark costs are measured at cost with deduction of accrued depreciation. Trademark costs are depreciated on a straight-line over the estimated financial useful life of the asset. The useful life of the trademark is 10 years.

### Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

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.



## Accounting policies

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The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

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

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

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.

### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

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

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

### 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.

### Available funds

Available funds comprise cash at bank.

### Equity

#### Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively. The dividend of own shares is recognised directly in equity under retained earnings.

## **Accounting policies**

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### **Corporate tax and deferred tax**

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

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

Deferred tax 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**

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

## Income statement 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>44.436</b>	<b>36.981</b>
1 Staff costs	-81.463	-79.925
Depreciation, amortisation and writedown relating to intangible fixed assets	-474	-529
<b>Operating profit</b>	<b>-37.501</b>	<b>-43.473</b>
Other financial income	26	21
Other financial costs	0	-379
<b>Pre-tax net profit or loss</b>	<b>-37.475</b>	<b>-43.831</b>
Tax on ordinary results	3.350	-3.350
<b>Net profit or loss for the year</b>	<b>-34.125</b>	<b>-47.181</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-34.125	-47.181
<b>Total allocations and transfers</b>	<b>-34.125</b>	<b>-47.181</b>

## Statement of financial position at 31 December

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All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
2 Acquired concessions, patents, licenses, trademarks and similar rights	471	945
Total intangible assets	471	945
3 Other plants, operating assets, and fixtures and furniture	0	0
Total property, plant, and equipment	0	0
<b>Total non-current assets</b>	<b>471</b>	<b>945</b>
<b>Current assets</b>		
Trade receivables	7.500	1.330
Other debtors	22.214	50.865
Total receivables	29.714	52.195
Available funds	215.726	230.736
<b>Total current assets</b>	<b>245.440</b>	<b>282.931</b>
<b>Total assets</b>	<b>245.911</b>	<b>283.876</b>

## Statement of financial position at 31 December

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All amounts in EUR.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	72.000	72.000
Retained earnings	166.548	179.699
<b>Total equity</b>	<b><u>238.548</u></b>	<b><u>251.699</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	1.834	6.979
Other payables	5.529	25.198
Total short term liabilities other than provisions	<u>7.363</u>	<u>32.177</u>
<b>Total liabilities other than provisions</b>	<b><u>7.363</u></b>	<b><u>32.177</u></b>
<b>Total equity and liabilities</b>	<b><u>245.911</u></b>	<b><u>283.876</u></b>

## Statement of changes in equity

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All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	72.000	226.880	298.880
Profit or loss for the year brought forward	0	-47.181	-47.181
Equity 1 January 2019	72.000	179.699	251.699
Profit or loss for the year brought forward	0	-34.125	-34.125
Sale of own treasury shares	0	20.974	20.974
	<b><u>72.000</u></b>	<b><u>166.548</u></b>	<b><u>238.548</u></b>

## Notes

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All amounts in EUR.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	68.083	66.746
Other costs for social security	13.380	13.179
	<u>81.463</u>	<u>79.925</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Acquired concessions, patents, licenses, trademarks and similar rights</b>		
Cost opening balance	<u>4.737</u>	<u>4.737</u>
<b>Cost end of period</b>	<u>4.737</u>	<u>4.737</u>
Amortisation and writedown opening balance	-3.792	-3.318
Amortisation and writedown for the year	-474	-474
<b>Amortisation and writedown end of period</b>	<u>-4.266</u>	<u>-3.792</u>
<b>Book value end of period</b>	<u>471</u>	<u>945</u>
<b>3. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	<u>437</u>	<u>437</u>
<b>Cost end of period</b>	<u>437</u>	<u>437</u>
Depreciation and writedown opening balance	-437	-152
Depreciation and writedown for the year	0	-285
<b>Depreciation and writedown end of period</b>	<u>-437</u>	<u>-437</u>
<b>Book value end of period</b>	<u>0</u>	<u>0</u>