

Eurimage Holding A/S

C/O Lead Rödl & Partner, Store Kongensgade 40 H, 2. floor, 1264 København K

Annual report

1 January - 31 December 2020

Company reg. no. 25 91 68 91

The annual report was submitted and approved by the general meeting on the 25 June 2021.

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

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 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2020 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.

Copenhagen K, 24 June 2021

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

For the attention of the management of Eurimage Holding A/S

We have performed review of the financial statements of Eurimage Holding A/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements 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 financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist 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 financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 December 2020 and of the results from its activities for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.”

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

Kolding, 24 June 2021

Martinsen

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

Andy Philipp Gøttig

State Authorised Public Accountant
mne36186

Company information

The company	Eurimage Holding A/S C/O Lead Rödl & Partner Store Kongensgade 40 H, 2. floor 1264 København K
	Company reg. no. 25 91 68 91
	Financial year: 1 January - 31 December 19th financial year
Board of directors	Alex Roethlisberger, chairman Patrick Bernheim Ralf Hinterleitner
Managing Director	Ralf Hinterleitner

Management commentary

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 49.423 against EUR 44.436 last year. The results from ordinary activities after tax are EUR -13.441 against EUR -34.125 last year. The management consider the results satisfactory because the activities has decreased due to the consequence of COVID-19 and the management has adapted the costs to the activities.

Own shares

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

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

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

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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.

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.

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 assets

Trademarks

Trademarks costs are measured at cost less accrued amortisation. Trademarks costs are amortised on a straightline basis over the estimated financial useful life of the asset. The useful lift of the trademark is 10 years.

Tangible fixed assets

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

Accounting policies

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

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. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	49.423	44.436
1 Staff costs	-61.714	-81.463
Depreciation, amortisation and writedown relating to intangible fixed assets	-471	-474
Operating profit	-12.762	-37.501
Other financial income	2	26
Other financial costs	-681	0
Pre-tax net profit or loss	-13.441	-37.475
Tax on ordinary results	0	3.350
Net profit or loss for the year	-13.441	-34.125
Proposed appropriation of net profit:		
Allocated from retained earnings	-13.441	-34.125
Total allocations and transfers	-13.441	-34.125

Statement of financial position at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Concessions, patents, licenses, trademarks, and similar rights acquired	0	471
Total intangible assets	0	471
Total non-current assets	0	471
Current assets		
Trade receivables	11.330	7.500
Other debtors	6.737	22.214
Total receivables	18.067	29.714
Available funds	215.694	215.726
Total current assets	233.761	245.440
Total assets	233.761	245.911

Statement of financial position at 31 December

All amounts in EUR.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	72.000	72.000
Retained earnings	153.107	166.548
Total equity	<u>225.107</u>	<u>238.548</u>
Liabilities other than provisions		
Trade payables	420	1.834
Other payables	8.234	5.529
Total short term liabilities other than provisions	<u>8.654</u>	<u>7.363</u>
Total liabilities other than provisions	<u>8.654</u>	<u>7.363</u>
Total equity and liabilities	<u>233.761</u>	<u>245.911</u>

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	72.000	179.699	251.699
Profit or loss for the year brought forward	0	-34.125	-34.125
Sales of own treasury shares	0	20.974	20.974
Equity 1 January 2020	72.000	166.548	238.548
Profit or loss for the year brought forward	0	-13.441	-13.441
	<u>72.000</u>	<u>153.107</u>	<u>225.107</u>

Notes

All amounts in EUR.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	47.113	68.083
Other costs for social security	<u>14.601</u>	<u>13.380</u>
	<u>61.714</u>	<u>81.463</u>
Average number of employees	<u>1</u>	<u>1</u>