

Eurimage Holding A/S

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

Annual report

1 January - 31 December 2023

Company reg. no. 25 91 68 91

The annual report was submitted and approved by the general meeting on the 10 June 2024.

Ralf Hinterleitner
Chairman of the meeting

Notes:

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

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Eurimage Holding A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen K, 10 June 2024

Managing Director

Ralf Hinterleitner

Board of directors

Alex Roethlisberger
chairman

Patrick Bernheim

Ralf Hinterleitner

Independent practitioner's report on review of the financial statements

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 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its financial performance for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Statements Act.

Kolding, 10 June 2024

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 40H, 2.
1264 København K

Company reg. no. 25 91 68 91

Financial year: 1 January - 31 December
22nd financial year

Board of directors

Alex Roethlisberger, chairman
Patrick Bernheim
Ralf Hinterleitner

Managing Director

Ralf Hinterleitner

Management´s review

Description of key activities of the company

Like previous years, the activity is selling catalogues.

Development in activities and financial matters

The gross profit for the year totals EUR 23.626 against EUR 42.309 last year. Income or loss from ordinary activities after tax totals EUR -3.351 against EUR -928 last year.

Management considers the net profit or loss for the year as expected.

Own shares

The enterprise' holding of own shares is 4.200 shares of EUR 10 each, corresponding to 58 % of the contributed capital.

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

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. Revenue is measured at the fair value of the consideration promised 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 and loss on debtors.

Staff costs

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

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.

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

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.

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.

Accounting policies

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

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.

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>2023</u>	<u>2022</u>
Gross profit	23.626	42.309
1 Staff costs	-30.024	-42.977
Operating profit	-6.398	-668
Other financial income	3.844	0
Other financial expenses	-195	-260
Pre-tax net profit or loss	-2.749	-928
Tax on ordinary results	-602	0
Net profit or loss for the year	-3.351	-928
Proposed distribution of net profit:		
Allocated from retained earnings	-3.351	-928
Total allocations and transfers	-3.351	-928

Balance sheet at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	500	0
Other debtors	2.726	2.197
Prepayments	13.660	0
Total receivables	<u>16.886</u>	<u>2.197</u>
Cash and cash equivalents	<u>230.446</u>	<u>250.882</u>
Total current assets	<u>247.332</u>	<u>253.079</u>
Total assets	<u>247.332</u>	<u>253.079</u>

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	72.000	72.000
Retained earnings	164.758	168.109
Total equity	236.758	240.109
Liabilities other than provisions		
Trade payables	237	3.250
Other payables	10.337	9.720
Total short term liabilities other than provisions	10.574	12.970
Total liabilities other than provisions	10.574	12.970
Total equity and liabilities	247.332	253.079

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	72.000	169.037	241.037
Profit or loss for the year brought forward	<u>0</u>	<u>-928</u>	<u>-928</u>
Equity 1 January 2023	72.000	168.109	240.109
Profit or loss for the year brought forward	<u>0</u>	<u>-3.351</u>	<u>-3.351</u>
	<u>72.000</u>	<u>164.758</u>	<u>236.758</u>

Notes

All amounts in EUR.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	25.153	35.988
Other costs for social security	<u>4.871</u>	<u>6.989</u>
	<u>30.024</u>	<u>42.977</u>
Average number of employees	<u>1</u>	<u>1</u>