# Eurimage Holding A/S

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

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## Annual report

## 1 January - 31 December 2021

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

The annual report was submitted and approved by the general meeting on the 22 June 2022.

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 %.

## Contents

## 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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 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, 22 June 2022

**Managing Director**

Ralf Hinterleitner

**Board of directors**

| | | |
|---|---|---|
| Alex Roethlisberger<br>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 2021, 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 2021 and of its financial performance for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

Kolding, 22 June 2022

**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<br>C/O Lead Rödl & Partner<br>Store Kongensgade 40 H, 2. floor<br>1264 København K | |
| | Company reg. no. | 25 91 68 91 |
| | Financial year: | 1 January - 31 December<br>20th financial year |
| **Board of directors** | Alex Roethlisberger, chairman<br>Patrick Bernheim<br>Ralf Hinterleitner | |
| **Managing Director** | Ralf Hinterleitner | |

## Management´s review

**The principal 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 158.463 against EUR 49.423 last year. Income or loss from ordinary activities after tax totals EUR 85.327 against EUR -13.441 last year. The net profit is affected by special items regarding COVID-19 grants in total EUR 67.198 as mentioned in Note 1. The normal activities of the year are not affected by COVID-19.

Management considers the net profit 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.

During the year, the enterprise acquired 2.400 own shares of EUR 10 each. The purchase price represents EUR 69.397.

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 revenu 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, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

**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**

**Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

**Cryptocurrencies**

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

## Accounting policies

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, 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.

**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.

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.

## Accounting policies

**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.

**Prepayments**

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

**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.

## Accounting policies

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.

| Note | | 2021 | 2020 |
|---|---|---|---|
| | **Gross profit** | **158.463** | **49.423** |
| 2 | Staff costs | -68.829 | -61.714 |
| | Depreciation, amortisation and writedown relating to intangible fixed assets | 0 | -471 |
| | **Operating profit** | **89.634** | **-12.762** |
| | Other financial income | 0 | 2 |
| 3 | Other financial expenses | -647 | -681 |
| | **Pre-tax net profit or loss** | **88.987** | **-13.441** |
| | Tax on ordinary results | -3.660 | 0 |
| | **Net profit or loss for the year** | **85.327** | **-13.441** |
| | **Proposed appropriation of net profit:** | | |
| | Transferred to retained earnings | 85.327 | 0 |
| | Allocated from retained earnings | 0 | -13.441 |
| | **Total allocations and transfers** | **85.327** | **-13.441** |

## Balance sheet at 31 December

All amounts in EUR.

| Note | Assets | 2021 | 2020 |
|---|---|---|---|
| | **Current assets** | | |
| | Trade receivables | 0 | 11.330 |
| | Other debtors | 57.522 | 6.737 |
| | Total receivables | 57.522 | 18.067 |
| | Cash and cash equivalents | 201.373 | 215.694 |
| | **Total current assets** | **258.895** | **233.761** |
| | **Total assets** | **258.895** | **233.761** |

## Balance sheet at 31 December

All amounts in EUR.

| Note | Equity and liabilities | 2021 | 2020 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 72.000 | 72.000 |
| | Retained earnings | 169.037 | 153.107 |
| | **Total equity** | **241.037** | **225.107** |
| | **Liabilities other than provisions** | | |
| | Trade payables | 2.088 | 420 |
| | Corporate tax | 3.660 | 0 |
| | Other payables | 12.110 | 8.234 |
| | Total short term liabilities other than provisions | 17.858 | 8.654 |
| | **Total liabilities other than provisions** | **17.858** | **8.654** |
| | **Total equity and liabilities** | **258.895** | **233.761** |

1 **Special items**

## Statement of changes in equity

All amounts in EUR.

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| Equity 1 January 2020 | 72.000 | 166.548 | 238.548 |
| Profit or loss for the year brought forward | 0 | -13.441 | -13.441 |
| Equity 1 January 2021 | 72.000 | 153.107 | 225.107 |
| Profit or loss for the year brought forward | 0 | 85.327 | 85.327 |
| Buy of own treasury shares | 0 | -69.397 | -69.397 |
| | **72.000** | **169.037** | **241.037** |

## Notes

All amounts in EUR.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

| | 2021 |
|---|---|
| Income: | |
| COVID 19 grants, fixed costs | 67.198 |
| | 67.198 |
| Special items are recognised in the following items in the financial statements: | |
| Gross profit, other operating income | 67.198 |
| **Profit of special items, net** | **67.198** |

| | 2021 | 2020 |
|---|---|---|
| **2. Staff costs** | | |
| Salaries and wages | 54.105 | 47.113 |
| Other costs for social security | 14.724 | 14.601 |
| | **68.829** | **61.714** |
| Average number of employees | 1 | 1 |

### 3. Other financial expenses

| | 2021 | 2020 |
|---|---|---|
| Other financial costs | 647 | 681 |
| | **647** | **681** |