

Coproduction Office ApS

Kalkbrænderiløbskaj 4A
2100 København Ø

CVR No. 30503767

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 25
June 2024

Philippe Laurent Bober
Chairman

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Company details

Company

Coproduction Office ApS
Kalkbrænderiløbskaj 4A
2100 København Ø

CVR No.: 30503767

Executive board

Philippe Laurent Bober

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities were development, production, distribution, buying and selling all sorts of audiovisual productions. Furthermore, the primary activity is consultancy related to every sort of audiovisual activity, as well as buying, selling and renovation of purchased property, and hereby related activity.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -337.212 against DKK -294.212 in last financial year. The equity at the balance sheet date amounted to DKK -914.218.

The company has per 31/12-2023 lost all of the share capital and is thereby included by the rules of capital loss in the Companies Act § 119. The management expects that equity will be reestablished through the company's own earnings during the coming years.

Management considers the results as unsatisfactory.

Outlook

The company is actively looking to sell the property and to reestablish the equity.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Coproduction Office ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København Ø, 25 June 2024

Executive board

Philippe Laurent Bober
Executive director

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Coproduction Office ApS

We have prepared the financial statements of Coproduction Office ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 25 June 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Mark Schneekloth Jensen

State Authorised Public Accountant

mne34154

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Cost of premises and Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Land and buildings	100 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Consequently, mortgage debt is measured at amortised cost, which for cashloans equals the outstanding debt. For bondloans amortised cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustment based on an amortisation, over the amortisation period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Gross loss		-85.639	-43.350
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-80.759	-80.759
Earnings before interest and taxes (EBIT)		-166.398	-124.109
Finance income		0	1
Finance expenses	1	-170.814	-170.104
Profit/loss before tax		-337.212	-294.212
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		<u>-337.212</u>	<u>-294.212</u>

Proposed distribution of profit and loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-337.212	-294.212
Profit/loss for the year	<u>-337.212</u>	<u>-294.212</u>

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Land and buildings		7.027.717	7.108.476
Property, plant and equipment	3, 6	7.027.717	7.108.476
Fixed assets		7.027.717	7.108.476
Trade receivables		150.000	94.600
Contract work in progress	4	0	2.815.465
Other receivables		273.989	276.155
Receivables		423.989	3.186.220
Cash at bank and in hand		267.837	570.852
Current assets		691.826	3.757.072
Total assets		7.719.543	10.865.548

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		125.000	125.000
Retained earnings		-1.039.218	-702.006
Equity		-914.218	-577.006
Subordinate loan capital		3.714.808	3.571.931
Mortgage debt		147.181	370.734
Long-term liabilities other than provisions	5	3.861.989	3.942.665
Short-term part of long-term liabilities other than provisions		223.553	219.886
Debt to other credit institutions		34.759	0
Other payables		4.513.460	7.280.003
Short-term liabilities other than provisions		4.771.772	7.499.889
Liabilities other than provisions		8.633.761	11.442.554
Total equity and liabilities		7.719.543	10.865.548
Assets charged and collateral	6		
Contingent assets	7		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	125.000	-407.794	-282.794
Distributed profit/loss for the year		-294.212	-294.212
Equity at 1 January 2023	125.000	-702.006	-577.006
Distributed profit/loss for the year		-337.212	-337.212
Equity at 31 December 2023	125.000	-1.039.218	-914.218

Notes

1. Finance expenses

	2023	2022
	DKK	DKK
Other financial expenses	170.814	170.104
Total	170.814	170.104

2. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 January 2023	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2023	0	
Tax on profit/loss for the year recognised in the income statement		0

3. Property, plant and equipment

	Land and buildings	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	8.075.882	8.075.882	8.075.882
Cost at 31 December 2023	8.075.882	8.075.882	8.075.882
Depreciation and impairment losses at 1 January 2023	-967.406	-967.406	-886.647
Depreciation for the year	-80.759	-80.759	-80.759
Depreciation and impairment losses at 31 December 2023	-1.048.165	-1.048.165	-967.406
Carrying amount at 31 December 2023	7.027.717	7.027.717	7.108.476

Notes, continued

4. Contract work in progress

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Sales value of contract work in progress	0	4.370.034
Prepayments regarding contract work in progress	0	-1.554.569
Total	<u>0</u>	<u>2.815.465</u>

The gross values above are recognised as follows in the balance sheet:

Contract work in progress	0	2.815.465
Total	<u>0</u>	<u>2.815.465</u>

5. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Liabilities in total:		
Subordinate loan capital	3.714.808	3.571.931
Mortgage debt	370.734	590.620
Total	<u>4.085.542</u>	<u>4.162.551</u>
Current portion of non-current liabilities:		
Mortgage debt	223.553	219.886
Total	<u>223.553</u>	<u>219.886</u>

6. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Owners mortgage deed in land and buildings which has been deposit as security for engagement with credit institution	4.000.000	7.108.476

7. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on buildings and fixtures	<u>443.130</u>

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"By my signature I confirm all dates and content in this document."

Philippe Bober

Executive director

Serial number: office@coproductionoffice.eu

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2024-06-27 08:06:33 UTC

philippe bober

Mark Schneekloth Jensen

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State Authorised Public Accountant

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Philippe Bober

Chairman

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philippe bober

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