



Filmret ApS

Bernhard Bangs Alle 29, st.
2000 Frederiksberg
CVR No. 36898046

Annual report 2020

The Annual General Meeting adopted the
annual report on 25.03.2021

Louise Lykkegaard Hoppe
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	14

Entity details

Entity

Filmret ApS

Bernhard Bangs Alle 29, st.

2000 Frederiksberg

CVR No.: 36898046

Registered office: Frederiksberg

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Louise Lykkegaard Hoppe, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of Filmret ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 25.03.2021

Executive Board

Louise Lykkegaard Hoppe
CEO

Independent auditor's report

To the shareholders of Filmret ApS

Opinion

We have audited the financial statements of Filmret ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

The object of the Company is to manage the rights holders' accounts, including funds collected by Copydan and other rights organisations, and which are distributed to producers who are members of or otherwise represented by Producer Rights Denmark (PRD), as well as to manage their interests in TV stations, other rights organisations and public authorities.

This object is performed in cooperation with the subsidiary Registrering Danmark ApS which was acquired on 01.07.2015.

Please also refer to the transparency report of Producer Rights Denmark (PRD) on the PRD website.

Development in activities and finances

Loss for the year before tax amounts to DKK 0,9 million against a profit before tax of DKK 2,7 million last year.

Management does consider the performance to be satisfactory compared to the expectations at the beginning of the financial year.

At year-end, equity is positive by DKK 6,7 million.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The Company has as per 1. January 2021 divested its activities to PRD.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Revenue		16,650,557	22,034,299
Other operating income		0	1,200,000
Other external expenses		(13,144,192)	(14,161,453)
Gross profit/loss		3,506,365	9,072,846
Staff costs	1	(4,024,344)	(4,936,873)
Other operating expenses		(350,588)	(1,420,544)
Operating profit/loss		(868,567)	2,715,429
Other financial income	2	0	19,725
Other financial expenses	3	(41,436)	(37,660)
Profit/loss before tax		(910,003)	2,697,494
Tax on profit/loss for the year	4	0	(915,093)
Profit/loss for the year		(910,003)	1,782,401
Proposed distribution of profit and loss:			
Retained earnings		(910,003)	1,782,401
Proposed distribution of profit and loss		(910,003)	1,782,401

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		0	0
Deposits		65,325	52,260
Financial assets	5	65,325	52,260
Fixed assets		65,325	52,260
Trade receivables		0	125,000
Other receivables		0	4,599
Prepayments		0	31,727
Receivables		0	161,326
Cash		7,694,500	11,177,418
Current assets		7,694,500	11,338,744
Assets		7,759,825	11,391,004

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	6	50,000	50,000
Retained earnings		6,651,897	7,561,900
Equity		6,701,897	7,611,900
Other payables	7	258,696	95,546
Non-current liabilities other than provisions		258,696	95,546
Trade payables		68,750	916,054
Payables to shareholders and management		0	79,565
Joint taxation contribution payable		0	914,685
Other payables		730,482	1,773,254
Current liabilities other than provisions		799,232	3,683,558
Liabilities other than provisions		1,057,928	3,779,104
Equity and liabilities		7,759,825	11,391,004
Contingent liabilities	8		
Related parties with controlling interest	9		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	7,561,900	7,611,900
Profit/loss for the year	0	(910,003)	(910,003)
Equity end of year	50,000	6,651,897	6,701,897

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	3,696,215	4,487,810
Other social security costs	18,162	29,765
Other staff costs	309,967	419,298
	4,024,344	4,936,873
Average number of full-time employees	3	4

2 Other financial income

	2020	2019
	DKK	DKK
Financial income from group enterprises	0	19,725
	0	19,725

3 Other financial expenses

	2020	2019
	DKK	DKK
Other interest expenses	41,436	37,660
	41,436	37,660

4 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Adjustment concerning previous years	0	408
Refund in joint taxation arrangement	0	914,685
	0	915,093

5 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	3	52,260
Additions	0	13,065
Cost end of year	3	65,325
Impairment losses beginning of year	(3)	0
Impairment losses end of year	(3)	0
Carrying amount end of year	0	65,325

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Registrering Danmark ApS	Slagelse	ApS	100

6 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	50	1000	50,000
	50		50,000

7 Other payables

	2020 DKK	2019 DKK
Holiday pay obligation	258,696	95,546
	258,696	95,546

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

9 Related parties with controlling interest

Related parties with a controlling interest:

- Producer Rights Denmark (PRD), Bernhard Bangs Allé 29, st., Frederiksberg

Producer Rights Denmark (PRD) owns all shares in the Company thus exercising control over the Company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue includes management fees for allocation of funds to rights owners. The management fees are recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Pre-payment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for

prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.