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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Cathorse Productions ApS

Engelstedsgade 46, 2., 2100 København Ø

Company reg. no. 37 76 59 61

Annual report

1 January - 31 December 2020

The annual report has been submitted and approved by the general meeting on the 23 June 2021.

Charlotte Schiøler
Chairman of the meeting



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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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

Today, the board of directors and the managing director have presented the annual report of Cathorse Productions ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 23 June 2021

Managing Director

Benjamin Gordon

Board of directors

Charlotte Schiøler
Chairman

Benjamin Gordon

Katja Maria Plum Prudinsky



Independent auditor's report

To the shareholder of Cathorse Productions ApS

Opinion

We have audited the financial statements of Cathorse Productions ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

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

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 company'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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 23 June 2021

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen

State Authorised Public Accountant
mne32726



Company information

The company

Cathorse Productions ApS
Engelstedsgade 46, 2.
2100 København Ø

Company reg. no. 37 76 59 61
Established: 1 June 2016
Domicile: Copenhagen
Financial year: 1 January - 31 December
5th financial year

Board of directors

Charlotte Schiøler, Chairman
Benjamin Gordon
Katja Maria Plum Prudinsky

Managing Director

Benjamin Gordon

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Kinocap ApS



Management commentary

The principal activities of the company

The principal activities of the company comprise movie, theatre and music productions and courses in dance, drama and music as well as script writing.

Development in activities and financial matters

The gross loss for the year totals DKK -81.000 against DKK -79.000 last year. Income or loss from ordinary activities after tax totals DKK 201.000 against DKK 65.000 last year. Management considers the net profit or loss for the year as expected.

Events occurring after the end of the financial year

The company faces challenges and financial risks due to the Corona virus/COVID-19. The virus outbreak causes uncertainty both politically/socially and for the company. Current and any future political and economic measures that may be implemented could result in financial risks related to the company's operations and possibly limit the company's trading opportunities.

However, the company's current and planned activities do not give rise to particular financial risks, and the company's cash resources are expected to be adequately hedged.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-81.340	-78.622
Depreciation and impairment of property, land, and equipment	-2.640	-2.640
Operating profit	-83.980	-81.262
Other financial income	612.428	321.257
1 Other financial costs	-318.554	-174.862
Pre-tax net profit or loss	209.894	65.133
2 Tax on net profit or loss for the year	-8.426	0
Net profit or loss for the year	201.468	65.133
Proposed appropriation of net profit:		
Transferred to retained earnings	201.468	65.133
Total allocations and transfers	201.468	65.133



Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
3	Other fixtures and fitting, tools and equipment	<u>2.420</u>	<u>5.060</u>
	Total property, plant, and equipment	<u>2.420</u>	<u>5.060</u>
	Total non-current assets	<u>2.420</u>	<u>5.060</u>
Current assets			
	Other receivables	8.342.181	6.970.824
	Prepayments and accrued income	<u>1.379</u>	<u>0</u>
	Total receivables	<u>8.343.560</u>	<u>6.970.824</u>
	Cash on hand and demand deposits	<u>28.121</u>	<u>94.458</u>
	Total current assets	<u>8.371.681</u>	<u>7.065.282</u>
	Total assets	<u>8.374.101</u>	<u>7.070.342</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	28.650	-172.817
Total equity	78.650	-122.817
Liabilities other than provisions		
Trade payables	23.724	49.124
Payables to group enterprises	8.257.290	7.142.972
Payables to shareholders and management	6.011	0
Income tax payable	8.426	0
Other payables	0	1.063
Total short term liabilities other than provisions	8.295.451	7.193.159
Total liabilities other than provisions	8.295.451	7.193.159
Total equity and liabilities	8.374.101	7.070.342

4 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	-237.950	-187.950
Profit or loss for the year brought forward	0	65.133	65.133
Equity 1 January 2020	50.000	-172.817	-122.817
Profit or loss for the year brought forward	0	201.467	201.467
	50.000	28.650	78.650



Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Other financial costs		
Financial costs, group enterprises	317.588	173.010
Other financial costs	<u>966</u>	<u>1.852</u>
	<u>318.554</u>	<u>174.862</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	<u>8.426</u>	<u>0</u>
	<u>8.426</u>	<u>0</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	<u>13.200</u>	<u>13.200</u>
Cost 31 December 2020	<u>13.200</u>	<u>13.200</u>
Amortisation and writedown 1 January 2020	-8.140	-5.500
Depreciation for the year	<u>-2.640</u>	<u>-2.640</u>
Amortisation and writedown 31 December 2020	<u>-10.780</u>	<u>-8.140</u>
Carrying amount, 31 December 2020	<u>2.420</u>	<u>5.060</u>

4. Contingencies

Joint taxation

With Kinocap ApS, company reg. no 39672812 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Cathorse Productions ApS 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 last year, and the annual report is presented in DKK.

Income statement

Gross loss

The gross loss comprises direct costs and external costs.

Direct costs include costs directly relating to the company's activities.

Other external costs comprise costs for administration.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets.

Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost 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 and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

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 tangible 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.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.



Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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

Katja Maria Plum Prudinsky

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Anders Ingemann Hansen

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On behalf of: CHRISTENSEN KJÆRULFF STATS AUTORISERET R...

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