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BDO Statsautoriseret revisionsaktieselskab  
Birk Centerpark 30  
DK-7400 Herning  
CVR no. 20 22 26 70

**RAGNAR IVS**  
**HOLMPARKEN 56 2. TV., 7400 HERNING**  
**ANNUAL REPORT**  
**16 JANUARY - 31 DECEMBER 2018**

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 May 2019

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Ragnar Roostalu

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**COMPANY DETAILS****Company**

Ragnar IVS  
Holmparken 56 2. tv.  
7400 Herning

CVR No.: 39 25 09 34  
Established: 16 January 2018  
Registered Office: Herning  
Financial Year: 16 January - 31 December

**Board of Executives**

Ragnar Roostalu

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Birk Centerpark 30  
7400 Herning

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Ragnar IVS for the financial year 16 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 16 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Herning, 24 May 2019

Board of Executives

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Ragnar Roostalu

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of Ragnar IVS

We have compiled the Financial Statements of Ragnar IVS for the financial year 16 January - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, 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 Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, 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 an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us 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 Statements Act.

Herning, 24 May 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Steen Hestbech  
State Authorised Public Accountant  
MNE no. mne34302

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities comprise producing film and related activities.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 16 JANUARY - 31 DECEMBER

	Note	2018 DKK
<b>GROSS PROFIT</b> .....		<b>56.038</b>
Staff costs.....	1	-38.130
<b>OPERATING PROFIT</b> .....		<b>17.908</b>
Other financial expenses.....		-186
<b>PROFIT BEFORE TAX</b> .....		<b>17.722</b>
Tax on profit/loss for the year.....	2	-4.356
<b>PROFIT FOR THE YEAR</b> .....		<b>13.366</b>
 <b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Allocation to reserve for strengthening capital base.....		3.342
Retained earnings.....		10.024
<b>TOTAL</b> .....		<b>13.366</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Rent deposit and other receivables .....		9.600
Fixed asset investments .....	3	9.600
<b>FIXED ASSETS .....</b>		<b>9.600</b>
Cash and cash equivalents .....		26.385
<b>CURRENT ASSETS .....</b>		<b>26.385</b>
<b>ASSETS .....</b>		<b>35.985</b>



## BALANCE SHEET AT 31 DECEMBER

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2018 DKK</b>
Share capital.....		700
Reserve for strengthening capital base.....		3.342
Retained earnings.....		10.024
<b>EQUITY.....</b>	<b>4</b>	<b>14.066</b>
Corporation tax.....		4.356
Payables to owners and management.....		2.933
Other liabilities.....		14.630
<b>Current liabilities.....</b>		<b>21.919</b>
<b>LIABILITIES.....</b>		<b>21.919</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>35.985</b>

## NOTES

	2018 DKK	Note		
<b>Staff costs</b>		<b>1</b>		
Average number of employees 1				
Wages and salaries.....	38.130			
	<b>38.130</b>			
<b>Tax on profit/loss for the year</b>		<b>2</b>		
Calculated tax on taxable income of the year.....	4.356			
	<b>4.356</b>			
<b>Fixed asset investments</b>		<b>3</b>		
	Rent deposit and other receivables			
Cost at 16 January 2018.....	9.600			
Cost at 31 December 2018.....	<b>9.600</b>			
Carrying amount at 31 December 2018.....	<b>9.600</b>			
<b>Equity</b>		<b>4</b>		
	Share capital	Reserve for strengthening capital base	Retained earnings	Total
Equity at 16 January 2018.....	700	0	0	700
Proposed distribution of profit.....		3.342	10.024	13.366
Equity at 31 December 2018.....	<b>700</b>	<b>3.342</b>	<b>10.024</b>	<b>14.066</b>

## ACCOUNTING POLICIES

The Annual Report of Ragnar IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.