

## **Citnow Nordic A/S**

Nymøllevej 50  
2800 Kongens Lyngby

CVR No. 39640570

## **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 26  
June 2024

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Geoffrey Page-Morris  
*Chairman*

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# Company details

**Company**

Citnow Nordic A/S  
Nymøllevej 50  
2800 Kongens Lyngby

CVR No.: 39640570

**Executive board**

Alistair Horsburgh  
Kristian Krapper

**Board of Directors**

Geoffrey Page-Morris  
Alistair Horsburgh  
Christopher Bulpitt

**Auditors**

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Mark Schneekloth Jensen, state authorized public accountant

# Management's Review

## Primary activities

The company's primary activities is to deliver videos and digital services.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 413.605 against DKK -4.190.082 in last financial year. The equity at the balance sheet date amounted to DKK -5.887.847.

The parent company supports the continued operations in 2024 by giving a subordination agreement as well as a letter of support until 31st of December 2024, referring to note 1 regarding going concern and financial risks.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Citnow Nordic A/S.

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

In our 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.

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

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

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

Kongens Lyngby, 26 June 2024

## Executive board

\_\_\_\_\_  
Alistair Horsburgh  
CEO

\_\_\_\_\_  
Kristian Krapper  
Manager

## Board of Directors

\_\_\_\_\_  
Geoffrey Page-Morris  
Chairman

\_\_\_\_\_  
Alistair Horsburgh  
Board member

\_\_\_\_\_  
Christopher Bulpitt  
Board member

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

## To the Board of Directors and The Executive Board of Citnow Nordic A/S

We have prepared the financial statements of Citnow Nordic A/S 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, 26 June 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

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Mark Schneekloth Jensen

State Authorized 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" 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 including commission fees in the year.

## External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

## Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains and interest reimbursements under the Danish Tax Prepayment Scheme.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

## Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.



## 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.

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 cost 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
Fixtures, fittings, tools and equipment	2 - 3 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.

#### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### 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.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

## Accounting policies, continued

### Equity and liabilities

#### Equity

The company applies the gross method regarding not fully paid up contributed capital and premium. Under the method an amount corresponding to the not fully paid up contributed capital and premium is recognised as a receivable and is accounted for as other current receivables. In the equity an amount corresponding to the not fully paid up contributed capital and premium is recognised in "Reserve for unpaid contributed capital and premium", and the amount respectively reduces retained earnings. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved if the capital and premium are paid to the company

#### 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

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

## Income statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>4.655.719</b>	<b>5.742.054</b>
Staff costs	2	-4.229.232	-9.233.079
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>426.487</b>	<b>-3.491.025</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-3.506	-6.785
<b>Earnings before interest and taxes (EBIT)</b>		<b>422.981</b>	<b>-3.497.810</b>
Finance income		0	46.168
Finance expenses		-9.376	-14
<b>Profit/loss before tax</b>		<b>413.605</b>	<b>-3.451.656</b>
Tax on profit/loss for the year	3	0	-738.426
<b>Profit/loss for the year</b>		<b>413.605</b>	<b>-4.190.082</b>

## Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	413.605	-4.190.082
<b>Profit/loss for the year</b>	<b>413.605</b>	<b>-4.190.082</b>

## Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Fixtures, fittings, tools and equipment		14.526	0
<b>Property, plant and equipment</b>	4	<b>14.526</b>	<b>0</b>
Deposits		24.711	24.711
<b>Investments</b>	5	<b>24.711</b>	<b>24.711</b>
<b>Fixed assets</b>		<b>39.237</b>	<b>24.711</b>
Trade receivables		1.106.769	572.330
Contributed capital in arrears		379.262	379.262
Prepayments		9.442	11.222
<b>Receivables</b>		<b>1.495.473</b>	<b>962.814</b>
<b>Cash at bank and in hand</b>		<b>1.450.328</b>	<b>1.675.502</b>
<b>Current assets</b>		<b>2.945.801</b>	<b>2.638.316</b>
<b>Total assets</b>		<b>2.985.038</b>	<b>2.663.027</b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		505.682	505.682
Reserve for unpaid contributed capital and premium		379.262	379.262
Retained earnings		-6.772.791	-7.186.396
<b>Equity</b>		<b>-5.887.847</b>	<b>-6.301.452</b>
Trade payables		157.858	145.769
Payables to group enterprises		7.878.107	8.082.837
Other payables		836.920	735.873
<b>Short-term liabilities other than provisions</b>		<b>8.872.885</b>	<b>8.964.479</b>
<b>Liabilities other than provisions</b>		<b>8.872.885</b>	<b>8.964.479</b>
<b>Total equity and liabilities</b>		<b>2.985.038</b>	<b>2.663.027</b>
Going concern	1		
Contingent assets	6		
Unrecognised contractual commitments	7		
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## Statement of changes in equity

	<b>Contributed capital</b>	<b>Reserve for unpaid con- tributed capital and premium</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	505.682	379.262	-2.996.314	-2.111.370
Distributed profit/loss for the year			-4.190.082	-4.190.082
<b>Equity at 1 January 2023</b>	<b>505.682</b>	<b>379.262</b>	<b>-7.186.396</b>	<b>-6.301.452</b>
Distributed profit/loss for the year			413.605	413.605
<b>Equity at 31 December 2023</b>	<b>505.682</b>	<b>379.262</b>	<b>-6.772.791</b>	<b>-5.887.847</b>

## Notes

### 1. Going concern

The Company's operations in the financial year has been profitable but the Company's continued operations is dependent on the parent company maintaining the current credit facilities and extending these according to need. The parent company has signed a subordination agreement regarding the receivable with the Company and has also confirmed to support the continued operations in the Company until at least 31st of December 2024 so the Company can maintain it's obligations as they fall due.

The annual report is presented on the assumption of the Company's continued operations.

### 2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	3.859.382	9.061.341
Pensions	114.525	111.189
Other social security costs	238.262	43.148
Other staff cost	17.063	17.401
<b>Total</b>	<b><u>4.229.232</u></b>	<b><u>9.233.079</u></b>
Average number of full-time employees	<u>5</u>	<u>2</u>

### 3. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK
Payables at 1 January 2023	0		
Tax on profit/loss for the year	0	0	738.426
<b>Payables at 31 December 2023</b>	<b><u>0</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>		<b><u>0</u></b>	<b><u>738.426</u></b>

## Notes, continued

### 4. Property, plant and equipment

	<b>Fixtures, fittings, tools and equipment</b>	<b>Total</b>	<b>31/12 2020</b>
	DKK	DKK	DKK
Cost at 1 January 2023	31.409	31.409	31.409
Additions for the year	18.032	18.032	0
<b>Cost at 31 December 2023</b>	<b>49.441</b>	<b>49.441</b>	<b>31.409</b>
Depreciation and impairment losses at 1 January 2023	-31.409	-31.409	-24.624
Depreciation for the year	-3.506	-3.506	-6.785
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-34.915</b>	<b>-34.915</b>	<b>-31.409</b>
<b>Carrying amount at 31 December 2023</b>	<b>14.526</b>	<b>14.526</b>	<b>0</b>

### 5. Investments

	<b>Deposits</b>	<b>Total</b>	<b>2022</b>
	DKK	DKK	DKK
Cost at 1 January 2023	24.711	24.711	24.711
<b>Cost at 31 December 2023</b>	<b>24.711</b>	<b>24.711</b>	<b>24.711</b>
<b>Carrying amount at 31 December 2023</b>	<b>24.711</b>	<b>24.711</b>	<b>24.711</b>

### 6. Contingent assets

	<b>2023</b>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward	1.406.797

### 7. Unrecognised contractual commitments

	<b>2023</b>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract has a three months notice. The total commitment represents	27.000
<b>Total rental and lease obligations</b>	<b>27.000</b>



## Notes, continued

### 8. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:

FIS3 Topco Limited, Wokingham, UK

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Board member

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Christopher Bulpitt

## Alistair Horsburgh

CEO

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Alistair Horsburgh

## Alistair Horsburgh

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Alistair Horsburgh

## Geoffrey Page-Morris

Chairman of the Board of Directors

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## Kristian Krapper

Manager

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## Mark Schneekloth Jensen

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State Authorized Public Accountant

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**Geoffrey Page-Morris**

**Chairman of the General Meeting**

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