



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Ghost Holding ApS

Århusgade 88,2, 2100 København

Company reg. no. 41 05 28 56

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 12 July 2024.

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Nathan Fenwick  
Chairman of the meeting



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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Ghost Holding ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 12 July 2024

### **Managing Director**

William Paul Romeo  
Managing Director

### **Board of Directors**

Nathan Fenwick  
Chairman of the Board of Directors

William Paul Romeo  
Member of the Board of Directors

Cara Jane Sheppard  
Member of the Board of Directors



## **Independent auditor's report**

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### **To the Shareholders of Ghost Holding ApS**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Ghost Holding ApS for the financial year 1 January to 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note 1 with a description of the uncertainty regarding the recognition and measurement of receivables from group enterprises. We agree with the management in the treatment thereof.

#### **Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.



## **Independent auditor's report**

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In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent auditor's report

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- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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



## **Independent auditor's report**

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Copenhagen, 12 July 2024

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Torben Laurentz Wiberg**

State Authorised Public Accountant  
mne11651



## Company information

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### **The company**

Ghost Holding ApS  
Århusgade 88,2  
2100 København

Company reg. no. 41 05 28 56  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Board of directors**

Nathan Fenwick, Chairman of the Board of Directors  
William Paul Romeo, Member of the Board of Directors  
Cara Jane Sheppard, Member of the Board of Directors

### **Managing Director**

William Paul Romeo, Managing Director

### **Auditors**

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### **Subsidiary**

Ghost A/S, Copenhagen





## Consolidated financial highlights

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DKK in thousands.	<u>2023</u>	<u>2022</u>
<b>Income statement:</b>		
Gross profit	104.742	96.631
Profit from operating activities	46.659	45.440
Net financials	1.508	2.851
Net profit or loss for the year	35.499	35.589
<b>Statement of financial position:</b>		
Balance sheet total	122.875	145.516
Equity	102.391	100.991
<b>Cash flows:</b>		
Operating activities	69.859	13.136
Investing activities	-379	-2.267
Financing activities	-84.710	1.144
Total cash flows	-15.229	12.013
<b>Employees:</b>		
Average number of full-time employees	76	77
<b>Key figures in %:</b>		
Acid test ratio	312,0	179,2
Solvency ratio	83,3	69,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Acid test ratio** 
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

**Solvency ratio** 
$$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$$



## Management's review

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### Description of key activities of the company

Like previous years, the activities of the group and of Ghost Holding ApS are production of computer graphics, visual effects for feature films, television series, commercials and related business.

### Uncertainties connected with recognition or measurement

The company has receivables from group enterprises amounting to DKK 60 million as of December 31, 2023, of which approximately 30% has been paid in the subsequent period up to the date of presentation of the financial statements. There is a natural uncertainty associated with the recognition and measurement of the remaining outstanding amounts.

### Unusual circumstances

No unusual circumstances have affected the recognition or measurement in connection with the presentation of the company's annual report.

### Development in activities and financial matters

The gross loss for the parent company for the year totals DKK -136.000 against DKK -66.000 last year. Income or loss from ordinary activities after tax totals DKK 33.864.000 against DKK 53.331.000 last year. Management considers the net profit or loss for the year satisfactory.

The gross profit for the Group for the year totals DKK 104.742.000 against DKK 96.631.000 last year. Income or loss from ordinary activities after tax totals DKK 35.499.000 against DKK 35.589.000 last year. Management considers the net profit or loss for the year to be very satisfactory.

The company continues to work on increasingly larger productions. Again this year, the company has noted a heavy increase in demand among TV productions for streaming services.

The group has achieved a 9% increase in revenue compared to the previous year, with the entire company's revenue coming from foreign customers, primarily from Hollywood.

### Expected developments

Management prepares cautious revenue budgets based on known and expected orders. In 2024, management budgets an operating profit of 35-40 million and a net profit of 26-30 million, comparable to 2023, with slightly lower revenue based on an anticipated slightly lower USD exchange rate than in 2023. Increasingly, production is expected to be handled by the company's own employees and by employee resources acquired within the group.

### Knowledge resources

It is crucial for the company's ability to operate in the competitive and rapidly growing visual effects production market that its employees possess the best skills within the business areas. The management's goal is to attract, develop, and retain the industry's most competent employees. The company's reputation and international customer segments continue to make it attractive for employees and consultants to contribute to this development.



## Management's review

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### **Environmental issues**

The company's activities do not involve actual production that negatively impacts the environment.

Upon disposal of obsolete IT production equipment, the company has established procedures that largely ensure the materials are sorted and recycled, thereby minimizing the risk of pollution and maximizing resource reuse.

### **Research and development activities**

The company does not engage in research and development activities.

### **Financial risks and the use of financial instruments**

The company has not undertaken any special risks beyond the normal business and financial risks associated with its activities.

### *Foreign currency risks*

The company is exposed to fluctuations in the USD exchange rate, as the majority of its revenue is invoiced in this currency.

### **Events occurring after the end of the financial year**

The American Screenwriters Guild decided to initiate a strike on April 18, 2023. The strike has direct consequences for our customers and thus for us as well. We do not yet know the full extent, but the strike will undoubtedly have a negative impact on this year's results.

We have experienced similar strikes in the past. In those instances, agreements were reached after 3 to 4 months. Given Ghost's current order backlog, management assesses that the company has the necessary liquidity and credit facilities to continue operations.



## Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
	<b>104.741.951</b>	<b>96.631.011</b>	<b>-136.020</b>	<b>-65.955</b>	
2	Staff costs	-43.023.775	-40.767.678	0	0
	Depreciation, amortisation, and impairment	-10.722.439	-10.422.901	0	0
	Other operating expenses	-4.337.095	0	0	0
	<b>Operating profit</b>	<b>46.658.642</b>	<b>45.440.432</b>	<b>-136.020</b>	<b>-65.955</b>
	Income from equity investment in subsidiary	0	0	34.100.000	53.390.000
	Other financial income from group enterprises	2.167.578	0	95.092	0
	Other financial income	911.799	2.949.514	1.017	1.095
3	Other financial expenses	-1.571.681	-98.789	-263.065	-11.155
	<b>Pre-tax net profit or loss</b>	<b>48.166.338</b>	<b>48.291.157</b>	<b>33.797.024</b>	<b>53.313.985</b>
	Tax on net profit or loss for the year	-12.667.149	-12.702.312	66.506	16.742
4	<b>Net profit or loss for the year</b>	<b>35.499.189</b>	<b>35.588.845</b>	<b>33.863.530</b>	<b>53.330.727</b>
	Break-down of the consolidated profit or loss: Shareholders in Ghost Holding ApS	35.499.189	35.588.845		
		<b>35.499.189</b>	<b>35.588.845</b>		



## Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
<b>Assets</b>					
<b>Non-current assets</b>					
5	Goodwill	56.252.104	65.627.455	0	0
	Total intangible assets	56.252.104	65.627.455	0	0
6	Plant and machinery	1.291.894	2.310.622	0	0
7	Other fixtures, fittings, tools and equipment	519.682	529.121	0	0
	Total property, plant, and equipment	1.811.576	2.839.743	0	0
8	Investment in group enterprise	0	0	99.864.145	99.864.145
9	Deposits	894.477	834.852	0	0
	Total investments	894.477	834.852	99.864.145	99.864.145
	<b>Total non-current assets</b>	<b>58.958.157</b>	<b>69.302.050</b>	<b>99.864.145</b>	<b>99.864.145</b>
<b>Current assets</b>					
	Assets held for sale	0	2.982.094	0	0
	Total inventories	0	2.982.094	0	0
	Trade receivables	630.947	37.785.791	0	0
	Contract work in progress	974.634	11.178.183	0	0
	Receivables from group enterprises	60.088.602	4.888.846	6.373.391	0
	Deferred tax assets	127.844	0	0	0
	Tax receivables from group enterprises	0	0	4.858.250	4.462.726
	Other receivables	365.523	1.144.203	323	0
10	Prepayments	0	454.806	0	0
	Total receivables	62.187.550	55.451.829	11.231.964	4.462.726
	Cash and cash equivalents	1.729.070	17.780.054	125.001	2.709.035
	<b>Total current assets</b>	<b>63.916.620</b>	<b>76.213.977</b>	<b>11.356.965</b>	<b>7.171.761</b>
	<b>Total assets</b>	<b>122.874.777</b>	<b>145.516.027</b>	<b>111.221.110</b>	<b>107.035.906</b>



## Balance sheet at 31 December

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All amounts in DKK.

### Equity and liabilities

Note	Group		Parent	
	2023	2022	2023	2022
<b>Equity</b>				
Contributed capital	40.002	40.002	40.002	40.002
Retained earnings	102.350.507	94.651.318	99.745.008	93.681.478
Proposed dividend for the financial year	0	6.300.000	0	6.300.000
Equity before non-controlling interest.	<u>102.390.509</u>	<u>100.991.320</u>	<u>99.785.010</u>	<u>100.021.480</u>
<b>Total equity</b>	<b><u>102.390.509</u></b>	<b><u>100.991.320</u></b>	<b><u>99.785.010</u></b>	<b><u>100.021.480</u></b>
<b>Provisions</b>				
Provisions for deferred tax	<u>0</u>	<u>1.996.751</u>	<u>0</u>	<u>0</u>
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>1.996.751</u></b>	<b><u>0</u></b>	<b><u>0</u></b>



## Balance sheet at 31 December

All amounts in DKK.

### Equity and liabilities

Note	Group		Parent	
	2023	2022	2023	2022
<b>Liabilities other than provisions</b>				
Bank loans	21.491	92.552	0	0
Prepayments received from customers	591.596	17.971.427	0	0
Prepayments received from customers for contract work in progress	468.233	7.144.886	0	0
Trade payables	1.162.394	4.532.718	0	0
Payables to group enterprises	7.510.424	1.134.094	6.562.356	2.538.443
Income tax payable	4.791.744	4.445.984	4.791.744	4.445.984
Other payables	5.938.386	7.206.295	82.000	29.999
Total short term liabilities other than provisions	<u>20.484.268</u>	<u>42.527.956</u>	<u>11.436.100</u>	<u>7.014.426</u>
<b>Total liabilities other than provisions</b>	<b><u>20.484.268</u></b>	<b><u>42.527.956</u></b>	<b><u>11.436.100</u></b>	<b><u>7.014.426</u></b>
<b>Total equity and liabilities</b>	<b><u>122.874.777</u></b>	<b><u>145.516.027</u></b>	<b><u>111.221.110</u></b>	<b><u>107.035.906</u></b>

**1 Uncertainties concerning recognition and measurement**

**11 Contingencies**

**12 Related parties**



## Consolidated statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2022	40.001	59.062.473	6.300.000	65.402.474
Cash capital increase	1	0	0	1
Retained earnings for the year	0	35.588.845	0	35.588.845
Equity 1 January 2023	40.002	94.651.318	6.300.000	100.991.320
Distributed dividend	0	0	-6.300.000	-6.300.000
Retained earnings for the year	0	35.499.189	0	35.499.189
Extraordinary dividend adopted during the financial year	0	-27.800.000	0	-27.800.000
	<b>40.002</b>	<b>102.350.507</b>	<b>0</b>	<b>102.390.509</b>





## Statement of changes in equity of the parent

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2022	40.001	15.506.618	30.000.000	45.546.619
Cash capital increase	1	0	0	1
Distributed dividend	0	0	-30.000.000	-30.000.000
Retained earnings for the year	0	24.140.727	6.300.000	30.440.727
Extraordinary dividend adopted during the financial year	0	22.890.000	0	22.890.000
Distributed extraordinary dividend adopted during the financial year	0	-22.890.000	0	-22.890.000
Transferred from share premium	0	54.034.133	0	54.034.133
Equity 1 January 2023	40.002	93.681.478	6.300.000	100.021.480
Distributed dividend	0	0	-6.300.000	-6.300.000
Retained earnings for the year	0	6.063.530	0	6.063.530
Extraordinary dividend adopted during the financial year	0	27.800.000	0	27.800.000
Distributed extraordinary dividend adopted during the financial year	0	-27.800.000	0	-27.800.000
	<b>40.002</b>	<b>99.745.008</b>	<b>0</b>	<b>99.785.010</b>



## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2023	2022
Net profit or loss for the year	35.499.189	35.588.845
13 Adjustments	21.881.892	20.275.583
14 Change in working capital	24.594.394	-34.359.199
Cash flows from operating activities before net financials	81.975.475	21.505.229
Interest received, etc.	3.079.377	233.287
Interest paid, etc.	-749.668	-98.789
Cash flows from ordinary activities	84.305.184	21.639.727
Income tax paid	-14.445.984	-8.503.518
<b>Cash flows from operating activities</b>	<b>69.859.200</b>	<b>13.136.209</b>
Purchase of property, plant, and equipment	-318.921	-2.201.791
Sale of property, plant, and equipment	89.339	0
Purchase of fixed asset investments	-148.963	-65.251
<b>Cash flows from investment activities</b>	<b>-378.545</b>	<b>-2.267.042</b>
Repayments of long-term payables	0	54.034.133
Dividend paid	-34.100.000	-52.890.000
Short-term lending to parent company in US.	-50.609.625	0
<b>Cash flows from financing activities</b>	<b>-84.709.625</b>	<b>1.144.133</b>
<b>Change in cash and cash equivalents</b>	<b>-15.228.970</b>	<b>12.013.300</b>
Cash and cash equivalents at 1 January 2023	17.780.054	3.051.622
Foreign currency translation adjustments (cash and cash equivalents)	-822.013	2.715.132
<b>Cash and cash equivalents at 31 December 2023</b>	<b>1.729.071</b>	<b>17.780.054</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	1.729.071	17.780.054
<b>Cash and cash equivalents at 31 December 2023</b>	<b>1.729.071</b>	<b>17.780.054</b>



## Notes

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All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

The company has receivables from group enterprises as of December 31, 2023, amounting to DKK 60 million, of which approximately 30% has been paid in the subsequent financial period up to the date of presentation of the financial statements. There is a natural uncertainty associated with the recognition and measurement of the remaining outstanding amounts.

	Group		Parent	
	2023	2022	2023	2022
<b>2. Staff costs</b>				
Salaries and wages	41.095.343	39.086.319	0	0
Pension costs	1.291.383	998.490	0	0
Other costs for social security	637.049	682.869	0	0
	<b>43.023.775</b>	<b>40.767.678</b>	<b>0</b>	<b>0</b>
Average number of employees	76	77	0	0
<b>3. Other financial expenses</b>				
Financial costs, group enterprises	262.356	0	262.356	10.808
Other financial costs	1.309.325	98.789	709	347
	<b>1.571.681</b>	<b>98.789</b>	<b>263.065</b>	<b>11.155</b>

	Parent	
	2023	2022
<b>4. Proposed distribution of net profit</b>		
Extraordinary dividend distributed during the financial year	27.800.000	22.890.000
Dividend for the financial year	0	6.300.000
Transferred to retained earnings	6.063.530	24.140.727
<b>Total allocations and transfers</b>	<b>33.863.530</b>	<b>53.330.727</b>



## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Goodwill</b>				
Cost 1 January 2023	<u>93.753.508</u>	<u>93.753.508</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>93.753.508</u></b>	<b><u>93.753.508</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and write-down 1 January 2023	-28.126.053	-18.750.702	0	0
Amortisation and depreciation for the year	<u>-9.375.351</u>	<u>-9.375.351</u>	<u>0</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-37.501.404</u></b>	<b><u>-28.126.053</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>56.252.104</u></b>	<b><u>65.627.455</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>6. Plant and machinery</b>				
Cost 1 January 2023	7.192.922	5.400.333	0	0
Additions during the year	<u>104.984</u>	<u>1.792.589</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>7.297.906</u></b>	<b><u>7.192.922</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciation and write-down 1 January 2023	-4.882.300	-3.977.307	0	0
Amortisation and depreciation for the year	<u>-1.123.712</u>	<u>-904.993</u>	<u>0</u>	<u>0</u>
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-6.006.012</u></b>	<b><u>-4.882.300</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>1.291.894</u></b>	<b><u>2.310.622</u></b>	<b><u>0</u></b>	<b><u>0</u></b>



## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
<b>7. Other fixtures, fittings, tools and equipment</b>				
Cost 1 January 2023	1.406.015	996.813	0	0
Additions during the year	213.937	409.202	0	0
<b>Cost 31 December 2023</b>	<b>1.619.952</b>	<b>1.406.015</b>	<b>0</b>	<b>0</b>
Depreciation and write-down 1 January 2023	-876.894	-734.337	0	0
Amortisation and depreciation for the year	-223.376	-142.557	0	0
<b>Depreciation and write-down 31 December 2023</b>	<b>-1.100.270</b>	<b>-876.894</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2023</b>	<b>519.682</b>	<b>529.121</b>	<b>0</b>	<b>0</b>
<b>8. Investment in group enterprise</b>				
Cost 1 January 2023	0	0	99.864.145	99.864.145
<b>Carrying amount, 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>99.864.145</b>	<b>99.864.145</b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Ghost Holding ApS
Ghost A/S, Copenhagen	100 %	46.217.540	45.111.010	99.864.145
		<b>46.217.540</b>	<b>45.111.010</b>	<b>99.864.145</b>



## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>9. Deposits</b>				
Cost 1 January 2023	834.853	769.601	0	0
Additions during the year	148.963	65.251	0	0
Disposals during the year	<u>-89.339</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>894.477</u></b>	<b><u>834.852</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>894.477</u></b>	<b><u>834.852</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>10. Prepayments</b>				
Prepaid insurance and licences	<u>0</u>	<u>454.806</u>	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>454.806</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## 11. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The total tax payable under the joint taxation is TDKK 4.792.

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



## Notes

All amounts in DKK.

### 12. Related parties

#### Transactions

The company has the following related party transactions:

	Group		Parent	
	2023	2022	2023	2022
Revenue to Group enterprises	6.602.887	2.690.453	0	0
Productions assistance from Group enterprises	8.726.851	1.322.669	0	0
Other production Costs from Group enterprises	957.441	2.125.928	0	0
Other income from recharge of expenses to Group enterprises	4.405.948	0	0	0
Other financial income from Group enterprises	2.167.578	0	95.092	0
Other financial expenses to Group enterprises	727.743	0	262.356	0
Receivables from group enterprises	60.088.602	7.427.289	0	0
Payables to Group enterprises	7.510.424	1.134.094	6.562.356	0

#### Consolidated financial statements

The company is included in the consolidated financial statements of The THE FARM UK HOLDCO LIMITED, Company number 12038462, 110 Fetter Lane, London, United Kingdom, EC4A 1AY and ultimately in the consolidated financial statements for the supreme parent company, Streamland Media LCC, Company number 201822010462, 1132 VINE STREET; LOS ANGELES; 90038; United States.

<https://find-and-update.company-information.service.gov.uk/company/12038462>.

	Group	
	2023	2022
Depreciation, amortisation, and impairment	10.722.439	10.422.901
Other financial income	-3.079.377	-2.948.419
Other financial expenses	1.571.681	98.789
Tax on net profit or loss for the year	12.667.149	12.702.312
	<b>21.881.892</b>	<b>20.275.583</b>



## Notes

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All amounts in DKK.

### 14. Change in working capital

Change in inventories	2.982.094	-2.982.094
Change in receivables	-6.607.877	13.336.323
Change in trade payables and other payables	-22.389.448	-44.713.428
Other changes in working capital	50.609.625	0
	<u>24.594.394</u>	<u>-34.359.199</u>





## Accounting policies

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The annual report for Ghost Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **The consolidated financial statements**

The consolidated income statements comprise the parent company Ghost Holding ApS and those group enterprises of which Ghost Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.



## Accounting policies

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In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

### Non-controlling interests

#### Income statement

##### Gross profit

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation. Futher reinvoice for Group purchase and expenses is included.



## Accounting policies

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Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

### **Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise.

### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish advance tax scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### **Results from investment in group enterprise**

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### **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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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).



## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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.

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.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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
Plant and machinery	3 years	0%
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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.



## Accounting policies

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### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise 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. write-down 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. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Investments in group enterprise**

Investments in group enterprise are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value. Inventory relates to a outlay for purchase to related parti.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



## **Accounting policies**

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Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

As administration company, Ghost Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.



## Accounting policies

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Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.

### **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.



## Accounting policies

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### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.