

Local Heroes Denmark ApS

C/O KPMG P/S,
Frederiks Plads 42, 7. tv
DK-8000 Aarhus C

CVR no. 41 63 77 49

Annual report for the period 1 September 2020 – 31 December 2021

The annual report was presented and approved at
the Company's annual general meeting on

27 April 2022

Richard van der Giessen
Chairman of the annual general meeting

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 September 2020 – 31 December 2021	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Local Heroes Denmark ApS for the financial period 1 September 2020 – 31 December 2021.

The annual report, which has not been audited, 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 1 September 2020 – 31 December 2021.

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

I recommend that the annual report be approved at the annual general meeting.

Aarhus, 27 April 2022
Executive Board:



Richard van der Giessen
CEO

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Local Heroes Denmark ApS

We have compiled the financial statements of Local Heroes Denmark ApS for the financial period 1 September 2020 – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 27 April 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trøjbjerg Knudsen
State Authorised
Public Accountant
mne34459

Local Heroes Denmark ApS
Annual report 2020/21
CVR no. 41 63 77 49

Management's review

Company details

Local Heroes Denmark ApS
C/O KPMG P/S
Frederiks Plads 42, 7. tv
8000 Aarhus C

CVR no.:	41 63 77 49
Established:	1 September 2020
Registered office:	Aarhus
Financial period:	1 September 2020 – 31 December 2021

Executive Board

Richard van der Giessen, CEO

Management's review

Operating review

Principal activities

The Company's principal activities are translation, subtitling and voice casting as well as testing of interactive entertainment.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK -916 as against DKK 0 in 2019/20. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 39,084 as against DKK 0 at 31 December 2020.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Financial statements 1 September – 31 December

Income statement

DKK	Note	1/9 2020- 31/12 2021
Gross profit		669,535
Staff costs	2	-663,381
Profit before financial income and expenses		6,154
Other financial expenses		-1,658
Profit before tax		4,496
Tax on profit		-5,412
Profit/loss for the period		-916
Proposed profit appropriation/distribution of loss		
Retained earnings		-916

Financial statements 1 September – 31 December

Balance sheet

DKK	Note	31/12 2021
ASSETS		
Current assets		
Receivables		
Other receivables		4,455
Cash at bank and in hand		83,327
Total current assets		87,782
TOTAL ASSETS		87,782
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		-916
Total equity		39,084
Liabilities		
Current liabilities		
Payables to group entities		1,300
Corporation tax		5,412
Other payables		41,986
		48,698
Total liabilities		48,698
TOTAL EQUITY AND LIABILITIES		87,782

Financial statements 1 September – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 September 2020	40,000	0	40,000
Transferred over the profit appropriation	0	-916	-916
Equity at 31 December 2021	40,000	-916	39,084

Financial statements 1 September – 31 December

Notes

1 Accounting policies

The annual report of Local Heroes Denmark ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Financial expenses

Financial expenses comprise interest income and expense.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Financial statements 1 September – 31 December

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities

Other liabilities are measured at amortised cost.

2 Staff costs

DKK

Wages and salaries

Other social security costs

Average number of full-time employees

1/9 2020- 31/12 2021
661,393
1,988
663,381
1