



MA Production ApS

Havnegade 27
1058 Copenhagen K
CVR No. 41922761

Annual report 07.12.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 04.08.2022

Steen Mørkøv Kristiansen
Chairman of the General Meeting

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Entity details

Entity

MA Production ApS

Havnegade 27

1058 Copenhagen K

Business Registration No.: 41922761

Registered office: Copenhagen

Financial year: 07.12.2020 - 31.12.2021

Executive Board

Steen Mørkøv Kristiansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of MA Production ApS for the financial year 07.12.2020 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 07.12.2020 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.08.2022

Executive Board

Steen Mørkøv Kristiansen

Independent auditor's extended review report

To the shareholder of MA Production ApS

Conclusion

We have performed an extended review of the financial statements of MA Production ApS for the financial year 07.12.2020 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 07.12.2020 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material uncertainty related to going concern

The Company has negative equity at 31.12.2021. We draw attention to Note 1 in the financial statements, where it is mentioned that the negative equity in all material respects is funded by debt to group enterprises. There is an understanding that the debt to group enterprises will not be required paid, and there is an understanding with related parties that they will cover operating costs on a case-by-case basis. Management has on this basis concluded that the Company can be regarded as a going-concern, at least until 31.12.2022. Our opinion is not modified in respect of this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The Company was founded with a purpose to record sound recordings and the publication of music. At the end of the year all activities has ceased.

Description of material changes in activities and finances

The financial result of the year is a loss of DKK 1.084 thousands and the Company is reporting negative equity of DKK 1.044 thousands. The negative equity is in all material respects funded by debt to group enterprises.

The Company will engage with its sole shareholder to discuss the future of the Company, including possible restructuring and/or liquidation. In the meantime there is an understanding with the shareholder that the debt to group enterprises will not be required paid until a plan for the future has been determined. Operating costs will be kept at minimum and funding will be covered by related parties on a case-by-case basis. Management has on this basis concluded that the Company can be regarded as a going-concern, at least until 31.12.2022.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK
Gross profit/loss		(20,500)
Staff costs	2	(1,063,404)
Operating profit/loss		(1,083,904)
Other financial expenses	3	(94)
Profit/loss for the year		(1,083,998)
Proposed distribution of profit and loss		
Retained earnings		(1,083,998)
Proposed distribution of profit and loss		(1,083,998)

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Other receivables		458
Receivables		458
Current assets		458
Assets		458

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		40,000
Retained earnings		(1,083,998)
Equity		(1,043,998)
Payables to group enterprises		1,023,956
Other payables	4	20,500
Current liabilities other than provisions		1,044,456
Liabilities other than provisions		1,044,456
Equity and liabilities		458
Going concern	1	
Contingent liabilities	5	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(1,083,998)	(1,083,998)
Equity end of year	40,000	(1,083,998)	(1,043,998)

Notes

1 Going concern

The Company is reporting negative equity at 31.12.2021. The negative equity is in all material respects funded by debt to group enterprises left.

The Company will engage with its sole shareholder to discuss the future of the Company, including possible restructuring and/or liquidation. In the meantime there is an understanding with the shareholder that the debt to group enterprises will not be required paid and charging of interest has been put on hold from 01.01.2022 until a plan for the future has been determined. Operating costs will be kept at minimum and funding will be covered by related parties on a case-by-case basis. On this basis Management has concluded that it is appropriate to consider the Company a going-concern, at least until 31.12.2022.

2 Staff costs

	2020/21
	DKK
Wages and salaries	951,734
Pension costs	105,990
Other social security costs	5,680
	1,063,404
Average number of full-time employees	2

3 Other financial expenses

	2020/21
	DKK
Other financial expenses	94
	94

4 Other payables

	2020/21
	DKK
Other costs payable	20,500
	20,500

5 Contingent liabilities

The Entity participates in a joint taxation arrangement in which Songco ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity is therefore liable for income taxes etc. for the jointly taxed entities, and obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include corporate expenses.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses and exchange losses on transactions in foreign currencies.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.