Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Scanbox Entertainment Group ApS

Boyesgade 6, 1822 Frederiksberg C

Company reg. no. 25 69 29 77

Annual report

1 January - 31 December 2024

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

The annual report was submitted and approved by the general meeting on the 8 July 2025.

Þórir Snær Sigurjónsson
Chairman of the meeting

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Notes to users of the English version of this document:

- 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

Today, the Board of Directors and the Managing Director have approved the annual report of Scanbox Entertainment Group ApS for the financial year 1 January - 31 December 2024.

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 2024, 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 2024.

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.

Frederiksberg C, 8 July 2025

Managing Director

Þórir Snær Sigurjónsson

Board of directors

Þórir Snær Sigurjónsson	Jerome Pierre Levy	Jonathan Peter Rotolo

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Independent auditor's report

To the Shareholders of Scanbox Entertainment Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Scanbox Entertainment Group ApS for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes 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 2024, 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 2024 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.

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.

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.

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Independent auditor's report

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.

- 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.

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Independent auditor's report

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Copenhagen, 8 July 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Kristian Randløv Lydolph
State Authorised Public Accountant
mne47843

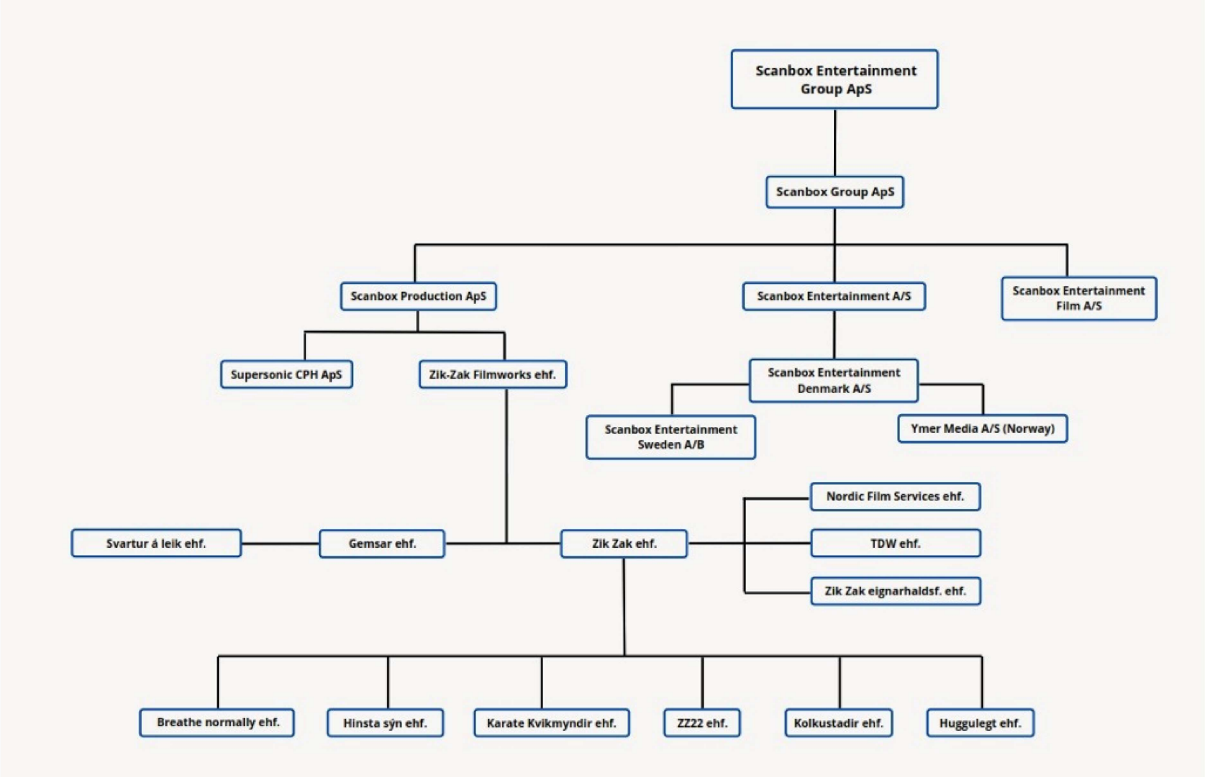
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Company information

The company	Scanbox Entertainment Group ApS Boyesgade 6 1822 Frederiksberg C
	Company reg. no. 25 69 29 77 Established: 23 December 2013 Domicile: Frederiksberg Financial year: 1 January - 31 December
Board of directors	Þórir Snær Sigurjónsson Jerome Pierre Levy Jonathan Peter Rotolo
Managing Director	Þórir Snær Sigurjónsson
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Subsidiaries	Scanbox Group ApS, Denmark, Copenhagen Scanbox Entertainment Film A/S, Denmark, Copenhagen Scanbox Entertainment A/S, Denmark, Copenhagen Scanbox Entertainment Sweden AB, Sweden, Göteborg Scanbox Entertainment Denmark ApS, Denmark, Copenhagen Scanbox Entertainment Productions ApS, Denmark, Copenhagen Supersonic CPH ApS, Denmark, Copenhagen YMER Media AS, Norway, Oslo Zik Zak Filmworks ehf, Iceland
General meeting	Ordinary general meeting will be held on 8 July 2025 on the address of the company.

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Group overview



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Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	128.634	100.185	70.315	70.926	75.997
Profit from operating activities	30.854	22.256	4.035	8.822	5.167
Net financials	-5.984	-4.004	-2.058	-1.237	-1.653
Net profit or loss for the year	21.517	20.585	1.472	7.579	3.506
Statement of financial position:					
Balance sheet total	308.079	261.662	236.710	234.637	230.679
Investments in intangible assets	83.909	61.601	52.847	43.012	45.006
Equity	145.908	124.299	103.963	91.973	84.371
Cash flows:					
Operating activities	75.476	33.112	45.768	44.506	70.504
Investing activities	-85.346	-61.305	-61.920	-42.915	-44.911
Financing activities	9.914	28.766	-12.273	10.101	-9.146
Total cash flows	44	573	-28.425	11.692	16.447
Employees:					
Average number of full-time employees	42	33	32	17	16
Key figures in %:					
Solvency ratio	47,2	47,5	43,9	39,2	-
Return on equity	15,9	18,0	1,5	16,5	3,8

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:

Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{*Profit x 100}}{\text{Average equity exclusive of non-controlling interests}}$
***Profit**	Net profit or loss for the year less non-controlling interests' share hereof

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Management´s review

Description of key activities of the company

The Company's key business activity is to produce and acquire licensing rights to feature films and similar rights related to the entertainment business for distribution in the Nordic markets.

The parent company is only holding shares.

Uncertainties connected with recognition or measurement

Rights to distribution of film and TV series are amortized on a straight-line basis over a period of 3-8 years from the date of entry into service, which is standard practice for the industry. Considering that there can be difference between the individual film's performance on the individual types of revenue, the assessment of the average, useful life is thus also subject to estimates.

It is Management's assessment that the amortization period determined reflects the average useful lives of the rights to distribution of films and TV series.

Development in activities and financial matters

At the beginning of 2024, the group set out with high expectations, supported by a refined investment strategy, enhanced inhouse production capabilities, and closer collaboration with Nordic content creators. Integration into the Vuelta Company was also anticipated to accelerate growth and broaden access to international markets. Management expected in 2023 an increase of 5-10 % om the level in activities in 2024.

By year-end, the group successfully delivered on these strategic objectives as the group landed an gross profit in 2024 of DKK 128.633 thousand compared to DKK 100.185 thousand in 2023, equivalent of an increase of 28 %. Furthermore net profit for the year in 2024 of DKK 21.513 thousand compared to DKK 20.585 thousand in 2023, equivalent of an increase of 5 %.

The gross loss for the parent company for the year totals DKK -753 thousand against DKK -76 thousand last year. Income or loss from ordinary activities after tax totals DKK 21.419 thousand against DKK 20.585 thousand last year. Management considers the net profit or loss for the year satisfactory.

Management considers the net profit or loss for the year satisfactory.

The updated content strategy yielded a marked increase in local acquisitions, which performed strongly across theatrical and digital distribution channels. Collaborations with regional production partners were further strengthened, and the expansion of internal production resources contributed positively to both output and agility.

In summary, the strategic roadmap laid out for 2024 was effectively implemented. While the long-term effects will continue to materialize beyond the reporting period, the progress achieved during the year has established a solid platform for continued growth and competitiveness in an evolving market landscape.

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Management´s review

Financial resources

The Company's credit facilities comprise an overdraft facility of DKK 83.000 thousand with Sydbank. As of December 31, 2024, DKK 77.304 thousand has been utilized, reflecting increased investment activities aimed at business expansion, market share growth in the coming years, and new opportunities in the production of the Company's own films and series. Furthermore, Vuelta Productions Limited, the Company's owner, has issued a letter of cash support valid, confirming its secondary position regarding any loans provided to the Company, with priority given to bank obligations and other payables.

Outlook

The theatrical market has stabilized, with audience trends now reflecting a new industry standard. While certain film and TV series genres have experienced shifts in commercial viability, the Company's acquisition strategy has been adjusted to prioritize larger, more commercially viable productions, alongside a stronger focus on local content. These investments align with ongoing demand in the theatrical market while enhancing value in ancillary markets such as Pay-TV and home entertainment.

The decline of the physical DVD/Blu-ray market is nearly complete, prompting adjustments in both cost structure and strategic focus. Meanwhile, the Company's investment strategy remains oriented toward long-term growth, with an intensified emphasis on Nordic content. Nordic productions continue to hold strong cinematic appeal, and through in-house production initiatives and new collaborations with regional producers, the Company is steadily strengthening its local content portfolio.

Through a strategic content investment plan, strengthened partnerships with local creators, and full integration into the Vuelta Company, the foundation for accelerated revenue growth is firmly in place. Key business areas, particularly in-house production, have been enhanced to bridge previous competitive gaps. Management remains confident in the long-term growth strategy, anticipating sustained momentum in the years ahead, while 2025 is expected to yield results comparable to 2024.

Management expects a pre-tax net profit of DKK 20-30 millions for 2025 and a gross profit of DKK 110-130 millions. Despite this investment strategy, management expects to maintain stable liquidity throughout 2025, supported by operations.

Management considers the 2025 budget to be realistic, supported by consistently strong performance across all platforms, including theatrical, EST, VOD, and TV. Additionally, the ability to strategically manage payments for specific distribution rights enhances financial flexibility, allowing the Company to navigate significant budgetary deviations while sustaining its status as a going concern.

Research and development activities

As of the end of 2024, the company—has recognized development projects on the balance sheet worth DKK 231.008 thousand, reflecting capitalized costs related to script rights and upcoming films or TV series. These assets are recorded at cost and undergo impairment assessment as part of the 2024 annual report. Management believes that the currently recognized capitalized value represents the minimum worth of these projects, with strong potential for realization and future profitability.

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Management´s review

General business risks

The film and TV series distribution market continues to evolve, shaped by changing consumer behaviors and technological advancements. The physical market for DVDs and Blu-rays, both in sell-through and rental formats, has significantly diminished, nearing obsolescence. Meanwhile, digital distribution channels are experiencing steady growth, driven by increasing demand for on-demand content and the expanding influence of streaming services. At the same time, the pay-TV sector remains robust, maintaining its position as a key player in content distribution.

The Company aims to strategically leverage its distribution rights in these emerging digital markets, ensuring broad accessibility to its films and TV series across various online platforms. Additionally, the company remains committed to content creation for theatrical distribution, recognizing the enduring appeal of the cinematic experience and its unique value in the entertainment landscape. By maintaining a balanced strategy that embraces digital innovation while preserving traditional theatrical exhibition, the Company is well-positioned for continued growth and long-term relevance in an evolving industry.

Staff

The qualifications, expertise, and motivation of the staff are essential assets to the Company's continued success. Recognizing that a highly skilled and dedicated workforce is fundamental to achieving strategic goals, the company prioritizes the recruitment and retention of top-tier professionals from the entertainment industry. A strong emphasis is placed on fostering an environment that encourages growth, innovation, and collaboration, ensuring employees are supported in their professional development while contributing meaningfully to the business.

Foreign currency risks

A portion of the Company's acquisitions of distribution rights and revenue is conducted in USD and EUR, alongside transactions in NOK and SEK, reflecting the diverse financial landscape in which the company operates.

While the Company faces standard industry-specific risks, it is also impacted by the increasing content acquisition by streaming platforms, which could continue influencing consumer behavior in the theatrical market throughout 2025. However, drawing premature negative conclusions would be unwarranted, as early signs of improvement in audience engagement are already visible.

To mitigate financial exposure, management actively employs risk-hedging strategies to safeguard the Company against market fluctuations and currency volatility. Apart from these industry-related challenges, no extraordinary risks are currently considered to affect the Company's operational activities.

Events occurring after the end of the financial year

No significant events have occurred following the close of the financial year.

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Accounting policies

The annual report for Scanbox Entertainment Group 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.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

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Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

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

Control means the power to excercise decisice influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be excercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to excerside decisive influence over another entityøs financial and operating decisions.

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.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Gross profit

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

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.

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Accounting policies

Risk transition associated with sales to Cinema and Video on Demand takes place in line with the end user's utilization of provided distribution rights. Revenue associated with sales to TV stations is recognized by the delivery of master tapes / files based on contracts concluded.

Cost of sales comprises costs concerning goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise including film grants at movie launch.

Other external expenses comprise expenses regarding administration.

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 on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises
After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

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Accounting policies

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).

Statement of financial position

Intangible assets

Licences

Internally generated rights are recognised in the income statement as costs in the acquisition year.

Licenses are measured at cost less accrued amortisation. Licenses are amortised over the contract period, however, for a maximum of 8 years.

Film catalogues are amortised on a straight-line basis over a period of 3-8 years based on an assessment of the rights' estimated economic lives.

Profit and loss from the sale of licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

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.

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:

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Accounting policies

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	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 as other operating income or other operating expenses.

Leases

At their initial recognition in the statement of financial position, leases concerning equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Deposits

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

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Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

Receivables

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

The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets.

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.

Contract work in progress

Contract work in progress is measured at the costs incurred or at net realisable value, if this is lower.

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.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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Accounting policies

Income tax and deferred tax

As administration company, Scanbox Entertainment Group ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

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.

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Accounting policies

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.

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.

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Income statement 1 January - 31 December

DKK thousand.

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Gross profit	**128.634**	**100.185**	**-753**	**-76**
3	Staff costs	-32.570	-24.068	0	0
	Depreciation, amortisation, and impairment	-57.998	-53.861	0	0
	Impairment of current assets exceeding usual impairment	-7.212	0	0	0
	Operating profit	**30.854**	**22.256**	**-753**	**-76**
	Income from investments in subsidiaries	0	0	22.251	21.022
	Other financial income from subsidiaries	0	0	1.247	1.234
	Other financial income	808	335	0	0
4	Other financial expenses	-6.792	-4.339	-1.657	-1.637
	Pre-tax net profit or loss	**24.870**	**18.252**	**21.088**	**20.543**
5	Tax on net profit or loss for the year	-3.353	2.333	331	42
6	**Net profit or loss for the year**	**21.517**	**20.585**	**21.419**	**20.585**
	Break-down of the consolidated profit or loss:				
	Shareholders in Scanbox Entertainment Group ApS	21.419	20.585		
	Non-controlling interests	98	0		
		21.517	**20.585**		

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Balance sheet at 31 December

DKK thousand.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
7	Acquired concessions, patents, licenses, trademarks, and similar rights	231.008	202.237	0	0
8	Goodwill	9.546	11.064	0	0
9	Development projects in progress and prepayments for intangible assets	2.647	3.719	0	0
	Total intangible assets	243.201	217.020	0	0
10	Other fixtures, fittings, tools and equipment	106	5	0	0
	Total property, plant, and equipment	106	5	0	0
11	Investments in group enterprises	0	0	149.963	127.976
12	Investments in participating interests	40	59	0	0
13	Deposits	1.080	1.020	0	0
	Total investments	1.120	1.079	149.963	127.976
	Total non-current assets	**244.427**	**218.104**	**149.963**	**127.976**

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Balance sheet at 31 December

DKK thousand.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Current assets				
	Trade receivables	24.291	16.136	0	0
14	Contract work in progress	12.758	12.788	0	0
	Receivables from subsidiaries	0	0	32.594	32.004
15	Deferred tax assets	122	2.498	683	0
	Income tax receivables	214	0	252	0
	Tax receivables from subsidiaries	0	0	230	14
	Other receivables	1.216	1.218	125	120
16	Prepayments	19.947	5.858	0	0
	Total receivables	58.548	38.498	33.884	32.138
	Cash and cash equivalents	5.104	5.060	0	0
	Total current assets	**63.652**	**43.558**	**33.884**	**32.138**
	Total assets	**308.079**	**261.662**	**183.847**	**160.114**

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
17	Contributed capital	47	47	47	47
	Reserve for net revaluation according to the equity method	0	0	118.214	96.228
	Retained earnings	145.406	124.252	27.192	28.024
	Equity before non-controlling interest.	145.453	124.299	145.453	124.299
	Non-controlling interests	455	0	0	0
	Total equity	**145.908**	**124.299**	**145.453**	**124.299**

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Liabilities other than provisions				
19	Other payables	420	405	0	0
	Total long term liabilities other than provisions	420	405	0	0
	Current portion of long term liabilities	0	3.375	0	3.375
	Bank loans	77.364	64.089	0	0
	Trade payables	30.218	35.847	39	38
	Payables to group enterprises	28.334	0	38.254	31.896
	Income tax payable	0	331	0	0
	Other payables	8.617	9.004	101	506
20	Deferred income	17.218	24.312	0	0
	Total short term liabilities other than provisions	161.751	136.958	38.394	35.815
	Total liabilities other than provisions	**162.171**	**137.363**	**38.394**	**35.815**
	Total equity and liabilities	**308.079**	**261.662**	**183.847**	**160.114**

1 Uncertainties concerning recognition and measurement
2 Special items
21 Charges and security
22 Contingencies
23 Related parties

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Non-controlling interests	Total
Equity 1 January 2024	47	0	124.252	0	124.299
Retained earnings for the year	0	0	21.419	98	21.517
Purchase of non-controlling interests	0	0	0	378	378
Foreign exchange adjustments, foreign subsidiaries	0	0	-265	-21	-286
	47	**0**	**145.406**	**455**	**145.908**

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2024	47	96.228	28.023	124.298
Share of profit or loss	0	22.250	-831	21.419
Foreign currency translation adjustments	0	-264	0	-264
	47	**118.214**	**27.192**	**145.453**

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Statement of cash flows 1 January - 31 December

DKK thousand.

Note		Group 2024	2023
	Net profit or loss for the year	21.517	20.585
24	Adjustments	65.649	55.562
25	Change in working capital	-6.989	-38.389
	Cash flows from operating activities before net financials	80.177	37.758
	Interest received, etc.	804	198
	Interest paid, etc.	-4.998	-4.339
	Cash flows from ordinary activities	75.983	33.617
	Income tax paid	-507	-505
	Cash flows from operating activities	**75.476**	**33.112**
	Purchase of intangible assets	-83.909	-61.601
	Purchase of fixed asset investments	-124	-48
	Sale of fixed asset investments	27	100
	Acquisition of enterprise	-1.280	0
	Change in deposit	-60	244
	Cash flows from investment activities	**-85.346**	**-61.305**
	Long-term payables incurred	15	26
	Repayments of long-term payables	-3.375	-3.375
	Changes in short-term bank loans	13.274	32.115
	Cash flows from financing activities	**9.914**	**28.766**
	Change in cash and cash equivalents	**44**	**573**
	Cash and cash equivalents at 1 January 2024	5.060	4.487
	Cash and cash equivalents at 31 December 2024	**5.104**	**5.060**
	Cash and cash equivalents		
	Cash and cash equivalents	5.104	5.060
	Cash and cash equivalents at 31 December 2024	**5.104**	**5.060**

Penneo dokumentnøgle: MHMIC-CGBXT-CC98I-YG1CE-NSQ58-WRB1S

Notes

DKK thousand.

1. Uncertainties concerning recognition and measurement

Rights to distribution of film are amortised on a straight-line basis over a period of 3-8 years from the date of entry into service, which is standard practise for the industry. Taking into account that there can be difference between the individual film's performance on the individual types of revenue, the assessment of the average useful is thus also subject to estimates.

It is Management's assessment that the amortisation period determined reflects the average useful lives of the rights to distribution of films.

2. Special items

Special items include significant nonrecurring income and expenses outside the Group’s ordinary operations. For the Group, this includes film production-related tax credits and similar incentives that are not part of recurring business activities.

	Group		Parent	
	2024	2023	2024	2023
Income:				
Film tax credits	0	19.587	0	0
	0	19.587	0	0
Special items are recognised in the following items in the financial statements:				
Gross profit	0	19.587	0	0
Profit of special items, net	**0**	**19.587**	**0**	**0**

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Notes

DKK thousand.

		Group		Parent	
		2024	2023	2024	2023
3.	**Staff costs**				
	Salaries and wages	28.753	21.604	0	0
	Pension costs	2.437	1.942	0	0
	Other costs for social security	1.380	522	0	0
		32.570	**24.068**	**0**	**0**
	Executive board and board of directors	2.969	2.441	0	0
	Average number of employees	42	33	0	0

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Notes

DKK thousand.

		Group		Parent	
		2024	2023	2024	2023
4.	**Other financial expenses**				
	Financial costs, group enterprises	1.794	0	1.478	1.279
	Other financial costs	4.998	4.339	179	358
		6.792	**4.339**	**1.657**	**1.637**
5.	**Tax on net profit or loss for the year**				
	Tax on net profit or loss for the year	348	332	-230	-14
	Adjustment of deferred tax for the year	2.377	-2.499	-683	0
	Adjustment of tax for previous years	628	-166	582	-28
		3.353	**-2.333**	**-331**	**-42**

6.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	22.250	20.933
	Allocated from retained earnings	-831	-348
	Total allocations and transfers	**21.419**	**20.585**

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Notes

DKK thousand.

		Group	
		31/12 2024	31/12 2023
7.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost 1 January 2024	683.246	592.339
	Additions during the year	82.164	50.225
	Disposals during the year	-1.128	0
	Transfers	800	40.682
	Cost 31 December 2024	**765.082**	**683.246**
	Amortisation and write-down 1 January 2024	-481.009	-430.011
	Amortisation and depreciation for the year	-52.123	-50.998
	Impairment loss for the year	-942	0
	Amortisation and write-down 31 December 2024	**-534.074**	**-481.009**
	Carrying amount, 31 December 2024	**231.008**	**202.237**
8.	**Goodwill**		
	Cost 1 January 2024	14.773	14.756
	Translation at the exchange rate at the balance sheet date 31 December 2024	89	17
	Additions during the year	1.280	0
	Cost 31 December 2024	**16.142**	**14.773**
	Amortisation and write-down 1 January 2024	-3.709	-897
	Translation at the exchange rate at the balance sheet date 31 December 2024	-9	0
	Amortisation and depreciation for the year	-2.878	-2.812
	Amortisation and write-down 31 December 2024	**-6.596**	**-3.709**
	Carrying amount, 31 December 2024	**9.546**	**11.064**

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Notes

DKK thousand.

		Group	
		31/12 2024	31/12 2023
9.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 January 2024	4.048	35.479
	Additions during the year	1.744	12.233
	Disposals during the year	-800	-2.982
	Transfers	0	-40.682
	Cost 31 December 2024	**4.992**	**4.048**
	Amortisation and write-down 1 January 2024	-329	-2.454
	Impairment loss for the year	-500	0
	Depreciation, amortisation and impairment loss for the year, assets disposed of	-1.516	2.125
	Amortisation and write-down 31 December 2024	**-2.345**	**-329**
	Carrying amount, 31 December 2024	**2.647**	**3.719**

The carrying amount includes prepayments related to intangible assets, primarily representing rights to invest in film and series productions. Upon contractual commitment to individual projects, these prepayments are reclassified to intangible assets and subsequently amortised in accordance with the Group's accounting policies.

These investments are expected to lead to future launches and generate related cash flows within a timeframe of 1 to 5 years.

The gross margin and related activity from similar intangible assets have contributed positively to revenue recognition during the financial year.

Management expects that these prepayments will support the Group's future earnings and, as of 31 December 2024, has not identified any impairment indicators or need for write-downs related to the total carrying amount.

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Notes

DKK thousand.

		Group	
		31/12 2024	31/12 2023
10.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	2.590	2.590
	Additions during the year	124	0
	Cost 31 December 2024	**2.714**	**2.590**
	Depreciation and write-down 1 January 2024	-2.585	-2.538
	Amortisation and depreciation for the year	-23	-47
	Depreciation and write-down 31 December 2024	**-2.608**	**-2.585**
	Carrying amount, 31 December 2024	**106**	**5**
11.	**Investments in group enterprises**		
	Cost 1 January 2024	31.749	31.749
	Cost 31 December 2024	**31.749**	**31.749**
	Revaluations, opening balance 1 January 2024	96.227	75.454
	Translation at the exchange rate at the balance sheet date	-264	-264
	Net profit or loss for the year before amortisation of goodwill	22.251	21.022
	Other movements	0	15
	Revaluations 31 December 2024	**118.214**	**96.227**
	Carrying amount, 31 December 2024	**149.963**	**127.976**

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Notes

DKK thousand.

		Group	
		31/12 2024	31/12 2023
12.	**Investments in participating interests**		
	Cost 1 January 2024	64	16
	Translation at the exchange rate at the balance sheet date	3	0
	Additions during the year	0	48
	Disposals during the year	-27	0
	Cost 31 December 2024	**40**	**64**
	Revaluations, opening balance 1 January 2024	-5	0
	Net profit or loss for the year before amortisation of goodwill	5	-5
	Revaluations 31 December 2024	**0**	**-5**
	Carrying amount, 31 December 2024	**40**	**59**

		Group	
		31/12 2024	31/12 2023
13.	**Deposits**		
	Cost 1 January 2024	1.020	1.264
	Additions during the year	60	50
	Disposals during the year	0	-294
	Cost 31 December 2024	**1.080**	**1.020**
	Carrying amount, 31 December 2024	**1.080**	**1.020**

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
14.	**Contract work in progress**				
	Selling price of the production for the period	12.758	12.788	0	0
	Contract work in progress, net	**12.758**	**12.788**	**0**	**0**

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Notes

DKK thousand.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
15. Deferred tax assets				
Deferred tax assets 1 January 2024	2.498	0	0	0
Deferred tax of the net profit or loss for the year	-2.376	2.498	683	0
	122	**2.498**	**683**	**0**

As of 31 December 2024, the Group recognised deferred tax assets of DKK 122 thousand, primarily related to tax loss carryforwards.

Management has assessed that the deferred tax assets are recoverable based on expected future taxable income within a forecast period of 1-5 years. The recognition is supported by historical earnings and confirmed contracts and reflects Management's expectation that the tax loss carryforwards will be fully utilised before expiry.

No impairment of deferred tax assets has been deemed necessary as of the balance sheet date.

16. Prepayments

Prepayments comprise prepaid expenses at the balance sheet date.

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Notes

DKK thousand.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
17.	**Contributed capital**				
	Contributed capital 1 January 2024	47	47	47	47
		47	**47**	**47**	**47**

The share capital of total DKK 46.742 comprises:

4.674.212 shares of DKK 0,01 each. There are no different share classes.

18. Other provisions

Other provisions comprise provisios for estimated royalties.

19. Other payables

Holiday pay obligations, salaried staff	420	405	0	0
	420	405	0	0
Share of amount due within 1 year	0	0	0	0
	420	**405**	**0**	**0**
Share of liabilities due after 5 years	420	405	0	0

20. Deferred income

Accruals and deferred income	17.218	24.312	0	0
	17.218	**24.312**	**0**	**0**

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Notes

DKK thousand.

21. Charges and security

As security for the bank debt, floating charges are issued at DKK 5.000 thousand on unsecured claims, trade receivables and international film distribution rights has been provided. The carrying amount of assets charged is DKK 257.946 thousand at 31 December 2024.(2023: DKK 222.092 thousand)

The group has residual liability of DKK 55.936 thousand in relation to film rights that have not yet been delivered at 31 December 2024.

The group guarantees and is jointly and severally liable for a joint credit facility of up to DKK 83.000 thousand.

22. Contingencies

Contingent liabilities

Operating lease commitments:

The group's entities have entered operating leases with an average annual lease payment of DKK 420 thousand and remaining term of 3-36 months. The remaining nominal lease commitment totals DKK 3.162 thousand.

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 company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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Notes

DKK thousand.

23. Related parties

Controlling interest

Vuelta Group, 42 Pearse Street,Dublin, Ireland	Majority shareholder

Transactions

The company has the following related party transactions:

	Group 2024	Parent 2024
Sale of service	35.180.231	0
Sale of service	553.038	0
Management services	553.038	0
Purchase of services	35.180.231	0
Sale of assets	-1.183.500	0
Purchase of assets	-1.183.500	0
Intercompany receivable	259.463.996	32.594.003
Intercompany debt	259.463.996	38.253.514
Intercompany interests income	6.507.494	1.247.170
Intercompany interests expense	6.507.494	1.477.880
Intercompany debt, parrent company	24.698.438	0
Intercompany expense, parrent company	1.793.844	0

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 3.

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Notes

DKK thousand.

		Group 2024	2023
24.	**Adjustments**		
	Depreciation, amortisation, and impairment	57.998	53.866
	Other financial income	-808	-340
	Other financial expenses	4.998	4.339
	Tax on net profit or loss for the year	3.353	-2.333
	Other adjustments	108	30
		65.649	**55.562**
25.	**Change in working capital**		
	Change in receivables	-22.212	-14.415
	Change in trade payables and other payables	15.223	-22.974
	Other changes in working capital	0	-1.000
		-6.989	**-38.389**

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"By my signature I confirm all dates and content in this document."

Þórir Snær Sigurjónsson
Bestyrelsesmedlem
On behalf of: Þórir Snær Sigurjónsson
Serial number: 8ad5a578-9438-4bcf-892b-bbfbac57a9f9
IP: 87.49.xxx.xxx
2025-07-09 17:00:10 UTC

Mit ID

Þórir Snær Sigurjónsson
Direktør og dirigent
On behalf of: Þórir Snær Sigurjónsson
Serial number: 8ad5a578-9438-4bcf-892b-bbfbac57a9f9
IP: 87.49.xxx.xxx
2025-07-09 17:00:10 UTC

Mit ID

Jonathan Rotolo
Bestyrelsesmedlem
On behalf of: Jonathan Rotolo
Serial number: jon@gmp.llc
IP: 212.15.xxx.xxx
2025-07-09 19:32:35 UTC



Jerome Levy
Bestyrelsesmedlem
On behalf of: Jerome Levy
Serial number: jerome@vueltamedia.com
IP: 174.44.xxx.xxx
2025-07-10 11:07:02 UTC



Kristian Randløv Lydolph
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Statsautoriseret revisor
On behalf of: Kristian Randløv Lydolph
Serial number: 84758c07-82ce-4650-a48d-5224b246b5c4
IP: 62.243.xxx.xxx
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