

United International Pictures ApS

Hauchsvej 13, 1825 Frederiksberg C

CVR no. 30 75 90 28

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

Signed by:

Brian Bourke

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Brian Bourke

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of United International Pictures ApS for the financial year 1 January - 31 December 2024.

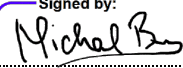
The annual report is prepared in accordance with the Danish Financial Statements Act.

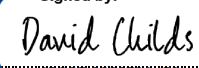
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a 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, 26 June 2025
Executive Board:

Signed by:

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Michael Berg

Signed by:

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David Andrew Childs

Independent auditor's report

To the shareholders of United International Pictures ApS

Opinion

We have audited the financial statements of United International Pictures ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 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 financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the 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 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

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Allan Nørgaard
State Authorised Public Accountant
mne35501

Management's review

Company details

Name	United International Pictures ApS
Address, Postal code, City	Hauchsvej 13, 1825 Frederiksberg C
CVR no.	30 75 90 28
Established	10 June 1985
Registered office	Frederiksberg
Financial year	1 January - 31 December
Telephone	+45 33 31 23 30
Executive Board	Michael Berg David Andrew Childs
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Principal activities

The Company's principal business activity is distributing films to the Danish cinemas.

Recognition and measurement uncertainties

There are no unusual circumstances that have affected recognition or measurement.

Unusual matters having affected the financial statements

There are no unusual matters that have affected the financial statements.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 1,791 thousand against a profit of DKK 2,203 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 5,940 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December**Income statement**

Note	DKK'000	<u>2024</u>	<u>2023</u>
	Gross profit	10,873	12,846
2	Staff costs	-8,450	-9,233
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-137	-587
	Profit before net financials	<u>2,286</u>	<u>3,026</u>
	Financial income	37	19
3	Financial expenses	-151	-219
	Profit before tax	<u>2,172</u>	<u>2,826</u>
4	Tax for the year	-381	-623
	Profit for the year	<u>1,791</u>	<u>2,203</u>
	 Recommended appropriation of profit		
	Retained earnings	<u>1,791</u>	<u>2,203</u>
		<u>1,791</u>	<u>2,203</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2024</u>	<u>2023</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	3,324	305
	Fixtures and fittings, other plant and equipment	319	345
		<u>3,643</u>	<u>650</u>
	Total fixed assets	<u>3,643</u>	<u>650</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	17,859	2,126
	Receivables from group entities	0	48
	Deferred tax assets	107	0
	Corporation tax receivable	0	28
	Other receivables	40	113
		<u>18,006</u>	<u>2,315</u>
	Cash	<u>8,907</u>	<u>5,579</u>
	Total non-fixed assets	<u>26,913</u>	<u>7,894</u>
	TOTAL ASSETS	<u><u>30,556</u></u>	<u><u>8,544</u></u>

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	<u>2024</u>	<u>2023</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	299	299
	Retained earnings	5,641	3,869
	Total equity	<u>5,940</u>	<u>4,168</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	4,114	1,721
	Payables to group entities	14,632	0
	Corporation tax payable	72	0
	Other payables	5,798	2,655
		<u>24,616</u>	<u>4,376</u>
	Total liabilities other than provisions	<u>24,616</u>	<u>4,376</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>30,556</u></u>	<u><u>8,544</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	299	3,869	4,168
Transfer through appropriation of profit	0	1,791	1,791
Other value adjustments of equity	0	-19	-19
Equity at 31 December 2024	<u>299</u>	<u>5,641</u>	<u>5,940</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of United International Pictures ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	50 years
Fixtures and fittings, other plant and equipment	3-10 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Cash

Cash and cash equivalents comprise cash.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023	
2 Staff costs			
Wages/salaries	7,531	8,131	
Pensions	660	677	
Other social security costs	111	103	
Other staff costs	148	322	
	<u>8,450</u>	<u>9,233</u>	
Average number of full-time employees	<u>11</u>	<u>11</u>	
3 Financial expenses			
Interest expenses, group entities	118	0	
Other financial expenses	33	219	
	<u>151</u>	<u>219</u>	
4 Tax for the year			
Estimated tax charge for the year	488	622	
Deferred tax adjustments in the year	-107	0	
Tax adjustments, prior years	0	1	
	<u>381</u>	<u>623</u>	
5 Property, plant and equipment			
DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2024	2,417	1,520	3,937
Additions	3,087	43	3,130
Disposals	-269	-114	-383
Cost at 31 December 2024	<u>5,235</u>	<u>1,449</u>	<u>6,684</u>
Impairment losses and depreciation at 1 January 2024	2,112	1,175	3,287
Depreciation	68	69	137
Reversal of accumulated depreciation and impairment of assets disposed	-269	-114	-383
Impairment losses and depreciation at 31 December 2024	<u>1,911</u>	<u>1,130</u>	<u>3,041</u>
Carrying amount at 31 December 2024	<u>3,324</u>	<u>319</u>	<u>3,643</u>
Depreciated over	<u>50 years</u>	<u>3-10 years</u>	

The public land assessment of Danish properties at October 1st 2019 totals kr. 9.200.000

Financial statements 1 January - 31 December**Notes to the financial statements****6 Contractual obligations and contingencies, etc.****Other financial obligations**

Future lease obligations

kr.	<u>2024</u>	<u>2023</u>
Within 1 year	13	89
Between 1 and 5 years	<u>14</u>	<u>27</u>
	<u>27</u>	<u>116</u>

7 Security and collateral

No collaterals or securities for loans existed at 31 December 2024.

8 Related parties

United International Pictures ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
United International Pictures	Building 5, Chiswick Park 566 Chiswick High Road London, United Kingdom	Capital wenership

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
United International Pictures	United Kingdom	Building 5, Chiswick Park566 Chiswick High RoadLondon, United Kingdom