

Blu A/S

Skolegade 19C, 2. sal

2500 Valby

CVR No. 28296819

Annual Report 2019

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 August 2020

Andrew Bott

Chairman

Blu A/S

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Blu A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Blu A/S for the financial year 1 January 2019 - 31 December 2019.

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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 20 August 2020

Executive Board

Anne Brostrøm Storgaard
Man. Director

Supervisory Board

Andrew Bott
Chairman

Jacqueline Frances Moreton

Daniela Nicoleta Matei

Anne Brostrøm Storgaard

Blu A/S

Independent Auditor's Report

To the Shareholders of Blu A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Blu A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

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.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these 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 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.
- 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 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.

Hellerup, 20 August 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Blu A/S

Company details

Company	Blu A/S Skolegade 19C, 2. sal 2500 Valby
Telephone	4532648200
Telefax	4532648201
email	mail@blu.dk
Website	www.blu.dk
CVR No.	28296819
Financial year	1 January 2019 - 31 December 2019
Supervisory Board	Andrew Bott, Chairman Jaqueline Frances Moreton Daniela Nocileta Matei Anne Brostrøm Storgaard
Executive Board	Anne Brostrøm Storgaard, Man. Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231
Bank	Danske Bank

Management's Review

The Company's principal activities

The objective of the Company is to develop and own concepts for production of television programmes and other related activities.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. January 2019 – 31 December 2019 shows a result of TDKK 15.298 and the Balance Sheet at 31 December 2019 a balance sheet total of TDKK 105.501 and an equity of TDKK 61.309. The result for 2019 is in line with expectations. We refer to this year's special items in note 13.

Expectations for the future

It is expected that revenue and earnings will be satisfactory and line with prior years.

Late 2019 the first cases of COVID-19 were encountered, and over the months growing into a worldwide pandemic. It also reached Denmark where Blu A/S is located. Following the briefing from the Danish Government on the 11th of March 2020 some of the company's projects are postponed. Smaller productions are still being produced and overall we do not anticipate a drop in revenues, and we can continue our operation during the crisis.

Risks

The Company is not assessed to be exposed to any particular risks.

Environmental issues

The activities of the Company does not have material impact on the external environment. The Company make an effort to use scanning instead of printing to avoid unnecessary waste of paper resources.

Accounting Policies

The development in the Company's key figures and financial ratios can be described as follows:

(TDKK)	2019	2018	2017	2016	2015
Gross profit	80.449	60.121	48.365	43.777	38.443
Operating profit/loss	20.084	19.798	10.129	6.588	2.749
Net financial income and expenses	-234	-116	-52	36	-199
Profit/loss for the year	15.298	15.212	7.879	5.162	1.923
Total assets	105.501	64.129	53.446	55.422	50.265
Total equity	61.309	46.011	30.799	22.920	17.758
Avg. number of full-time employees	91	63	63	54	52
Return on capital employed (%)	23,40	33,68	18,69	11,45	5,50
Solvency ratio (%)	58,11	71,75	57,63	41,95	35,32
Return on equity (ROE) (%)	28,51	39,61	29,33	25,38	8,15
Investment in non-current assets	0	0	180	853	371

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions of key ratios, see Accounting and Valuation Principles

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Accounting Policies

Reporting Class

The Annual Report of Blu A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realized and unrealized foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Consolidated Financial Statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of RTL Group SA., the Company has not prepared consolidated financial statements.

Cash Flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of RTL Group SA., the Company has not prepared a cash flow statement.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the Income Statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the Income Statement.

Assets are recognized in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the term. Amortized cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortization of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue is recognized in the income statement when the sale is considered effected and the delivery has been made before year end and when the sales price has been determined and payment has been received or may with reasonable certainty be expected to be received. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Contract work in progress is recognized at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as pensions and social security costs, other than production wages.

Amortization and impairment of tangible and intangible assets

Amortization and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Goodwill	5 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

Financial income and expenses

Financial income and expenses are recognized in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, released and unrealized capital gains and losses regarding transactions in foreign currencies etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognized directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost in initial recognition and subsequently at cost less accumulated amortization and impairment losses.

Patents and licenses are measured to the lower of cost less accumulated amortization and recoverable amount. Patents are amortized over the remaining patent period, and licenses are amortized over the license period; however not exceeding 5 years.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes cost for direct and indirect payroll costs and costs for materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of tangible assets are recognized as cost over the period of construction. All indirectly attributable borrowing expenses are recognized in the income statement.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

An impairment test of tangible assets is performed in the event of indication of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively.

The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Fixed asset investments

Investments in group enterprises and associates are measured at cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion at the balance sheet date and the estimated total income from the individual work in progress. The stage of completion and the recognition in the income statement is determined by the delivery-date of production tapes and the risk transition.

Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognized as an expense in the income statement. Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realizable value.

The value of the individual contracts in progress fewer payments received on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

Expenses relating to sales work and the winning of contracts are recognized in the income statement as incurred.

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Accounting Policies

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Proposed dividend for the year is recognized as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognized at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Financial liabilities

Other liabilities, comprising deposits, trade payable and other accounts payable, are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Explanation of financial ratios

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity}}$$

$$\text{Return on capital employed (\%)} = \frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Equity} \times 100}{\text{Total liabilities}}$$

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Income Statement

	Note	2019 TDKK	2018 TDKK
Gross profit		80.449	60.121
Staff expenses	1	-60.110	-39.869
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		<u>-255</u>	<u>-454</u>
Profit from ordinary operating activities		20.084	19.798
Financial income		8	2
Financial expenses		<u>-242</u>	<u>-118</u>
Profit from ordinary activities before tax		19.850	19.682
Tax expense on ordinary activities	2	<u>-4.552</u>	<u>-4.470</u>
Profit		15.298	15.212
Proposed distribution of results	3		

Balance Sheet as of 31. December

	Note	2019 TDKK	2018 TDKK
Assets			
Rights and licenses	4	0	0
Goodwill	5	0	0
Intangible assets		0	0
Fixtures, fittings, tools and equipment	6	53	308
Leasehold improvements	7	0	0
Property, plant and equipment		53	308
Investments in subsidiaries	8	1.402	1.402
Fixed asset investments		1.402	1.402
Fixed assets		1.455	1.710
Short-term trade receivables		8.721	11.680
Contract work in progress	9	37.721	29.604
Short-term receivables from group enterprises		14.886	8.571
Deferred tax asset	10	382	230
Other receivables		1.026	2.503
Prepayments		207	0
Receivables		62.943	52.588
Cash and cash equivalents		41.103	9.831
Current assets		104.046	62.419
Assets		105.501	64.129

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Balance Sheet as of 31. December

	Note	2019 TDKK	2018 TDKK
Liabilities and equity			
Contributed capital		2.000	2.000
Retained earnings		59.309	44.011
Equity		61.309	46.011
Other payables	11	744	0
Long-term liabilities other than provisions		744	0
Prepayments received for work in progress		21.150	6.143
Trade payables		4.178	2.763
Payables to group enterprises		897	832
Tax payables		4.576	4.472
Other payables		12.647	3.908
Short-term liabilities other than provisions		43.448	18.118
Liabilities other than provisions within the business		44.192	18.118
Liabilities and equity		105.501	64.129
Contingent liabilities	12		
Special items	13		
Ownership	14		
Related parties	15		
Subsequent events	16		

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Statement of changes in Equity

(TDKK)	Contributed capital	Retained earnings	Total
Equity 1. januar 2019	2.000	44.011	46.011
Profit for the year	<u>0</u>	<u>15.298</u>	<u>15.298</u>
Equity 31. december 2019	<u>2.000</u>	<u>59.309</u>	<u>61.309</u>

The share capital consists of 200 shares of a nominal value of TDKK 1,000.

No shares carry any special rights.

The share capital has remained unchanged for the last 5 years.

Notes

1. Staff expenses

	2019	2018
Wages and salaries	57.399	38.089
Pension	385	303
Social security contributions	526	237
Other employee expense	1.800	1.240
	<u>60.110</u>	<u>39.869</u>
Average number of employees	<u>91</u>	<u>63</u>

Remuneration to the Executive Board has not been disclosed in accordance with the section 98B (3) of the Danish Financial Statements Act.

2. Tax expense

Current income tax – for the year	4.576	4.472
Current income tax - previous years “adjustment”	129	102
Deferred tax- current year	-153	-104
	<u>4.552</u>	<u>4.470</u>

3. Proposed distribution of resultat

Retained earnings	<u>15.298</u>	<u>15.212</u>
Distribution of profit	<u>15.298</u>	<u>15.212</u>

4. Rights and licenses

Cost at the beginning of the year	<u>8.176</u>	<u>8.176</u>
Cost at the end of the year	<u>8.176</u>	<u>8.176</u>
Depreciation and amortisation at the beginning of the year	<u>-8.176</u>	<u>-8.176</u>
Impairment losses and amortisation at the end of the year	<u>-8.176</u>	<u>-8.176</u>
Carrying amount at the end of the year	<u>0</u>	<u>0</u>

Notes

	2019	2018
5. Goodwill		
Cost at the beginning of the year	31.945	31.945
Cost at the end of the year	31.945	31.945
Depreciation and amortisation at the beginning of the year	-31.945	-31.945
impairment losses and amortisation at the end of the year	-31.945	-31.945
Carrying amount at the end of the year	0	0
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	6.840	6.840
Cost at the end of the year	6.840	6.840
Depreciation and amortisation at the beginning of the year	-6.532	-6.105
Amortisation for the year	-255	-427
Impairment losses and amortisation at the end of the year	-6.787	-6.532
Carrying amount at the end of the year	53	308
7. Leasehold improvements		
Cost at the beginning of the year	1.480	1.480
Cost at the end of the year	1.480	1.480
Depreciation and amortisation at the beginning of the year	-1.480	-1.453
Amortisation for the year	0	-27
Impairment losses and amortisation at the end of the year	-1.480	-1.480
Carrying amount at the end of the year	0	0

Notes

8. Investments in subsidiaries	2019	2018
Cost at the beginning of the year	1.402	1.402
Cost at the end of the year	1.402	1.402
Carrying amount at the end of the year	1.402	1.402

Name	Registered office	Shares held in %	Equity	Profit
FremantleMedia Sverige AB				
(TSEK) 2019	Stockholm, Sverige	100,00	10.239	1.577

The registered capital in FremantleMedia Sverige AB amounts to TSEK 100.

9. Contract work in progress

Progress billings are divided as follows in the balance sheet

Net receivables	37.721	29.604
Net liabilities	-21.150	-6.143
	16.571	23.461

10. Deferred tax asset

Deferred tax assets is attributable to temporary differences between accounting and tax depreciations of tangible assets and is expected to be offset against future taxable income of the company or in the joint taxation within a few years.

11. Long-term debt

Payment due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	744	0
Long-term part	744	0
Other short-term payables	12.647	3.908
	13.391	3.908

Notes

12. Contingent liabilities

Rental agreements and leases

Lease obligations, period of non-term inability 1.094 TDKK (2018: 751 TDKK)

The company is jointly taxed with the Danish companies in the Bertelsmann SE & Co. KGaA Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to the income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

13. Special items

Due to special circumstances in demand during 2018, the company had a significant increase in revenue related to 2018 television rights, which resulted in additional income of TDKK 5,237 recognized in the income statement for 2019.

14. Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

FremantleMedia Group Limited
1, Stephen Street
London, W1T 1AL
England

The Company is included in the Group Annual Report of RTL Group SA and ultimately in Bertelsmann SE & Co. KGaA.

The Group Annual Report of RTL Group SA may be obtained at the following address:

RTL Group SA
45, Bd Pierre Frieden
L-1543 Luxembourg
Luxembourg

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Notes

15. Related parties

Controlling interest:

Parent company

FremantleMedia Group Limited

1, Stephen Street

London W1T 1AL

England

Other related parties:

Subsidiary company

FremantleMedia Sverige AB

Heliosgatan 11

120 30 Stockholm

Sweden

Transactions:

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

16. Significant events occurring after end of report period

Late 2019 the first cases of COVID-19 were encountered, and over the months growing into a worldwide pandemic. It also reached Denmark where Blu A/S is located. Following the briefing from the Danish Government on the 11th of March 2020 some of the company's projects are postponed. Smaller productions are still being produced and overall we do not anticipate a drop in revenues, and we can continue our operation during the crisis.