

Rebellion A/S

c/o Bech-Bruun
Langelinie Allé 35, 2100 København Ø

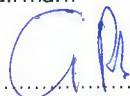
CVR no. 11 98 84 82



Annual report 2017/18

Approved at the annual general meeting of shareholders on 12 September 2018

Chairman:



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Carsten Pals



Building a better
working world



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Rebellion A/S for the financial year 1 July 2017 - 30 June 2018.

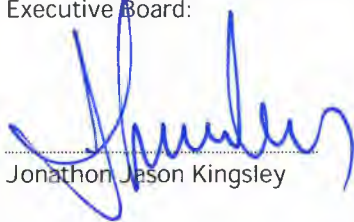
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

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, 12 September 2018
Executive Board:

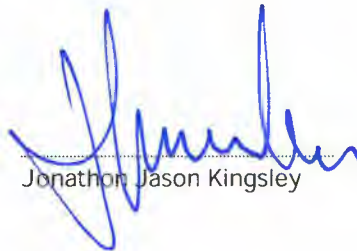


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Jonathon Jason Kingsley

Board of Directors:



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Christopher Ross Kingsley
Chairman



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Jonathon Jason Kingsley



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Carsten Pals

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholder of Rebellion A/S

Opinion

We have audited the financial statements of Rebellion A/S for the financial year 1 July 2017 - 30 June 2018, which comprise an 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 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 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 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 rules and requirements. 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 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 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 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 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.

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 conclusion is 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 our procedures, 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, 12 September 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Kim Nicolajsen

State Authorised Public Accountant

MNE no. mne34184



Management's review

Company details

Name	Rebellion A/S
Address, Postal code, City	c/o Bech-Bruun Langelinie Allé 35, 2100 København Ø
CVR no.	11 98 84 82
Registered office	Copenhagen
Financial year	1 July 2017 - 30 June 2018
Board of Directors	Christopher Ross Kingsley, Chairman Jonathon Jason Kingsley Carsten Pals
Executive Board	Jonathon Jason Kingsley
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Management commentary

Business review

The Company's main activity is to generate income by exploiting the copyrights to the characters and stories published in the comics 2000AD and The Judge Dredd Magazine.

During the accounting period, all intellectual property rights have been sold to the Parent Company, Rebellion Development Limited.

Going forward, the Company will serve as an empty Company without any activities.

Financial review

The income statement for 2017/18 shows a profit of DKK 2,024 thousand against DKK 250 thousand last year, and the balance sheet at 30 June 2018 shows equity of DKK 7,105 thousand. The increase in income solely stems from the sale of the intellectual property rights.

Events after the balance sheet date

No events have occurred after the balance sheet date that can significantly affect the Company's financial position.

Financial statements 1 July 2017 - 30 June 2018

Income statement

Note	DKK'000	2017/18	2016/17
	Gross margin	2,467	442
4	Financial income	155	142
	Financial expenses	-28	-308
	Profit before tax	2,594	276
5	Tax for the year	-570	-26
	Profit for the year	<u>2,024</u>	<u>250</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	1,400	0
	Retained earnings	<u>624</u>	<u>250</u>
		<u>2,024</u>	<u>250</u>

Financial statements 1 July 2017 - 30 June 2018

Balance sheet

Note	DKK'000	2017/18	2016/17
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	5,613	5,107
	Other receivables	14	0
		<u>5,627</u>	<u>5,107</u>
	Cash	2,115	39
	Total non-fixed assets	<u>7,742</u>	<u>5,146</u>
	TOTAL ASSETS	<u>7,742</u>	<u>5,146</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	501	501
	Retained earnings	5,204	4,580
	Dividend proposed for the year	1,400	0
	Total equity	<u>7,105</u>	<u>5,081</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	42	39
	Income taxes payable	595	26
		<u>637</u>	<u>65</u>
	Total liabilities other than provisions	<u>637</u>	<u>65</u>
	TOTAL EQUITY AND LIABILITIES	<u>7,742</u>	<u>5,146</u>

- 1 Accounting policies
- 3 Staff costs
- 7 Collateral
- 8 Related parties



Financial statements 1 July 2017 - 30 June 2018

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2017	501	4,580	5,081
Transfer through appropriation of profit	0	624	2,024
Equity at 30 June 2018	<u>501</u>	<u>5,204</u>	<u>7,105</u>

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies

The annual report of Rebellion A/S for 2017/18 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.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item. Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account. Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Income statement

Revenue

Revenue, which only consists of royalties, is recognised in the income statement when delivery and transfer of risk to the external buyer has taken place before year end. Royalties are allocated to the Company based upon a percentage determined by the Parent Company.

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 margin

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

Other external expenses

Other external expenses include costs for administration, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses from group entities and associates and charges in respect of unrealised gains and losses on transactions denominated in foreign currencies.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year comprises current tax on the year's expected taxable income and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Balance sheet

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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Provisions for deferred tax are calculated, based on the balance sheet liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

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

Liabilities are measured at net realisable value.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

DKK'000	2017/18	2016/17
2 Other operating income		
Gain on the sale of intangible assets	2,060	0
	<u>2,060</u>	<u>0</u>
3 Staff costs		
The Company has no employees.		
4 Financial income		
Interest receivable, group entities	155	142
	<u>155</u>	<u>142</u>
5 Tax for the year		
Estimated tax charge for the year	570	26
	<u>570</u>	<u>26</u>

6 Share capital

The share capital comprises nominally DKK 501,000 distributed on shares of DKK 1,000 or multiples hereof.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2017/18	2016/17	2015/16	2014/15	2013/14
Opening balance	501	501	501	501	501
	<u>501</u>	<u>501</u>	<u>501</u>	<u>501</u>	<u>501</u>

7 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2018.

Financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

8 Related parties

Rebellion A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Rebellion Development Ltd.	Riverside House, Osney Mead Oxford, OX2 0ES England	Major shareholder

Information about consolidated financial statements

Parent	Domicile
Rebellion Development Ltd.	Riverside House, Osney Mead Oxford, OX2 0ES England

Ownership

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

Name	Domicile
Rebellion Development Ltd.	Riverside House, Osney Mead Oxford, OX2 0ES England