

Rebellion A/S

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

CVR no. 11 98 84 82

Annual report 2019/20

Approved at the Company's annual general meeting on *3 November 2020*

Chairman:

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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 2019 - 30 June 2020.

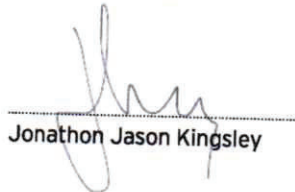
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

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, 3 November 2020
Executive Board:

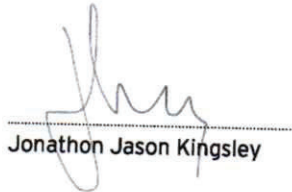


Jonathon Jason Kingsley

Board of Directors:



Christopher Ross Kingsley
Chairman



Jonathon Jason Kingsley



Carsten Pals

Independent auditor's report on the compilation of financial statements

To the general management of Rebellion A/S

We have compiled the financial statements of Rebellion A/S for the financial year 1 July 2019 - 30 June 2020 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

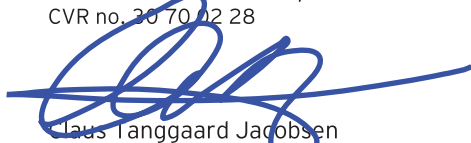
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 November 2020
EY Godkendt Revisionspartnerselskab
CVR no. 20 70 02 28



Claus Tanggaard Jacobsen
State Authorised Public Accountant
mne23314



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 2019 - 30 June 2020
Board of Directors	Christopher Ross Kingsley, Chairman Jonathon Jason Kingsley Carsten Pals
Executive Board	Jonathon Jason Kingsley
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Business review

The Company is dormant and without any activities.

Financial review

The income statement for 2019/20 shows a loss of DKK 56 thousand against a loss of DKK 122 thousand last year, and the balance sheet at 30 June 2020 shows equity of DKK 526 thousand.

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 2019 - 30 June 2020

Income statement

Note	DKK'000	2019/20	2018/19
	Gross loss	-26	-81
2	Staff costs	0	0
	Profit/loss before net financials	-26	-81
3	Financial income	0	56
4	Financial expenses	-30	-97
	Profit/loss before tax	-56	-122
	Tax for the year	0	0
	Profit/loss for the year	-56	-122
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-56	-122
		-56	-122

Financial statements 1 July 2019 - 30 June 2020

Balance sheet

Note	DKK'000	<u>2019/20</u>	<u>2018/19</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	0	26
		<u>0</u>	<u>26</u>
	Cash	2,103	2,118
	Total non-fixed assets	<u>2,103</u>	<u>2,144</u>
	TOTAL ASSETS	<u>2,103</u>	<u>2,144</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	501	501
	Retained earnings	25	81
	Dividend proposed for the year	0	0
	Total equity	<u>526</u>	<u>582</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	1,577	992
	Income taxes payable	0	570
		<u>1,577</u>	<u>1,562</u>
	Total liabilities other than provisions	<u>1,577</u>	<u>1,562</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,103</u>	<u>2,144</u>

- 1 Accounting policies
- 6 Collateral
- 7 Related parties

Financial statements 1 July 2019 - 30 June 2020

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 July 2018	501	5,203	1,400	7,104
Transfer through appropriation of loss	0	-122	0	-122
Extraordinary dividend paid out	0	-5,000	0	-5,000
Dividend distributed	0	0	-1,400	-1,400
Equity at 1 July 2019	501	81	0	582
Transfer through appropriation of loss	0	-56	0	-56
Equity at 30 June 2020	501	25	0	526

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies

The annual report of Rebellion A/S for 2018/19 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.

Reporting currency

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

Income statement

Gross loss

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.

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 2019 - 30 June 2020

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.

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

An impairment loss is recognised if there is objective evidence that a receivable 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

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.

2 Staff costs

The Company has no employees.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

DKK'000	<u>2019/20</u>	<u>2018/19</u>
3 Financial income		
Interest receivable, group entities	0	56
	<u>0</u>	<u>56</u>
4 Financial expenses		
Bank interests	14	10
Unrealised exchange rate losses	0	87
Interest surcharges and tax recognised under net financials	16	0
	<u>30</u>	<u>97</u>

5 Share capital

The share capital comprises nominally DKK 501,000 distributed on shares of DKK 1,000 or multiples hereof. The share capital is unchanged for the last five year.

6 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2020.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

7 Related parties

Rebellion A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Rebellion Developments Limited	Riverside House, Osney Mead Oxford, OX2 0ES England	Major shareholder

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Rebellion Developments Limited	Riverside House, Osney Mead Oxford, OX2 0ES England	www.rebellion.com

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:

<u>Name</u>	<u>Domicile</u>
Rebellion Developments Limited	Riverside House, Osney Mead Oxford, OX2 0ES England