

S.R. HOLDING A/S under frivillig likvidation

c/o Plesner Advokatpartnerselskab
Amerika Plads 37
2100 København Ø
Business Registration No
20853239

Annual report 01.05.2018 - 30.04.2019

The Annual General Meeting adopted the annual report on 04.09.2019

Chairman of the General Meeting

Name: Lars Bunch

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Entity details

Entity

S.R. HOLDING A/S

c/o Plesner Advokatpartnerselskab Amerika Plads 37

2100 København Ø

Central Business Registration No (CVR): 20853239

Registered in: København

Financial year: 01.05.2018 - 30.04.2019

Liquidator

Lars Bunch, Liquidator

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Liquidator has today considered and approved the annual report of S.R. HOLDING A/S under frivillig likvidation for the financial year 01.05.2018 - 30.04.2019.

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

Given to the best of my knowlegde, the financial statements give a true and fair view of the Entity's financial position at 30.04.2019 and of the results of its operations for the financial year 01.05.2018 - 30.04.2019.

Given to the best of my knowlegde I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.09.2019

Liquidator

Lars Bunch
Liquidator

Independent auditor's report

To the shareholders of S.R. HOLDING A/S under frivillig likvidation

Opinion

We have audited the financial statements of S.R. HOLDING A/S under frivillig likvidation for the financial year 01.05.2018 - 30.04.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.04.2019 and of the results of its operations for the financial year 01.05.2018 - 30.04.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

Emphasis of matter regarding circumstances in the financial statements

Without modifying our conclusion, we draw the attention to the Company being under voluntary liquidation. The annual report is therefore not presented on a going concern basis.

Management's responsibilities for the financial statements

Liquidator 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 liquidator 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, Liquidator is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 these financial statements.

Independent auditor's report

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Liquidator is responsible for the Liquidator's commentary.

Our opinion on the financial statements does not cover the liquidator's commentary, 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 Liquidator's commentary and, in doing so, consider whether the Liquidator's commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Liquidators commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidators commentary 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 of the Liquidator´s commentary.

Copenhagen, 04.09.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR)

33963556

Tim Kjær-Hansen

State Authorised Public Accountant

Identification No (MNE) mne23295

Jacob Tækker Nørgaard

State Authorised Public Accountant

Identification No (MNE) mne40049

Management commentary

Primary activities

The Company's activities via its subsidiaries have been transferred to Skinetworks ApS, a sister company with the Piste Group Aps., as of 1. May 2017 with subsequent distribution of dividend of received shares in Skinetworks ApS. As the company thus has no more business activity the shareholders decided to liquidate the company.

Development in activities and finances

The result for the year shows a loss of tDKK 671.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Gross loss		(11.750)	(156.000)
Income from investments in group enterprises		(566.114)	2.187.000
Other financial income		166.004	6.809.000
Other financial expenses		<u>(50.891)</u>	<u>(41.000)</u>
Profit/loss before tax		(462.751)	8.799.000
Tax on profit/loss for the year		<u>(207.991)</u>	<u>58.000</u>
Profit/loss for the year		(670.742)	8.857.000
Proposed distribution of profit/loss			
Retained earnings		<u>(670.742)</u>	<u>8.857.000</u>
		(670.742)	8.857.000

Balance sheet at 30.04.2019

<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Investments in group enterprises	817.633	1.384.000
Deferred tax	40.565	63.565
Fixed asset investments	858.198	1.447.565
Fixed assets	858.198	1.447.565
Receivables from group enterprises	10.685.682	12.202.000
Joint taxation contribution receivable	0	50.000
Receivables	10.685.682	12.252.000
Cash	353	22.000
Current assets	10.686.035	12.274.000
Assets	11.544.233	13.721.565

Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Contributed capital		2.500.000	2.500.000
Retained earnings		<u>182.461</u>	<u>853.203</u>
Equity		<u>2.682.461</u>	<u>3.353.203</u>
Bank loans		6.000.000	7.500.000
Payables to group enterprises		2.810.804	2.769.000
Other payables		<u>50.968</u>	<u>99.362</u>
Current liabilities other than provisions		<u>8.861.772</u>	<u>10.368.362</u>
Liabilities other than provisions		<u>8.861.772</u>	<u>10.368.362</u>
Equity and liabilities		<u>11.544.233</u>	<u>13.721.565</u>
Staff costs	1		
Contingent liabilities	2		
Group relations	3		

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	2.500.000	853.203	3.353.203
Profit/loss for the year	<u> 0</u>	<u> (670.742)</u>	<u> (670.742)</u>
Equity end of year	<u> 2.500.000</u>	<u> 182.461</u>	<u> 2.682.461</u>

Notes

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

The Company has no employees and pays no remuneration to the Management.

2. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Piste Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

3. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Piste Holding ApS, Nørre Voldgade 90, 1. – 1358 Copenhagen K.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are not consistent with those applied last year as the Company is under liquidation. The annual accounts are thus prepared according to the realisations principle.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investment in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.