

## **Delia A/S**

**c/o Harbour House, Sundkrogsgade 21, DK-  
2100 Copenhagen**

**CVR no. 29 94 02 90**

### **Annual report for 2017**

Adopted at the annual general meeting  
on *4 July 2018*



Anders Solem  
chairman

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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Delia A/S for the financial year 1 January - 31 December 2017.

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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

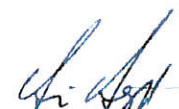
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 June 2018

### Executive board

  
Søren Søgaard

### Supervisory board

  
Niels Christian Wedell-  
Wedellsborg  
Michael Nnadozie Epelle  
Søren Søgaard

## **Independent auditor's report**

*To the shareholder of Delia A/S*

### **Auditors' Report on the Financial Statements**

#### **Opinion**

We have audited the financial statements of Delia A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 december 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 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 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.

## 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.

## Independent auditor's report

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 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, we conclude that 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 of management's review.

## Report on other legal and regulatory requirements

### Violation of the Danish Financial Statements Act

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act (Årsregnskabsloven), and the management may therefore incur liability.

Copenhagen, 29 June 2018

Beierholm  
Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

  
Flemming Bernth  
state authorised public accountant  
MNE no. mne2812

## Company details

### The company

Delia A/S  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 29 94 02 90

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

### Supervisory board

Niels Christian Wedell-Wedellsborg  
Michael Nnadozie Epelle  
Søren Søgaard

### Executive board

Søren Søgaard

### Auditors

Beierholm  
Statsautoriseret Revisionspartnerselskab  
Knud Højgaards Vej 9  
DK-2860 København

## **Management's review**

### **Business activities**

The principal activity of the company is to purchase and charter aircraft.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 December 2017 shows a loss of euro 2.317.112, and the balance sheet at 31 December 2017 shows equity of euro 35.244.200.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

	Note	2017 EUR	2016 EUR
<b>Net revenue</b>		<b>0</b>	<b>1.468.124</b>
Direct expenses		427.453	-1.198.701
Other external expenses		-112.698	-169.317
<b>Gross profit</b>		<b>314.755</b>	<b>100.106</b>
Depreciation, amortisation and impairment of assets and equipment		0	2.205.084
<b>Profit/loss before financial income and expenses</b>		<b>314.755</b>	<b>2.305.190</b>
Financial income	2	7.436.665	7.519.684
Financial expenses	3	-10.068.532	-8.783.680
<b>Profit/loss before tax</b>		<b>-2.317.112</b>	<b>1.041.194</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-2.317.112</b>	<b>1.041.194</b>
 <b>Distribution of profit</b>			
Retained earnings		-2.317.112	1.041.194
		<b>-2.317.112</b>	<b>1.041.194</b>

## Balance sheet 31 December

	Note	2017	2016
		EUR	EUR
<b>Assets</b>			
Trade receivables		0	7.063.313
Receivables from group entities		35.629.772	0
Other receivables		0	31.192.304
Prepayments		8.100	16.116
<b>Receivables</b>		<b><u>35.637.872</u></b>	<b><u>38.271.733</u></b>
<b>Cash at bank and in hand</b>		<b><u>132.741</u></b>	<b><u>271.635</u></b>
<b>Current assets total</b>		<b><u>35.770.613</u></b>	<b><u>38.543.368</u></b>
<b>Assets total</b>		<b><u><u>35.770.613</u></u></b>	<b><u><u>38.543.368</u></u></b>

## Balance sheet 31 December

	Note	2017 EUR	2016 EUR
<b>Liabilities and equity</b>			
Share capital		68.700	68.700
Retained earnings		<u>35.175.500</u>	<u>37.492.612</u>
<b>Equity</b>	4	<b><u>35.244.200</u></b>	<b><u>37.561.312</u></b>
Trade payables		37.223	509.573
Payables to group entities		<u>489.190</u>	<u>472.483</u>
<b>Short-term debt</b>		<b><u>526.413</u></b>	<b><u>982.056</u></b>
<b>Debt total</b>		<b><u>526.413</u></b>	<b><u>982.056</u></b>
<b>Liabilities and equity total</b>		<b><u><u>35.770.613</u></u></b>	<b><u><u>38.543.368</u></u></b>
Contingent assets, liabilities and other financial obligations	5		

## Notes

	<u>2017</u>	<u>2016</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>2 Financial income</b>		
Interest received from group entities	2.017.720	0
Other financial income	0	88
Exchange adjustments	<u>5.418.945</u>	<u>7.519.596</u>
	<b><u>7.436.665</u></b>	<b><u>7.519.684</u></b>

<b>3 Financial expenses</b>		
Financial expenses, group entities	16.707	15.731
Other financial expenses	0	1
Unrealized exchange adjustments	10.051.504	8.767.795
Financial expenses, bank	<u>321</u>	<u>153</u>
	<b><u>10.068.532</u></b>	<b><u>8.783.680</u></b>

## Notes

### 4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	68.700	37.492.612	37.561.312
Net profit/loss for the year	0	-2.317.112	-2.317.112
<b>Equity at 31 December 2017</b>	<b><u>68.700</u></b>	<b><u>35.175.500</u></b>	<b><u>35.244.200</u></b>

### 5 Contingent assets, liabilities and other financial obligations

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

## Accounting policies

The annual report of Delia A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in euro.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## **Accounting policies**

### **Income statement**

#### **Income**

Income from sale of charter hours.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assesment of receivables.

#### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash consist of bank deposits and cash at bank and in hand.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

## **Accounting policies**

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

### **Foreign currency translation**

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