

TT Venue A/S
Grønnegade 41 B
1107 København K
Central Business Registration No
31422906

Annual report 2016

The Annual General Meeting adopted the annual report on 27.06.2017

Chairman of the General Meeting

Name: Teit Ritzau

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Entity details

Entity

TT Venue A/S
Grønnegade 41 B
1107 København K

Central Business Registration No: 31422906

Registered in: Copenhagen

Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Sven Leon Endresen, formand
Anne-Katrine Møllehave
Teit Ritzau

Executive Board

Teit Ritzau

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of TT Venue A/S for the financial year 01.01.2016 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 27.06.2017

Executive Board

Teit Ritzau

Board of Directors

Sven Leon Endresen
formand

Anne-Katrine Møllehave

Teit Ritzau

Independent auditor's report

To the shareholders of TT Venue A/S

Opinion

We have audited the financial statements of TT Venue A/S for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 reference to our conclusion, we refer to Note 1, which states that the company has lost its equity per. 31 December 2016. Based on received support statement from shareholder, the management assesses that the financial statements can be presented with continued operations. We have not found a basis for making another 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 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,

Independent auditor's report

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 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

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management 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 management commentary and, in doing so, consider whether the management commentary is materially inconsistent with

Independent auditor's report

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management 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 management commentary.

Copenhagen, 27.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Stine Eva Grothen
State Authorised Public Accountant

Management commentary

Primary activities

The primary activity in 2016 has been the implementation of Tintin Venues in various locations around the world including France.

Development in activities and finances

The income statement for the period of 2016 showed a deficit of DKK 62k against a profit for 2015 of DKK 465k. The balance sheet showed equity of DKK (9.089)k. The result for 2016 is considered unsatisfactory by the Management.

The company's expected development

In the years 2008, 2009 and 2010 TTV concluded Phase 1 of the "Tintin Chevrny" project (including commercial rights, design ideas and more!). It is the result of this work that has formed the basis for the development a series of similar Tintin Venue projects worldwide. It is a modified version of this work created in cooperation with the International Danish Engineering and Consultancy company: Rambøll, that forms the basis for TTV in 2016 / and its work to secure the first location and operating Venue for TTV Internationally / in Asia.

At this present time TTV is in a dialogue with selected potential future partners based on its new revised strategy and expects to secure an International / Asian partner no later than in the 3rd quarter of 2017.

Special circumstances

Due to changes in the disclosure requirements of the Danish Financial Statements Act and the recognition of development costs, Management has decided to change the accounting policies so that development costs are expensed as incurred. The change has led to a decrease in equity of DKK 10,497 thousand.

Changes in accounting policies

Due to changes in the disclosure requirements of the Danish Financial Statements Act, the recognition and capitalisation criteria of development costs and the requirement for limitation of amounts in equity, the accounting policy on recognition of development costs has been changed so that development costs are no longer capitalised but recognised in the income statement as incurred.

The changes in accounting policies have led to a decrease in capitalised development costs of DKK 10,497 thousand (2015: DKK 10,497 thousand) and a decrease in equity of DKK 10,497 thousand at 31.12.2016 (2015: DKK 10,497 thousand). The effect of changes in accounting policies at 01.01.2015 have been recognised directly in equity; see the statement of changes in equity on page 10.

Apart from the areas mentioned above, the accounting policies applied to these financial statements are consistent with those applied last year.

Management commentary

Events after the balance sheet date

The Company has entered negotiations with a foreign investor about a funds contribution to the development of the adventure park Tin Tin in return for 51% of the shares in the Company.

The present shareholders have agreed in this.

Income statement for 2016

| | <u>Notes</u> | <u>2016 DKK</u> | <u>2015 DKK'000</u> |
|---|--------------|---------------------|-------------------------|
| Gross loss | | (60.334) | 779 |
| Other financial expenses | 2 | (2.382) | (284) |
| Profit/loss before tax | | (62.716) | 495 |
| Tax on profit/loss for the year | 3 | 0 | (29) |
| Profit/loss for the year | | (62.716) | 466 |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | (62.716) | 466 |
| | | (62.716) | 466 |

Balance sheet at 31.12.2016

| | <u>Notes</u> | <u>2016 DKK</u> | <u>2015 DKK'000</u> |
|-----------------------|--------------|---------------------|-------------------------|
| Other receivables | | 9.797 | 0 |
| Receivables | | 9.797 | 0 |
| | | | |
| Cash | | 440 | 0 |
| | | | |
| Current assets | | 10.237 | 0 |
| | | | |
| Assets | | 10.237 | 0 |

Balance sheet at 31.12.2016

| | <u>Notes</u> | <u>2016 DKK</u> | <u>2015 DKK'000</u> |
|--|--------------|---------------------------|-------------------------|
| Contributed capital | | 800.000 | 800 |
| Retained earnings | | (9.889.332) | (9.827) |
| Equity | | <u>(9.089.332)</u> | <u>(9.027)</u> |
| Other payables | 4 | 9.004.396 | 8.962 |
| Non-current liabilities other than provisions | | <u>9.004.396</u> | <u>8.962</u> |
| Trade payables | | 65.081 | 35 |
| Income tax payable | | 28.859 | 29 |
| Other payables | | 1.233 | 1 |
| Current liabilities other than provisions | | <u>95.173</u> | <u>65</u> |
| Liabilities other than provisions | | <u>9.099.569</u> | <u>9.027</u> |
| Equity and liabilities | | <u>10.237</u> | <u>0</u> |
| Going concern | 1 | | |

Statement of changes in equity for 2016

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---|--|--------------------------------------|----------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Equity beginning of year | 800.000 | 671.302 | 1.471.302 |
| Changes in accounting policies | 0 | (10.497.918) | (10.497.918) |
| Adjusted equity, beginning of year | 800.000 | (9.826.616) | (9.026.616) |
| | | | |
| Profit/loss for the year | 0 | (62.716) | (62.716) |
| Equity end of year | 800.000 | (9.889.332) | (9.089.332) |

Notes

1. Going concern

At the end of the financial year, the company has a negative equity of 9.089 t.kr. The company expects to resume equity for own operations in the coming years.

The company has also received a letter of support from a shareholder that ensures the company's activity the next 12 months.

| | 2016 | 2015 |
|------------------------------------|--------------|----------------|
| | DKK | DKK'000 |
| 2. Other financial expenses | | |
| Financial expenses from associates | 0 | 280 |
| Interest expenses | 2.382 | 4 |
| | 2.382 | 284 |

| | 2016 | 2015 |
|---|-------------|----------------|
| | DKK | DKK'000 |
| 3. Tax on profit/loss for the year | | |
| Tax on current year taxable income | 0 | 29 |
| | 0 | 29 |

4. Other long-term payables

The company has received a withdrawal declaration from the company's creditors for their receivables of DKK t.kr. 9.010. The creditors must only be paid when the other creditors of the company are paid.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Changes in accounting policies

Due to changes in the disclosure requirements of the Danish Financial Statements Act, the recognition and capitalisation criteria of development costs and the requirement for limitation of amounts in equity, the accounting policy on recognition of development costs has been changed so that development costs are no longer capitalised but recognised in the income statement as incurred.

The changes in accounting policies have led to a decrease in capitalised development costs of DKK 10,497 thousand (2015: DKK 10,497 thousand) and a decrease in equity of DKK 10,497 thousand at 31.12.2016 (2015: DKK 10,497 thousand). The effect of changes in accounting policies at 01.01.2015 have been recognised directly in equity; see the statement of changes in equity on page 10.

Apart from the areas mentioned above, the accounting policies applied to these financial statements are consistent with those applied last year.

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.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for development, premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax