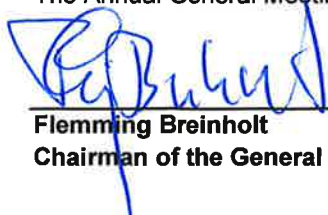


CBM ApS
Ravnsborggade 8 B, 5.
2200 København N

CVR 34 58 90 97

Annual report 2018

The Annual General Meeting adopted the annual report on 28 May 2019



Flemming Breinholt
Chairman of the General Meeting

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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of CBM ApS for the financial year 1 January – 31 December 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 at 31 December 2018 of the Company and of the results of the Company's operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 May 2019

Executive Board



Kenneth Gersdorff Melchior



Søren Munk Hansen

Board of Directors



Flemming Breinholt



Joel Jonathan Minzari



Kenneth Gersdorff Melchior

Independent Auditor's Report

To the Shareholders of CBM ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CBM ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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.

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, in our view, 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 in Management's 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 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 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.

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.

Copenhagen, 28 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Steffen Kaj Pedersen
State Authorised Public Accountant
mne34357

Company details

Company	CBM ApS Ravnsborggade 8 B, 5 2200 København N Municipality of registered office: Copenhagen
Company type	The company runs information and communication business.
Executive board	Kenneth Gersdorff Melchior Søren Munk Hansen
Board of Directors	Flemming Breinholt Joel Jonathan Minzari Kenneth Gersdorff Melchior
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's Review

Company business

The company's main activity is within information and communication business.

Result of the annual report 2018

At the period end date the company's equity is negative as a consequence of the year result. This is in accordance with expectations as the company has spent its resources on developing its products to the market. It is the Management's assesment that the share capital will be re-established through its ordinary operations.

Outlook for 2019

The development of the company's products has continued in the beginning of 2019 with progress according to planned activities. The company expect to offer its final products to the market in mid 2019. The expectations for 2019 is that activities will provide a positive result for the period.

Management's Review

Financial highlights

	<u>2018</u> DKK'000	<u>2017</u> DKK'000	<u>2016</u> DKK'000	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Income statement					
Net sales	-	9	0	0	0
Operating profit	(340)	-	0	0	0
Net financial items	(23)	4	0	0	0
Profit/(loss) for the period	(284)	16	-10	-28	-2
Balance sheet					
Total assets	903	543	21	31	58
Equity	-204	80	21	31	58
Ratios					
Profit margin	0,0%	0,0%	0,0%	0,0%	0,0%
Return on capital employed	-37,6%	0,0%	0,0%	0,0%	0,0%
Equity ratio	-22,6%	14,7%	98,9%	100,0%	100,0%
Average number of employees	2	1	1	0	1

Definitions of ratios

Profit margin	Operating profit divided by revenue
Return on capital employed	Operating profit divided by total assets
Equity ratio	Equity divided by total equity and liabilities

Income statement 1 January - 31 December

	Note	2018 DKK'000	2017 DKK'000
Net sales		-	9
Revenue		<u>-</u>	<u>9</u>
Other operating expenses		(340)	(9)
Employee benefit expenses	2	(649)	-
Capitalized salary expenses		649	-
Operating profit		<u>(340)</u>	<u>0</u>
Financial income		-	6
Financial expenses		(1)	-
Financial expenses, intercompany		(22)	(2)
Net financial items		<u>(23)</u>	<u>4</u>
Profit/ loss before income tax		(363)	4
Income tax expense	3	79	12
Loss for the period		<u>(284)</u>	<u>16</u>
Suggested allocation of result			
Result carried forward		(284)	16
Total		<u>(284)</u>	<u>16</u>

Balance sheet 31 December

	Note	2018 DKK'000	2017 DKK'000
ASSETS			
Development projects in progress	4	694	46
Non-current assets		694	46
Income tax receivables	3	79	12
Deferred tax		12	-
Prepayments		8	-
Other receivables		25	-
Cash		86	485
Current assets		209	497
Total assets		903	543
EQUITY AND LIABILITIES			
Share capital	5	80	80
Retained earnings		-284	-
Equity		-204	80
Borrowings parent	6	981	459
Non-current liabilities		981	459
Other liabilities		126	4
Current liabilities		126	4
Total liabilities		1.107	463
Total equity and liabilities		903	543

Statement of changes in equity

	Share capital DKK'000	Retained earnings DKK'000	Total DKK'000
Balance as at 1 January 2018	80	-	80
Profit / loss for the year		(284)	(284)
Total comprehensive income for the year	-	(284)	(284)
Balance as at 31 December 2018	80	(284)	(204)

Notes

- 1 Accounting policies
- 2 Employee benefit expenses
- 4 Intangible assets
- 5 Share capital
- 6 Related parties
- 7 Events after the reporting period
- 8 Financial risk

Notes

1 Accounting policies

Basis of preparation

The financial statements of CBM ApS have been prepared in accordance with the Danish Financial Statements Act for reporting class B, with additions for for reporting class C.

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

Foreign currency

Functional currency

The functional currency is the currency used in the primary financial environment in which the entity operates. The functional currency for CBM ApS is DKK.

Foreign currency translation

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the transaction dates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within 'finance income or costs'.

Revenue

Revenue consists of sale of subscriptions and is recognised in the income statement when all significant risks and rewards have been transferred to the buyer and when income can be reliably measured and is expected to be received.

Employee benefits

Employees benefits consist of wages and salaries, including non-monetary benefit and sick leaves.

Other operating expenses

Other operating expenses, include transactions of secondary importance compared to the companys primary activiteites.

Financial income

Financial income comprise interest income, other finance income and exchange rate gains on translation of foreign currency transactions.

Financial expenses

Financial expenses comprise interest expenses including interest from finance lease agreements and exchange rate losses on translation of foreign currency transactions. Furthermore amortization of financial liabilites are recognised in financial expenses.

Development projects in progress (intangible assets)

Development projects are recognised at historical cost. They have a finite useful lifes and are subsequently carried forward at cost less accumulated amortisation and impairment losses.

Notes

Deferred tax liabilities

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Trade payables and other liabilities

Trade payables and other liabilities are recognised initially at fair value and subsequently amortised cost. The difference between cost and the nominal value is recognised in the statement of comprehensive income as an interest expense over the loan period using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Notes

2 Employee benefit expenses

	2018 DKK'000	2017 DKK'000
Salary and other remuneration	641	-
Social charges	7	-
Other personel costs	1	-
	649	-

The company had in average 2 employees during 2018

All employee benefit expenses are capitalised to development projects in progress.

3 Income tax expenses

Tax on profit/ loss for the year can be specified as follows:

Current tax on profit/ loss for the year	(79)	-
Change in deferred tax	-	(12)
	(79)	(12)

Profit/ loss before income tax:	(363)	4
Calculated 22% tax on profit/ loss before tax	(80)	1
Non-taxable income	-	-
Other adjustments	1	(1)
Tax charge	(79)	(0)

4 Intangible assets

Development projects in progress

Cost at 1 January	46	-
Additions	649	46
Cost at 31 December	694	46

5 Share capital

	Number of shares	Shares of DKK
CBM ApS	80.000	1
	80.000	

The company was established 7 June 2012.

All shares issued by the company were fully paid.

Notes

6 Related parties

The group is controlled by Five Arrows Principal Investments II Holding Sàrl (incorporated in Luxembourg), which controls 46% of the company's shares.

	Parent companies		Other group companies	
	2018	2017	2018	2017
Paid interest	21.624	1.892	-	-
Financial liabilities	(981.016)	(459.392)	-	-

7 Events after the reporting period

No events have occurred after the reporting date of importance to the financial statements.

8 Contingencies

CBM ApS are jointly and severally liable for tax on the jointly taxed incomes etc of controlled Danish entities in the Karnov Group. Administration of the jointly taxed entities is done by Karnov Group Holdco DK ApS. The total amount of corporation tax payable by the Group amounts to TDKK 11.685 (2017: TDKK 6.351). Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.