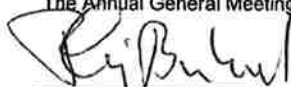


**CBM ApS**  
Ravnsborggade 8 B, 5.  
2200 København N

**CVR 34 58 90 97**

**Annual report 2017**

The Annual General Meeting adopted the annual report on 31 may 2018



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**Flemming Breinholt**  
**Chairman of the General Meeting**

**CBM ApS**

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**CBM ApS**

**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 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 financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

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

Copenhagen, 31 maj 2018

**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 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.

We have audited the Financial Statements of CBM ApS for the financial year 1 January - 31 December 2017, 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.

**CBM ApS**

- 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, 31 May 2018  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 21

  
Jesper Winholt  
State Authorized Public Accountant  
mne13214

  
Steffen Kai Petersen  
State Authorized Public Accountant  
mne34257

## **CBM ApS**

### **Company details**

<b>Company</b>	CBM ApS Ravnsborggade 8 B, 5 2200 København N  Municipality of registered office: Copenhagen
<b>Company type</b>	The company runs information and communication business.
<b>Executive board</b>	Kenneth Gersdorff Melchior Søren Munk Hansen
<b>Board of Directors</b>	Flemming Brønhoft Joel Jonathan Minzari Kenneth Gersdorff Melchior
<b>Legal counsel</b>	Gorissen Federspiel H.C. Andersens Boulevard 12 1553 Copenhagen V.
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2800 Hellerup
<b>Bank</b>	Jyske Bank Jægersborg alle 23 2820 Charlottenlund

## **Management's review**

### **Annual report**

The Management believe that all essential information to evaluate the company's financial statements and the financial development are included in the annual report and Management review.

There has been a restoration of the company's capital by a debt cancellation of 42.500 DKK.

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

### **Company business**

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

### **Result for the annual report**

The loss of the year is as expected.

### **Outlook for 2018**

The expectations for 2018 is a profit for the year align with 2017.

**Management's review**

**Financial highlights**

	2017 DKK'000	2018 DKK'000
<b>Income statement</b>		
Revenue	9	0
Operating profit	0	-
Finance costs net	4	-
Profit/ loss for the year from continuing operations	16	(10)
<b>Balance sheet</b>		
Total assets	643	21
Equity	80	21
<b>Ratios</b>		
Profit margin	-	-
Return on capital employed	0,0%	0,0%
Equity ratio	14,8%	98,7%
Average number of employees	1	1

**Definitions of performance highlight**

Profit margin  
Return on capital employed  
Equity ratio

Gross profit divided by revenue  
Gross profit divided by total assets  
Equity divided by total equity and liabilities



**CBM ApS****Resultatopgørelse for 1 Januar - 31 December**

	<u>Note</u>	<u>2017</u> DKK'000	<u>2016</u> DKK'000
Revenue		9	-
<b>Revenue</b>		<u>9</u>	<u>-</u>
Other expenses	6	(9)	(5)
Staff cost		(5)	(5)
<b>Operating profit</b>		<u>0</u>	<u>(10)</u>
Finance income		6	-
Finance costs		(0)	-
Finance costs, intercompany		(2)	-
<b>Finance costs net</b>		<u>4</u>	<u>-</u>
<b>Profit/ loss before income tax</b>		<b>4</b>	<b>(10)</b>
Income tax expense	2	12	-
<b>Profit/ loss for the year from continuing operations</b>		<u>16</u>	<u>(10)</u>
<b>Suggested allocation of result</b>			
Result carried forward		16	(10)
<b>Total</b>		<u>16</u>	<u>(10)</u>

**CBM ApS****Balance 31 December**

	Note	2017	2016
		DKK'000	DKK'000
<b>ASSETS</b>			
Intangible assets	3	46	0
<b>Non-current assets</b>		<b>46</b>	<b>0</b>
Income tax receivables		12	0
Cash		485	21
<b>Current assets</b>		<b>497</b>	<b>21</b>
<b>Total assets</b>		<b>543</b>	<b>21</b>
Share capital	4	80	80
Retained earnings		-16	-10
Profit/ loss for the year		16	-49
<b>Equity</b>		<b>80</b>	<b>21</b>
Borrowings parent	5	459	0
<b>Non-current liabilities</b>		<b>459</b>	<b>0</b>
Other liabilities		4	0
<b>Current liabilities</b>		<b>4</b>	<b>0</b>
<b>Total liabilities</b>		<b>463</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>543</b>	<b>21</b>

**CBM ApS**

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividends</u>	<u>Total</u>
	DKK'000	DKK'000	DKK'000	DKK'000
<b>Balance as at 1 January 2017</b>	<u>80</u>	<u>6</u>	<u>-</u>	<u>21</u>
<b>Profit/ loss for the year</b>		<u>16</u>		<u>16</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
<b>Dividends provided</b>				<u>-</u>
<b>Contribution from parent</b>		<u>43</u>		<u>43</u>
<b>Total transactions with owners, recognised directly in equity</b>	<u>-</u>	<u>43</u>	<u>-</u>	<u>43</u>
<b>Balance as at 31 December 2017</b>	<u>80</u>	<u>-0</u>	<u>-</u>	<u>80</u>

## **CBM ApS**

### **Notes**

- 1 Accounting policies
- 2 Income tax expenses
- 3 Intangible assets
- 4 Share capital
- 5 Related parties
- 6 Events after the reporting period
- 7 Financial risk

## CBM ApS

### 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 reporting class C.

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

##### **Changes in accounting policies**

CBM ApS has implemented the standards and amendments that are effective for the financial year of 2017. The new standards and amendments did not effect recognition and measurement for 2017, nor are they expected to have any significant future impact.

##### **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**

Employee 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 company's primary activities.

##### **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 liabilities are recognised in financial expenses.

##### **Intangible assets**

Intangible assets are recognised at historical cost. They have a finite useful life and are subsequently carried forward at cost less accumulated amortisation and impairment losses.

##### **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.

## **CBM ApS**

### **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.

## CBM ApS

### Notes

2	Income tax expenses	2017	2016
		DKK'000	DKK'000
Tax on profit/ loss for the year can be specified as follows:			
Current tax on profit/ loss for the year			
Change in deferred tax			
		(12)	-
		<u>(12)</u>	<u>-</u>
Profit/ loss before Income tax:			
		<u>4</u>	<u>(10)</u>
Calculated 22% tax on profit/ loss before tax			
Non-taxable income			
Other adjustments			
		1	(2)
		(1)	2
		<u>-</u>	<u>-</u>
Tax charge			
		-	-
No deferred income tax			
3 Intangible assets			
Cost at 31. december 2017			
		46	0
		<u>46</u>	<u>-</u>
4 Share capital			
		Number of shares	Shares of DKK
CBM ApS			
		80,000	1
		<u>80,000</u>	

The company was established 7 June 2012.  
All shares issued by the company were fully paid.

## CBM ApS

### Notes

#### 5 Related parties

The group is controlled by Five Arrows Principal Investments II Holding Sàrl (Incorporated in Luxembourg), which controls 55% of the company's shares.

	Parent companies		Other group companies	
	2017	2016	2017	2016
Paid interest	304	-	-	-
Financial liabilities	(459.392)	-	-	-

#### 6 Events after the reporting period

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

#### Interest rate risk

The company's payables and receivables to the parent company and other group companies are subject to a variable

Bank deposits are subject to variable interest rates which are currently 0.0% (2016: 0,0%).

The carrying amounts of recognized financial assets or liabilities will not change significantly subject to changes in

#### 7 Contingencies

CBM ApS are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 6.351 (2016: TDKK 266). 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.