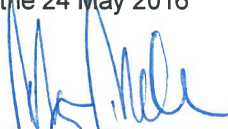


# Studio 9 Denmark A/S

## Annual Report 2015

CVR No. 36018712

Annual General Meeting held  
the 24 May 2016



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Mogens Madsen  
Chairman

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**Management's Statement**

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Today, Management has considered and adopted the Annual Report of Studio 9 Denmark A/S for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Accounts give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Horsens, 15 April 2016

**Executive Board**

Per Lykke

**Supervisory Board**

Troels Holch Povlsen  
Chairman

Adam Christian Dantzer

Ho Kin Chung

## Independent Auditor's Report

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To the shareholders of Studio 9 Denmark A/S

### Report on the annual accounts

We have audited the annual accounts of Studio 9 Denmark A/S for the financial year 1 January 2015 - 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

### The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualifications.

### Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is in consistent with the annual accounts.

Brande, 15 April 2016

**Partner Revision**  
**Statsautoriseret Revisionsaktieselskab**  
CVR No. 15807776

  
Claus Lykke Jensen  
State Authorised Public Accountant

**Company details**

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<b>Company</b>	Studio 9 Denmark A/S Havnen 1 8700 Horsens CVR No.: 36018712 Date of formation: 24 June 2014 Registered office: Horsens Financial year: 1 January 2015 - 31 December 2015
<b>Supervisory Board</b>	Troels Holch Povlsen, Chairman Adam Christian Dantzer Ho Kin Chung
<b>Executive Board</b>	Per Lykke
<b>Auditors</b>	Partner Revision Statsautoriseret Revisionsaktieselskab Torvegade 22 7330 Brande CVR-no.: 15807776

## Management's Review

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### **The Company's principal activities**

The Company's principal activities consist in manufacturing and trading and other related business.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK 827.742 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 4.684.268 and an equity of DKK 2.172.336.

The financial year 1. januar 2015 - 31. december 2015 is the company's second financial year and the management consider the result satisfactory.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## Accounting Policies

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### Reporting Class

The Annual Report of Studio 9 Denmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	4 years	0%
Other fixtures and fittings, tools and equipment	3 years	0%
Leasehold improvements	3 years	0%

## Accounting Policies

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Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under amortisation.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.



## Income Statement

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	Note	2015 kr.	2014 kr.
<b>Gross profit</b>		<b>4.538.305</b>	<b>1.246.100</b>
Staff expenses	1	-3.935.989	-796.274
Depreciation of property, plant and equipment and intangible assets		<u>-307.980</u>	<u>-28.096</u>
<b>Profit from ordinary operating activities</b>		<b>294.336</b>	<b>421.730</b>
Finance income	2	820.338	35.446
Finance expences	3	<u>-9.846</u>	<u>0</u>
<b>Profit from ordinary activities before tax</b>		<b>1.104.828</b>	<b>457.176</b>
Tax expense on ordinary activities	4	<u>-277.086</u>	<u>-112.583</u>
<b>Profit</b>		<b><u>827.742</u></b>	<b><u>344.593</u></b>
 <b>Proposed appropriation of net profit</b>			
Retained earnings		<u>827.742</u>	<u>344.593</u>
		<b><u>827.742</u></b>	<b><u>344.593</u></b>

## Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
<b>Assets</b>			
Goodwill	5	<u>741.836</u>	<u>0</u>
<b>Intangible assets</b>		<u><b>741.836</b></u>	<u><b>0</b></u>
Fixtures, fittings, tools and equipment	6	27.403	0
Leasehold improvements	7	<u>0</u>	<u>56.277</u>
<b>Property, plant and equipment</b>		<u><b>27.403</b></u>	<u><b>56.277</b></u>
<b>Fixed assets</b>		<u><b>769.239</b></u>	<u><b>56.277</b></u>
Short-term trade receivables		936.492	419.339
Short-term receivables from group enterprises		2.565.006	1.254.887
Other short-term receivables		281.047	258.915
Deferred income		46.631	25.115
Current deferred tax		<u>78.753</u>	<u>2.469</u>
<b>Receivables</b>		<u><b>3.907.929</b></u>	<u><b>1.960.725</b></u>
<b>Cash and cash equivalents</b>		<u><b>7.100</b></u>	<u><b>515.766</b></u>
<b>Current assets</b>		<u><b>3.915.029</b></u>	<u><b>2.476.491</b></u>
<b>Assets</b>		<u><b>4.684.268</b></u>	<u><b>2.532.768</b></u>

## Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
<b>Liabilities and equity</b>			
Contributed capital	8	1.000.000	1.000.000
Retained earnings	9	<u>1.172.336</u>	<u>344.593</u>
<b>Equity</b>		<b><u>2.172.336</u></b>	<b><u>1.344.593</u></b>
Bankloan		1.334.881	0
Trade payables		211.915	875.736
Tax payables		235.870	115.052
Other payables		<u>729.266</u>	<u>197.387</u>
<b>Short-term liabilities other than provisions</b>		<b><u>2.511.932</u></b>	<b><u>1.188.175</u></b>
<b>Liabilities other than provisions within the business</b>		<b><u>2.511.932</u></b>	<b><u>1.188.175</u></b>
<b>Liabilities and equity</b>		<b><u>4.684.268</u></b>	<b><u>2.532.768</u></b>
Contingent liabilities	10		
Collaterals and assets pledges as security	11		

## Notes

	2015 kr.	2014 kr.
<b>1. Staff expenses</b>		
Wages and salaries	3.490.616	755.065
Post-employment benefit expense	261.603	23.568
Social security contributions	36.710	6.418
Other employee expense	147.060	11.223
	<u>3.935.989</u>	<u>796.274</u>
Average number of employees	<u>9</u>	<u>4</u>
<b>2. Finance income</b>		
Other finance income	<u>820.338</u>	<u>35.446</u>
	<u>820.338</u>	<u>35.446</u>
<b>3. Finance expenses</b>		
Other finance expenses	<u>9.846</u>	<u>0</u>
	<u>9.846</u>	<u>0</u>
<b>4. Tax expense</b>		
Tax on taxable income	353.370	115.052
Adjustment of deferred tax	-76.284	-2.469
	<u>277.086</u>	<u>112.583</u>

## Notes

	2015 kr.	2014 kr.
<b>5. Goodwill</b>		
Addition during the year	989.115	0
<b>Cost at 31 December</b>	<b>989.115</b>	<b>0</b>
Amortisation for the year	-247.279	0
<b>Impairment losses and amortisation at 31 December</b>	<b>-247.279</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>741.836</b>	<b>0</b>
<b>6. Fixtures, fittings, tools and equipment</b>		
Addition during the year, incl. improvements	31.827	0
<b>Cost at 31 December</b>	<b>31.827</b>	<b>0</b>
Amortisation for the year	-4.424	0
<b>Impairment losses and amortisation at 31 December</b>	<b>-4.424</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>27.403</b>	<b>0</b>
<b>7. Leasehold improvements</b>		
Cost at 1 January	84.373	0
Addition during the year, incl. improvements	0	84.373
<b>Cost at 31 December</b>	<b>84.373</b>	<b>84.373</b>
Depreciation and amortisation at 1 January	-28.096	0
Amortisation for the year	-56.277	-28.096
<b>Impairment losses and amortisation at 31 December</b>	<b>-84.373</b>	<b>-28.096</b>
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>56.277</b>

## Notes

	2015 kr.	2014 kr.
<b>8. Contributed capital</b>		
Balance at 1 January	<u>1.000.000</u>	<u>1.000.000</u>
<b>Balance at 31 December</b>	<b><u>1.000.000</u></b>	<b><u>1.000.000</u></b>

The contributed capital consists of 1,000 shares of DKK 1,000 and no shares have special rights.

The share capital has remained unchanged for the last 2 years.

**9. Retained earnings**

Balance at 1 January	344.594	0
Additions during the year	<u>827.742</u>	<u>344.593</u>
<b>Balance at 31 December</b>	<b><u>1.172.336</u></b>	<b><u>344.593</u></b>

**10. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**11. Collaterals and securities**

The company has entered into a lease agreement for office facilities. The annual rent is 364 t. DKK. The lease agreement can be terminated with six months notice.

No other securities or mortgages exist at the balance sheet date.