

Story Music ApS

c/o Rasmus Bosse Villum Lassen
Ålekistevej 102, 3. tv.
2720 Vanløse

CVR No. 37339385

Annual Report

4. januar 2016 - 30. juni 2017

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 November 2017

Rasmus Bosse Villum Lassen
Chairman

Story Music ApS

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Story Music ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Story Music ApS for the financial year 4 January 2016 - 30 June 2017.

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 assets, liabilities and financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 4 January 2016 - 30 June 2017.

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.

Vanløse, 22 November 2017

Executive Board



Rasmus Bosse Villum Lassen
Manager


Supervisory Board



Sidsel Crossland
Chairman



David Crossland



Rasmus Bosse Villum Lassen
Manager

Independent Auditor's Report

To the shareholders of Story Music ApS

Opinion

We have audited the financial statements of Story Music ApS for the financial year 4 January 2016 - 30 June 2017, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 30 June 2017 and of the results of its operations for the financial year 4 January 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements

Independent Auditor's Report

can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

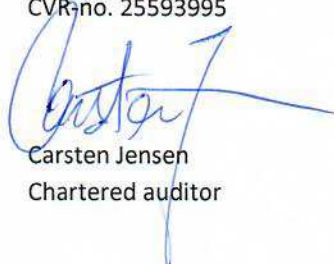
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Fredericia, 22 November 2017

Råd & Revision

Chartered Auditing Company

CVR-no. 25593995



Carsten Jensen
Chartered auditor

Story Music ApS

Company details

Company	Story Music ApS c/o Rasmus Bosse Villum Lassen Ålekistevej 102, 3. tv. 2720 Vanløse
CVR No.	37339385
Financial year	4 January 2016 - 30 June 2017
Supervisory Board	Sidsel Crossland, Chairman David Crossland Rasmus Bosse Villum Lassen, Manager
Executive Board	Rasmus Bosse Villum Lassen, Manager
Auditors	Råd & Revision Chartered Auditing Company Vendersgade 1 B Midtpunktet 7000 Fredericia CVR-no.: 25593995

Management's Review

The Company's principal activities

The Company's principal activities consist in sales within the music industry, both own compositions and arrangement and preparation of third parties music.

Insecurity regarding recognition or measurement

The Management expresses an insecurity regarding the recognition and measurement of the deferred tax asset of DKK 133.

The insecurity is specific issued to the Company's possibility to use the option and the time aspects of using the option.

The Management assess that the Company will be able to generate the necessary earnings to use the deferred tax asset within a range of 2-3 years, and therefore has chosen to measure the deferred tax asset to full value.

Development in activities and financial matters

The Company's Income Statement of the financial year 4 January 2016 - 30 June 2017 shows a result of DKK -477.606 and the Balance Sheet at 30 June 2017 a balance sheet total of DKK 494.108 and an equity of DKK -427.606.

The result reflects that the Company has been through a start-up period with several not recurring costs. But the sales has been not satisfactory.

The Management is aware of the fact, that the Company has lost its share capital. Attempts to reestablish the share capital through the Company's own earnings is being done. If this should fail, the Management will consider raising additional share capital.

The Management points out that the Company is able to continue its business in the near future, due to the conditions in the loan agreements with its largest creditor. This creditor has recently increased the loans, which underlines this fact. Based on these facts, the Management finds that the basis for a going concern is present.

Expectations for the future

The Company expects its operations to develop positively next year.

Story Music ApS

Accounting Policies

Reporting Class

The Annual Report of Story Music ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2016/17 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

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

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

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.

Accounting Policies

Other staff expenses are recognised in other external expenses.

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
Other fixtures and fittings, tools and equipment	5 years	0%

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 other operating income or expenses.

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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

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.

Other investments

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.

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.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

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Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2016/17 kr.
Gross profit		-126.461
Employee benefits expense	1	-438.014
Depreciation expense		-44.799
Loss before interests and tax		-609.274
Finance expenses		-1.819
Loss before tax		-611.093
Tax expense	2	133.487
Loss		-477.606
Loss for the year attributable to Owners of the parent		-477.606

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Balance Sheet as of 30 June

	Note	2017 kr.
Assets		
Fixtures, fittings, tools and equipment		116.197
Property, plant and equipment		<u>116.197</u>
Other long-term receivables		133.487
Deposits, investments		11.472
Investments		<u>144.959</u>
Fixed assets		<u>261.156</u>
Short-term trade receivables		18.000
Short-term receivables from group enterprises		1.920
Receivables		<u>19.920</u>
Cash and cash equivalents		<u>213.032</u>
Current assets		<u>232.952</u>
Assets		<u>494.108</u>

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Balance Sheet as of 30 June

	Note	2017 kr.
Liabilities and equity		
Contributed capital	3	50.000
Retained earnings	4	-477.606
Equity		-427.606
Payables to shareholders and management		900.500
Long-term liabilities other than provisions		900.500
Trade payables		13.202
Other payables		7.141
Payables to shareholders and management		871
Short-term liabilities other than provisions		21.214
Liabilities other than provisions within the business		921.714
Liabilities and equity		494.108
Uncertainties relating to going concern	5	
Contingent liabilities	6	
Collaterals and assets pledges as security	7	
Liabilities under off-balance sheet leases	8	

Notes

2016/17

1. Employee benefits expense

Wages and salaries	430.082
Social security contributions	7.932
	<u>438.014</u>

Average number of employees	<u>1</u>
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2. Tax expense

The years change in deferred tax	-133.487
	<u>-133.487</u>

3. Contributed capital

Balance at the beginning of the year	50.000
Balance at the end of the year	<u>50.000</u>

The share capital has remained unchanged since the Company was founded.

4. Retained earnings

Additions during the year	-477.606
Balance at the end of the year	<u>-477.606</u>

5. Uncertainties relating to going concern

The Management is aware of the fact, that the Company has lost its share capital. Attempts to reestablish the share capital through the Companys own earnings is beeing done. If this should fail, the Management will consider raising additional share capital.

The Management points out that the Company is able to continue its business in the near future, due to the conditions in the loan agreements with is largest creditor. This creditor has recently increased the loans, which underlines this fact. Based on these facts, the Management finds that the basis for a going concern is present.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

8. Liabilities under leases

The Company has a lease agreement regarding the locations, with a yearly cost of TDKK 46. The agreement has a notice period of 3 months.

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Rasmus Bosse Villum Lassen

Dirigent

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