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Untitled Tennis Project IPR A/S

Grønnegade 10, 1107 København K

Company reg. no. 38 69 19 29

Annual report

6 June - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 18 June 2018.

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Kasper Wdendahl-Kruse
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Untitled Tennis Project IPR A/S for the financial year 6 June to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 6 June to 31 December 2017.

At the board meeting on the 18 June 2018 it will be decided that the annual accounts for 2018/18 onwards are not subject to audit. The board of directors and the managing director considers the requirements of omission of audit as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 18 June 2018

Managing Director

Kasper Wedendahl-Kruse

Board of directors

David Fellah Chairman	Kasper Wedendahl-Kruse	Sonja Ursula Brand

Independent auditor's report

To the shareholders of Untitled Tennis Project IPR A/S

Opinion

We have audited the annual accounts of Untitled Tennis Project IPR A/S for the financial year 6 June to 31 December 2017, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 6 June to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainties concerning the enterprise's ability to continue as a going concern

Without effecting our conclusion, we draw attention to the uncertainty regarding the company's ability to continue its operations. We refer to Note 1, which explains uncertainty about the company's ability to continue operations, as the basis for continued operations is that agreement with the parent company is reached.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 18 June 2018

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen
State Authorised Public Accountant
MNE-nr. 9459

Company data

The company	Untitled Tennis Project IPR A/S Grønnegade 10 1107 København K	
	Company reg. no.	38 69 19 29
	Established:	6 June 2017
	Domicile:	
	Financial year:	6 June - 31 December
Board of directors	David Fellah, Chairman Kasper Wedendahl-Kruse Sonja Ursula Brand	
Managing Director	Kasper Wedendahl-Kruse	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Kasper Wedendahl Holding ApS	

Management's review

The principal activities of the company

The company's purpose is to operate in the production of documentary films.

Development in activities and financial matters

The gross loss for the year is tEUR -37. The results after tax are tEUR -37.

The management consider the results unsatisfactory.

The Company has lost more that 50% of the contributed capital and therefore the company is a subject to the capital loss provisions. The management is aware of this, they expect a positive development in 2018 and that the company capital will be re-established within a couple of years.

Accounting policies used

The annual report for Untitled Tennis Project IPR A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

The profit and loss account

Gross loss

The gross loss comprises the external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Intangible fixed assets

Rights in progress

Ongoing productions include costs and salaries that may be related directly or indirectly to the company's development activities.

Development projects that are clearly defined and identifiable and where the technical practicability, adequate resources, and a potential future market or development possibilities in the company can be proven and where the purpose is to produce, market, or use the project will be recognized as intangible fixed assets in case the cost price can be measured reliably and there is sufficient security that future earnings can cover project-, sale-, administration-, and development costs. Other development costs are recognized in the profit and loss account as the costs are incurred.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Untitled Tennis Project IPR A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies used

Liabilities

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

Profit and loss account

All amounts in EUR.

Note		6/6 - 31/12 2017
	Gross loss	**-37.345**
	Other financial income	53
	Other financial costs	-94
	Results before tax	**-37.386**
	Tax on ordinary results	0
	Results for the year	**-37.386**
	Proposed distribution of the results:	
	Allocated from results brought forward	-37.386
	Distribution in total	**-37.386**

Balance sheet

All amounts in EUR.

Note	Assets	31/12 2017
	Fixed assets	
2	Rights in progress	137.129
	Intangible fixed assets in total	137.129
	Fixed assets in total	**137.129**
	Current assets	
	Other debtors	1.093
	Debtors in total	1.093
	Available funds	18.291
	Current assets in total	**19.384**
	Assets in total	**156.513**

Balance sheet

All amounts in EUR.

Note	Equity and liabilities	31/12 2017
	Equity	
	Contributed capital	67.500
	Results brought forward	-37.386
	Equity in total	**30.114**
	Liabilities	
	Trade creditors	15.667
	Debt to group enterprises	107.554
	Other debts	3.178
	Short-term liabilities in total	126.399
	Liabilities in total	**126.399**
	Equity and liabilities in total	**156.513**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

3 Contingencies

Notes

All amounts in EUR.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company expects to receive funding as demand arises. In 2017, the company has entered into an agreement with a bank regarding credit facilities. Based on this, the annual reports is prepared on the basis of continued operations.

2. Rights in progress

In-progress rights

In-progress rights comprise development of a documentary movie. Costs are in all material respects comprising internal costs in the shape of wages and salaries and indirect production costs registered in the enterprise's internal project module.

The book value as at 31 December 2017 is tEUR 137. The development of the documentary movie is expected to be completed at year-end 2018 or in the beginning of 2019 and then marketing and sale can be commenced. Untitled Tennis Project has made marked analyzes before start of development showing good results.

The new documentary movie is expected to entail considerable competitive advantages and thereby also a significant increase in the level of activity and the upcoming results for enterprise.

3. Contingencies

Joint taxation

Kasper Wedendahl Holding ApS, company reg. no 26082234 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.