

Thea Holdings ApS

Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 39 03 69 08

Annual report 2017

(As of the establishment of the Company 25 October - 31 December 2017)

Approved at the Company's annual general meeting on 8 May 2018

Chairman:



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Thea Holdings ApS for the financial year as of the establishment of the Company 25 October - 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 of the Company at 31 December 2017 and of the results of the Company's operations for the financial year as of the establishment of the Company 25 October - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 May 2018
Executive Board:


.....
Carl Edgar Serge Vøgg
.....
Katia Ciesielska
.....
Robert McCorduck
.....
Jonas Sand

Independent auditor's report

To the shareholders of Thea Holdings ApS

Opinion

We have audited the financial statements of Thea Holdings ApS for the financial year as of the establishment of the Company 25 October - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year as of the establishment of the company 25 October - 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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 rules and requirements.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 8 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant
MNE no.: mne32129

Management's review

Company details

Name	Thea Holdings ApS
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	39 03 69 08
Established	25 October 2017
Registered office	Copenhagen
Financial year	25 October - 31 December 2017
Executive Board	Carl Edgar Serge Vøgg Katia Ciesielska Robert McCorduck Jonas Sand
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Business review

The company's primary business review is to act as parent company.

Financial review

The income statement for 2017 shows a loss of DKK 32,936, and the balance sheet at 31 December 2017 shows equity of DKK 17,064.

Management consider the Company's financial performance in the year as expected.

The company has lost more than 50% of the share capital. The share capital is expected to be recovered by future positive income.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2017.

Financial statements for the period 25 October - 31 December 2017

Income statement

Note	DKK	2017 2 months
	Gross margin	-20,108
3	Staff costs	0
	Profit/loss before net financials	-20,108
	Financial expenses, group enterprises	-17,368
	Financial expenses	-136
	Profit/loss before tax	-37,612
	Tax for the year	4,676
	Profit/loss for the year	-32,936
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-32,936
		-32,936

Financial statements for the period 25 October - 31 December 2017

Balance sheet

Note	DKK	2017
	ASSETS	
	Fixed assets	
	Investments	
	Investments in group entities	2,050,000
		<u>2,050,000</u>
	Total fixed assets	<u>2,050,000</u>
	Non-fixed assets	
	Receivables	
	Income taxes receivable	4,676
	Other receivables	50,000
		<u>54,676</u>
	Total non-fixed assets	<u>54,676</u>
	TOTAL ASSETS	<u><u>2,104,676</u></u>

Financial statements for the period 25 October - 31 December 2017

Balance sheet

Note	DKK	2017
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	50,000
	Retained earnings	-32,936
	Total equity	17,064
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Subordinate loan capital	2,067,368
	Payables to group entities	16,494
	Other payables	3,750
		2,087,612
	Total liabilities other than provisions	2,087,612
	TOTAL EQUITY AND LIABILITIES	2,104,676

- 1 Accounting policies
- 2 Going concern uncertainties
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral

Financial statements for the period 25 October - 31 December 2017

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	50,000	0	50,000
Transfer through appropriation of loss	0	-32,936	-32,936
Equity at 31 December 2017	50,000	-32,936	17,064

Financial statements for the period 25 October - 31 December 2017

Notes to the financial statements

1 Accounting policies

The annual report of Thea Holdings ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Income statement

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Property expenses', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, bad debts, etc.

Financial expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its group entities are jointly taxed. The income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 25 October - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 25 October - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Financial statements for the period 25 October - 31 December 2017

Notes to the financial statements

2 Going concern uncertainties

The company has lost more than 50% of the share capital. The share capital is expected to be recovered by future positive income.

3 Staff costs

The Company has no employees.

4 Provisions

The company has a deferred tax asset of DKK 8 thousand that has not been capitalized.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest and dividends.

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.