
wingmen solutions ApS

Gyngemose Parkvej 50, 1., DK-2860 Søborg

Annual Report for 1 July 2016 - 30 June 2017

CVR No 36 44 02 28

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /10 2017

Lasse Sørensen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of wingmen solutions ApS for the financial year 1 July 2016 - 30 June 2017.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2017 of the Company and of the results of the Company operations for 2016/17.

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

København, 3 October 2017

Executive Board

Mogens Bach

Independent Auditor's Report

To the Shareholder of wingmen solutions ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of wingmen solutions ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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 judgement and maintain professional scepticism throughout the

Independent Auditor's Report

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.
- 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.

Esbjerg, 3 October 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Alex Nyholm

statsautoriseret revisor

Company Information

The Company

wingmen solutions ApS
Gyngemose Parkvej 50, 1.
DK-2860 Søborg

CVR No: 36 44 02 28
Financial period: 1 July - 30 June
Municipality of reg. office: København

Executive Board

Mogens Bach

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Stormgade 50
DK-6700 Esbjerg

Income Statement 1 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Gross profit/loss		209.769	-319.276
Staff expenses	2	0	-200.000
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-10.000
Profit/loss before financial income and expenses		209.769	-529.276
Income from investments in subsidiaries		-131.378	2.517.445
Financial income	3	477.147	1.338.818
Financial expenses	4	-458.995	-1.428.315
Profit/loss before tax		96.543	1.898.672
Tax on profit/loss for the year	5	-64.512	118.000
Net profit/loss for the year		32.031	2.016.672

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	-131.378	3.416.867
Retained earnings	163.409	-1.400.195
	32.031	2.016.672

Balance Sheet 30 June

Assets

	Note	2017 DKK	2016 DKK
Investments in subsidiaries		1.918.742	2.050.120
Fixed asset investments		1.918.742	2.050.120
Fixed assets		1.918.742	2.050.120
Receivables from group enterprises		115.726	17.172.746
Other receivables		1.068.373	7.712.746
Deferred tax asset		0	118.000
Corporation tax		80.480	88.159
Prepayments		44.750	42.770
Receivables		1.309.329	25.134.421
Current asset investments		6.827.500	0
Cash at bank and in hand		1.315.362	5.822.381
Currents assets		9.452.191	30.956.802
Assets		11.370.933	33.006.922

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Share capital		51.000	51.000
Reserve for net revaluation under the equity method		3.285.489	3.416.867
Retained earnings		<u>4.496.525</u>	<u>4.333.116</u>
Equity		<u>7.833.014</u>	<u>7.800.983</u>
Payables to group enterprises		3.488.500	24.854.921
Other payables		<u>49.419</u>	<u>351.018</u>
Short-term debt		<u>3.537.919</u>	<u>25.205.939</u>
Debt		<u>3.537.919</u>	<u>25.205.939</u>
Liabilities and equity		<u>11.370.933</u>	<u>33.006.922</u>
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	51.000	3.416.867	4.333.116	7.800.983
Net profit/loss for the year	0	-131.378	163.409	32.031
Equity at 30 June	51.000	3.285.489	4.496.525	7.833.014

Notes to the Financial Statements

1 Key activities

The Company's main activity is to carry out trading and related activities, including to act as holding company.

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
2 Staff expenses		
Wages and salaries	0	200.000
	<u>0</u>	<u>200.000</u>
Average number of employees	<u>0</u>	<u>1</u>
3 Financial income		
Interest received from group enterprises	212.008	676.238
Interest received from associates	3.810	11.563
Other financial income	261.329	651.017
	<u>477.147</u>	<u>1.338.818</u>
4 Financial expenses		
Interest paid to group enterprises	416.630	1.412.587
Other financial expenses	42.365	15.728
	<u>458.995</u>	<u>1.428.315</u>
5 Tax on profit/loss for the year		
Current tax for the year	-53.480	0
Deferred tax for the year	118.000	-118.000
Adjustment of tax concerning previous years	-8	0
	<u>64.512</u>	<u>-118.000</u>

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of wingmen solutions ApS for 2016/17 has been prepared 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.

The Financial Statements for 2016/17 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation

Notes to the Financial Statements

7 Accounting Policies (continued)

is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Current asset investments

Current asset investments, which consist of mortgages, are measured at the lower of cost and recoverable amount.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax

Notes to the Financial Statements

7 Accounting Policies (continued)

entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.