

## **Lunar Holding ApS**

Hack Kampmanns Plads 1, st. th.  
8000 Aarhus C  
Central Business Registration No  
36945745

## **Annual report 2016/17**

The Annual General Meeting adopted the annual report on 30.11.2017

### **Chairman of the General Meeting**

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Name: Ken Villum Guldbrandt Klausen

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## Entity details

### Entity

Lunar Holding ApS  
Hack Kampmanns Plads 1, st. th.  
8000 Aarhus C

Central Business Registration No: 36945745

Registered in: Aarhus

Financial year: 01.07.2016 - 30.06.2017

### Board of Directors

Henning Kruse Petersen, Chairman  
Tuva Lo Palm  
Lars Andersen  
Ken Villum Guldbrandt Klausen  
Gary Stephan Bramall

### Executive Board

Ken Villum Guldbrandt Klausen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2  
8000 Aarhus

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Lunar Holding ApS for the financial year 01.07.2016 - 30.06.2017.

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 Entity's financial position at 30.06.2017 and of the results of its operations for the financial year 01.07.2016 - 30.06.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 30.08.2017

### Executive Board

Ken Villum Guldbrandt  
Klausen

### Board of Directors

Henning Kruse Petersen  
Chairman

Tuva Lo Palm

Lars Andersen

Ken Villum Guldbrandt  
Klausen

Gary Stephan Bramall

# Independent auditor's report

## To the shareholders of Lunar Holding ApS

### Adverse opinion

We have audited the financial statements of Lunar Holding ApS for the financial year 01.07.2016 - 30.06.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial statements Act.

In our opinion, due to the significance of the matter discussed in the Basis for adverse opinion section, the financial statements do not give a true and fair view of the Entity's financial position at 30.06.2017 and of the results of its operations and cash flows for the financial year 01.07.2016 - 30.06.2017 in accordance with the Danish Financial statements Act.

### Basis for adverse opinion

It has not been possible to obtain sufficient audit evidence for the valuation of the Company's investments in group enterprises, which have been recognised at DKK 44,383k in the financial statements. We therefore qualify our opinion with respect to the valuation thereof.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 adverse 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

## Independent auditor's report

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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 30.08.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Jacob Nørmark  
State Authorised Public Accountant

## Management commentary

### Primary activities

The primary activity is to hold shares in Lunar Way A/S, and Lunar Way related companies.

### Development in activities and finances

Current years activities and finances is as expected. The company will be funded by the current investors along with new investors.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



## Income statement for 2016/17

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Other external expenses		<u>(20.635)</u>	<u>(11.269)</u>
<b>Operating profit/loss</b>		<b>(20.635)</b>	<b>(11.269)</b>
Other financial income	2	450.000	0
Other financial expenses	3	<u>(79.147)</u>	<u>(34.840)</u>
<b>Profit/loss before tax</b>		<b>350.218</b>	<b>(46.109)</b>
Tax on profit/loss for the year	4	<u>(66.910)</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b>283.308</b>	<b>(46.109)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>283.308</u>	<u>(46.109)</u>
		<b>283.308</b>	<b>(46.109)</b>

## Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Investments in group enterprises		44.383.113	11.426.366
<b>Fixed asset investments</b>	5	<u>44.383.113</u>	<u>11.426.366</u>
<b>Fixed assets</b>		<u>44.383.113</u>	<u>11.426.366</u>
Receivables from group enterprises		0	3.437.166
Receivables from associates		4.343	0
Income tax receivable	6	1.988.000	0
<b>Receivables</b>		<u>1.992.343</u>	<u>3.437.166</u>
<b>Cash</b>		<u>6.984.087</u>	<u>165.829</u>
<b>Current assets</b>		<u>8.976.430</u>	<u>3.602.995</u>
<b>Assets</b>		<u>53.359.543</u>	<u>15.029.361</u>

## Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Contributed capital	7	244.460	163.339
Retained earnings		49.663.173	11.509.022
<b>Equity</b>		<b>49.907.633</b>	<b>11.672.361</b>
Joint taxation contribution payable		1.119.910	0
<b>Non-current liabilities other than provisions</b>		<b>1.119.910</b>	<b>0</b>
Subordinate loan capital		0	3.333.333
Trade payables		10.000	10.000
Joint taxation contribution payable		935.000	0
Other payables		1.387.000	13.667
<b>Current liabilities other than provisions</b>		<b>2.332.000</b>	<b>3.357.000</b>
<b>Liabilities other than provisions</b>		<b>3.451.910</b>	<b>3.357.000</b>
<b>Equity and liabilities</b>		<b>53.359.543</b>	<b>15.029.361</b>
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	8		

## Statement of changes in equity for 2016/17

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	163.339	0	11.509.022	11.672.361
Increase of capital	81.121	37.870.843	0	37.951.964
Transferred from share premium	0	(37.870.843)	37.870.843	0
Profit/loss for the year	0	0	283.308	283.308
<b>Equity end of year</b>	<b><u>244.460</u></b>	<b><u>0</u></b>	<b><u>49.663.173</u></b>	<b><u>49.907.633</u></b>

## Notes

### 1. Uncertainty relating to recognition and measurement

The valuation of the Company's investment in Lunar Way A/S recognised as investments in group enterprises, respectively, of a value of DKK 44,383k may be subject to doubt as the subsidiary's ability to continue as a going concern may be subject to uncertainty.

Management expects, however, that Lunar Way A/S will be able to continue its operations and has therefore not written down investments in group enterprises.

	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	450.000	0
	<b>450.000</b>	<b>0</b>

	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	25.220	21.167
Interest expenses	53.927	13.673
	<b>79.147</b>	<b>34.840</b>

	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Tax on profit/loss for the year</b>		
Tax on current year taxable income	66.910	0
	<b>66.910</b>	<b>0</b>

	<b>Investments in group enterprises DKK</b>
<b>5. Fixed asset investments</b>	
Cost beginning of year	11.426.366
Additions	32.956.747
<b>Cost end of year</b>	<b>44.383.113</b>
<b>Carrying amount end of year</b>	<b>44.383.113</b>

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Lunar Way A/S	Aarhus	A/S	100,0

### 6. Income tax receivable

Income tax receivable, which is receivable in the balance sheet at DKK 1,988,000, relates to the income years 2016 and 2017.

Excess income tax relating to the income year 2017 amounts to DKK 1,053,000, which does not fall due until 20.11.2018.

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
<b>7. Contributed capital</b>			
A-share	125.000	1	125.000
B-share	119.460	1	119.460
	<b>244.460</b>		<b>244.460</b>

### 8. Contingent liabilities

The Company participates in a Danish joint taxation arrangement and serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 29.06.2015 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B, enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

#### Other financial income

Other financial income comprises interest income on receivables from group enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payable to group enterprises.

## Accounting policies

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the other Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### **Balance sheet**

#### **Investments in group enterprises**

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

#### **Cash**

Cash comprises bank deposits.

#### **Other financial liabilities**

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

#### **Income tax receivable or payable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.