

Moon Netting ApS

c/o Buus Jensen I/S Statsautoriserede revisorer, Lersø Parkallé 112, 2100 København Ø

Company reg. no. 39 51 47 37

Annual report

19 April 2018 - 30 June 2019

The annual report was submitted and approved by the general meeting on the 1 November 2019.

Stine Louise Søndergaard Thorup
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Moon Netting ApS for the financial year 19 April 2018 to 30 June 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2019 and of the company's results of its activities in the financial year 19 April 2018 to 30 June 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

I am 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 Ø, 28 October 2019

Managing Director

Stine Louise Søndergaard Thorup

Auditor's report on compilation of the annual accounts

To the shareholders of Moon Netting ApS

We have compiled the annual accounts of Moon Netting ApS for the period 19 April 2018 to 30 June 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 October 2019

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company data

The company

Moon Netting ApS
c/o Buus Jensen I/S Statsautoriserede revisorer
Lersø Parkallé 112
2100 København Ø

Company reg. no. 39 51 47 37
Established: 19 April 2018
Financial year: 19 April - 30 June

Managing Director

Stine Louise Søndergaard Thorup

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

The principal activities of the company

The company's purpose is to operate as a liaison office and related business at the discretion of the Board of Directors.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -774.582. The management consider the results satisfactory based on the company's first financial year.

The company's management points out that the company has lost more than 50% of its share capital and thus is covered by section 119 of the Danish Companies Act.

Management believes that the company's capital and liquidity resources are sufficient for the company, because of long term loan Agreement with external lender.

Profit and loss account

All amounts in DKK.

<u>Note</u>	19/4 2018	- 30/6 2019
		<hr/>
Gross loss		-277.606
1 Staff costs		-493.136
2 Other financial costs		-3.840
		<hr/>
Results before tax		-774.582
Tax on ordinary results		0
		<hr/>
Results for the year		-774.582
		<hr/>
 Proposed distribution of the results:		
Allocated from results brought forward		-774.582
		<hr/>
Distribution in total		-774.582
		<hr/>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/6 2019</u>
Assets	
Current assets	
Other debtors	222.125
Debtors in total	<u>222.125</u>
Available funds	<u>400.071</u>
Current assets in total	<u>622.196</u>
Assets in total	<u>622.196</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>30/6 2019</u>
Equity		
3	Contributed capital	50.000
4	Results brought forward	<u>-774.582</u>
	Equity in total	<u>-724.582</u>
 Liabilities		
	Other debts	<u>950.000</u>
	Long-term liabilities in total	<u>950.000</u>
	Trade creditors	29.254
	Other debts	<u>367.524</u>
	Short-term liabilities in total	<u>396.778</u>
	Liabilities in total	<u>1.346.778</u>
	Equity and liabilities in total	<u>622.196</u>

Accounting policies used

The annual report for Moon Netting ApS 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 accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

The profit and loss account

Gross loss

The gross loss comprises the net turnover and 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 sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages including other costs for social security etc. for staff members. Staff costs are less public reimbursements.

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 concern the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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.

Accounting policies used

The balance sheet

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.

Liabilities

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

Notes

All amounts in DKK.

	19/4 2018 - 30/6 2019
1. Staff costs	
Salaries and wages	491.432
Other costs for social security	1.704
	<u>493.136</u>
Average number of employees	<u>1</u>
2. Other financial costs	
Other financial costs	3.840
	<u>3.840</u>
3. Contributed capital	
Contributed capital 19 April 2018	50.000
	<u>50.000</u>
4. Results brought forward	
Profit or loss for the year brought forward	-774.582
	<u>-774.582</u>