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# Option NV

**Statutory auditor's report  
to the shareholders' meeting  
on the annual accounts  
for the year ended 31 December 2015**

The original text of this report is in Dutch

## Option NV

### Statutory auditor's report to the shareholders' meeting on the annual accounts for the year ended 31 December 2015

To the shareholders

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2015 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

#### Report on the annual accounts – Disclaimer of opinion

We have audited the annual accounts of Option NV ("the company"), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 13.699 (000) EUR and a loss for the year of 14.067 (000) EUR.

#### *Board of directors' responsibility for the preparation of the annual accounts*

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Statutory auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

Because of the matter described below in the 'Basis for disclaimer of opinion' paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for disclaimer of opinion*

During the past year, the company and the group to which it belongs (“the group”) has again been unable to realize the 2015 objectives it had initially set under the business plan of the board in terms of both turnover and gross margin. As a result, the group has again incurred significant negative cash flows which have severely further eroded its financial position per 31 December 2015. This situation has continued in the first months of 2016 and as such the financial means of the group are limited at the date of our report. The group was able to secure financial commitments from its stakeholders which should allow them to bridge the next six months if sales targets are met. As a consequence there exists an important uncertainty with respect to the going concern. The group’s ability to continue as a going concern on the short term will depend on the extent to which the group is able to:

- Realize the budgeted revenues in its 2016 business plan which represents a growth compared 2015 and an increase compared to the first months of 2016;
- Continue to realize sufficient revenues, as was the case in the first months of 2016, to avoid negative cash flows within its newly acquired subsidiary Innolumis Public Lighting;
- Sustain the assumptions used in the Group’s cash forecast, i.e. maintaining the current favourable payment and financing conditions; and
- Secure sufficient funding by the end of the third quarter of 2016 to maintain the going concern thereafter since the financial commitments only allow the going concern for a limited period.

The accumulation of conditions that need to be fulfilled present a fundamental uncertainty about the going concern of the group and about the relevance of the consolidated financial statements. No adjustments have been recorded herein with respect to the valuation or the classification of certain balance sheet items, which would be required, should the group no longer be able to continue its operations. In particular, the group’s balance sheet includes capitalized development expenses amounting to 894 (000) EUR and inventories amounting to 1.498 (000) EUR, which could be subject to significant impairments in case the group would not be able to continue as a going concern.

### *Disclaimer of opinion*

Because of the importance of the matters and the potential interaction of the uncertainties referred to in the ‘Basis for disclaimer of opinion’ paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the annual accounts.

### **Report on other legal and regulatory requirements**

The board of directors is responsible for the preparation and the content of the directors’ report on the annual accounts, as well as for maintaining the company’s accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company’s compliance with the Companies Code and the company’s articles of association.

As part of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The directors’ report includes the information required by law, is consistent with the annual accounts and, except for the effect on the director’s report of the matters described in ‘Basis for disclaimer of opinion’ paragraph, is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Because of the impossibility to obtain sufficient appropriate evidence as well as the matters referred to in the ‘Basis for disclaimer of opinion’ paragraph, we are unable to conclude whether the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company’s articles of association.

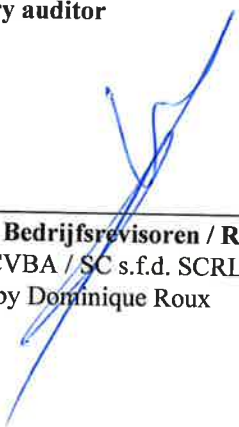
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.
- In accordance with article 523 of the Companies Code, we report to you on the following decisions of the board of directors:
  - The decision of the board of directors of 9 March 2015 to conclude different loan agreements between the company and prospective lenders including Jan Callewaert and Quaeroq NV, which represented a conflict of interest for respectively Mr Jan Callewaert, president of the board of directors, and Mr Dimitri Duffeleer; representative of Quaeroq.
  - The decision of the board of directors of 6 November 2015 to issue warrants and to waive the pre-emptive rights of the existing shareholders and convertible bond holders in favour of, amongst others, Mr Jan Callewaert, president of the board of directors, and Mr. Frank Deschuytere, board member and CEO.

The financial consequences linked to these decisions are explained in the section *Related parties transactions – Conflict of interest procedure* of the annual report.

- Considering the fact that the company's net assets are below half of its share capital, the company has applied the procedure as described in article 633 of the Companies Code. On 13 November 2013, the extraordinary shareholders' meeting decided not to proceed with the premature dissolution of the company, based on the measures for restoring the company's financial position that were proposed by the board of directors in its special report, drafted in accordance with article 633 of the Companies Code.
- The company's net assets have fallen below 61.500 EUR. As a result, as stipulated in article 634 of the Companies Code, every interested third party can request the dissolution of the company before the Court of Commerce. In such case, the Court can allow the company time to rectify this situation.

Hasselt, 29 April 2016

**The statutory auditor**



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BV o.v.v.e. CVBA / SC s.f.d. SCRL  
Represented by Dominique Roux