



Statsautoriseret
Revisionsinteressentskab

Netis ApS

c/o Joao Figueiras
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2500 Valby

CVR No. 36048069

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Annual Report 2014/15

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

A handwritten signature in black ink, appearing to read "J. C. F. Figueiras", is written over a horizontal line.

Chairman

Medlem af
KRESTON Danmark
KRESTON International

Netis ApS

Contents

| | |
|------------------------------|----|
| Management's Statement | 3 |
| Independent Auditor's Report | 4 |
| Company Information | 6 |
| Management's Review | 7 |
| Accounting Policies | 8 |
| Income Statement | 10 |
| Balance Sheet | 11 |
| Notes | 13 |

Netis ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Netis ApS for the financial year 14 July 2014 - 31 December 2015.

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 assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 14 July 2014 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 12 February 2016

Executive Board



Joao Carlos Prazeres Figueiras
Manager

Netis ApS

Independent Auditor's Report

To the shareholders of Netis ApS

Report on the Financial Statements

We have audited the Financial Statements of Netis ApS for the financial year 14 July 2014 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of Financial Statements that give a true and fair view 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Netis ApS

Independent Auditor's Report

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 14 July 2014 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 12 February 2016

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-nr. 39463113



Bent Kofoed
State Authorised Public Accountant

Netis ApS

Company details

Company

Netis ApS
c/o Joao Figueiras
Clara Pontoppidans Vej
83, 1. tv.
2500 Valby

| | |
|-------------------|---------------------------------|
| CVR No. | 36048069 |
| Date of formation | 14 July 2014 |
| Financial year | 14 July 2014 - 31 December 2015 |

Executive Board

Joao Carlos Prazeres Figueiras, Manager

Auditors

Kreston CM
Statsautoriseret Revisionsinteressentskab
Adelgade 15
1304 København K
CVR-no.: 39463113

Netis ApS

Management's Review

The Company's principal activities

The Company's principal activities consist of IT services.

Development in activities and financial matters

The Company's Income Statement of the financial year 14. juli 2014 - 31. december 2015 shows a result of DKK 807.061 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 989.421 and an equity of DKK 857.061.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

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Accounting Policies

Reporting Class

The Annual Report of Netis ApS for 2014/15 has been presented 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.

As the financial year 2014/15 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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Accounting Policies

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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Income Statement

| | Note | 2014/15 kr. |
|---|------|------------------|
| Revenue | | 2.330.800 |
| Other external expenses | | -147.510 |
| Gross result | | 2.183.290 |
| Employee benefits expense | 1 | -1.122.256 |
| Profit from ordinary operating activities | | 1.061.034 |
| Finance income | | 456 |
| Finance expenses | | -2.929 |
| Profit from ordinary activities before tax | | 1.058.561 |
| Tax expense on ordinary activities | 2 | -251.500 |
| Profit | | 807.061 |
| Proposed distribution of results | | |
| Proposed dividend recognised in equity | | 320.000 |
| Retained earnings | | 487.061 |
| | | 807.061 |

Netis ApS

Balance Sheet as of 31. December

| | Note | 2015 kr. |
|----------------------------------|------|----------------|
| Assets | | |
| Short-term trade receivables | | 301.625 |
| Receivables | | 301.625 |
| Other short-term investments | | 275.894 |
| Short-term investments | | 275.894 |
| Cash and cash equivalents | | 411.902 |
| Current assets | | 989.421 |
| Assets | | 989.421 |

Netis ApS

Balance Sheet as of 31. December

| | Note | 2015 kr. |
|--|------|----------------|
| Liabilities and equity | | |
| Contributed capital | 3 | 50.000 |
| Retained earnings | 4 | 487.061 |
| Proposed dividend recognised in equity | 5 | 320.000 |
| Equity | | 857.061 |
| Tax payables | | 16.500 |
| Other payables | | 115.860 |
| Short-term liabilities other than provisions | | 132.360 |
| Liabilities other than provisions within the business | | 132.360 |
| Liabilities and equity | | 989.421 |

Netis ApS

Notes

2014/15

1. Employee benefits expense

| | |
|---------------------------------|------------------|
| Wages and salaries | 1.071.856 |
| Post-employment benefit expense | 50.400 |
| | 1.122.256 |

2. Tax expense

| | |
|------------------------------------|----------------|
| Tax expense on ordinary activities | 251.500 |
| | 251.500 |

3. Contributed capital

| | |
|---------------------------------------|---------------|
| Balance at the beginning of the year | 50.000 |
| Balance at the end of the year | 50.000 |

The share capital has remained unchanged for the last 5 years.

4. Retained earnings

| | |
|---------------------------------------|----------------|
| Additions during the year | 487.061 |
| Balance at the end of the year | 487.061 |

5. Proposed dividend for the financial year

| | |
|---------------------------------------|----------------|
| Additions during the year | 320.000 |
| Balance at the end of the year | 320.000 |