



UnoEuro Danmark A/S

Danmarksvej 26
8660 Skanderborg
Central Business Registration
No 31277477

Annual report 2016

The Annual General Meeting adopted the annual report on 23.05.2017

Chairman of the General Meeting



Name Claus Brandstrup

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Entity details

Entity

UnoEuro Danmark A/S
Danmarksvej 26
8660 Skanderborg

Central Business Registration No: 31277477
Registreret in: Skanderborg
Financial year: 2016

Board of directors

Ole Pallesen Jensen
Stefan Rosenlund
Claus Brandstrup

Executive Board

Stefan Rosenlund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C



Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of UnoEuro Danmark A/S for the financial year 01.01.2016 - 31.12.2016.

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

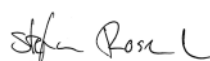
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations the financial year 01.01.2016 - 31.12.2016.

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.

Skanderborg, 23.05.2017

Executive Board

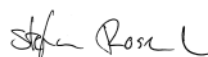


Stefan Rosenlund

Board of directors



Ole Pallesen Jensen



Stefan Rosenlund



Claus Brandstrup



Independent auditor's report

To the shareholders of Unoeuro Danmark A/S

Opinion

We have audited the financial statements of Unoeuro Danmark A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 opinion.

Material uncertainty related to going concern

Without modifying our opinion, we refer to note 1 in the financial statements 'going concern', in which Management accounts for the expected development in 2017. A sister company has issued a letter of support in which it undertakes to provide the credit facilities necessary for the operations in 2017. The Company's Management has therefore presented the financial statements on a going concern basis.

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.



Independent auditor's report

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 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.



Independent auditor's report

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.

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, 23.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



Michael Bach
State-Authorised Public Accountant



Management commentary

Primary activities

The Company's activities consist in supplying hosting services to private end customers in Denmark. Sale and supply base on direct customer relationships on an online portal.

Development in activities and finances

Loss for the year amounted to T.DKK 1,060 against last year's loss of T.DKK 2,573. Management regards loss for the year as expected.

After loss carry forward, equity amounts to a negative T.DKK 4,790.

A sister company has promised to contribute sufficient cash to UnoEuro Danmark A/S so that the Company is able to meet its obligations to customers and suppliers. It is Management's expectation that equity can be reestablished through own operations over the next few years.

Outlook

For 2017, the Company expects an increase in revenue compared to 2016 and expects to generate results close to neutral.

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

Note	2016 DKK	2015 DKK
Revenue	17.474.149	12.082.858
Cost of sales	-15.250.661	-12.286.763
Other external expenses	-3.454.123	-3.141.307
Gross profit/loss	-1.230.634	-3.345.212
2 Other financial expenses	-63.384	-18.830
Profit/loss before tax	-1.294.018	-3.364.042
3 Tax on profit/loss for the year	234.229	790.552
Profit/loss for the year	-1.059.789	-2.573.490
Proposed distribution of profit/loss		
Retained earnings	-1.059.789	-2.573.490



Balance sheet at 31.12.2016

Note	2016 DKK	2015 DKK
Trade receivables	828.486	632.198
Income tax receivable	284.680	790.540
Deferred tax asset	740.089	-
Prepayments	387.299	62.934
Receivables	2.240.554	1.485.672
Cash	2.790.643	2.020.172
Current assets	5.031.198	3.505.844
Assets	5.031.198	3.505.844

Notes	2016 DKK	2015 DKK
Contributed capital	500.000	500.000
Retained earnings	-5.290.442	-4.230.653
Equity	-4.790.442	-3.730.653
Bank loans	113.509	138.141
Trade payables	104.745	314.763
Debt to group enterprises	3.465.000	1.819.801
Other payables	525.179	505.712
Deferred income	5.613.206	4.458.080
Current liabilities other than provision	9.821.639	7.236.497
Liabilities other than provision	9.821.639	7.236.497
Equity and liabilities	5.031.198	3.505.844

- 1 Going concern
- 4 Contingent liabilities
- 5 Assets charged and collateral
- 6 Consolidation



Statement of changes in equity for 2016

Note	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	-4.230.653	-3.730.653
Profit/loss for the year	-	-1.059.789	-1.059.789
Equity end of year	500.000	-5.290.442	-4.790.442



Notes

Note

1. Going concern

A sister company has promised to contribute sufficient cash to UnoEuro Danmark A/S such that the Company is able to meet its obligations to customers and suppliers. It is Management's expectation that the equity can be reestablished through own operations over the next few years.

	2016 DKK	2015 DKK
2. Other financial expenses		
Financial expenses from group enterprises	-	8.827
Interest expenses	63.384	10.003
	63.384	18.830
3. Tax on profit/loss for the year		
Tax on current year taxable income	-234.229	-790.552
	-234.229	-790.552

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Zitcom HoldCo ApS as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.



Notes

Note

5. Assets charged and collateral

The Company's bank deposit has been provided as security for Mastercard. The carrying amount of the charged bank account amounts to T.DKK 250.

Certain assets (current and non-current) has been pledged (negative pledge) as security for debt to Danske Bank.

6. Consolidation

Name and registered office of the Parent preparing the consolidated financial statements for the largest group:

Zitcom HoldCo ApS, Tuborg Boulevard 1, 2900 Hellerup



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.

The accounting policies applied to 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

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprise domains, internet access, software etc. As well as costs directly attributable to realisation of revenue for the year.

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.



Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies, etc.

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 all 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

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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 computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

