

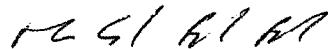
## **Inovaprime Denmark ApS**

**c/o Regus Express. Terminal 3, 4. sal  
Ellehammersvej 18  
2770 Kastrup**

**CVR no. 36 02 63 08**

**Annual report for 2017  
(4th Financial year)**

Adopted at the annual general  
meeting on 5 June 2018



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Marco Samuel Barata Batista  
chairman

## **Contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 January 2017 - 31 December 2017	10
Balance sheet at 31 December 2017	11
Notes to the annual report	13

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Inovaprime Denmark ApS for the financial year 1 January - 31 December 2017.

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

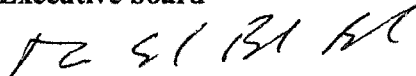
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Kastrup, 5 June 2018

**Executive board**



Marco Samuel Barata Batista  
Director

## **Independent auditor's report**

*To the shareholder of Inovaprime Denmark ApS*

### **Opinion**

We have audited the financial statements of Inovaprime Denmark ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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.

### **Emphasis of matter**

Without modifying our opinion, we draw attention to the financial statements note 1 and the management report. It follows that it has been decided to liquidate the company. The accounting policies have changed and the financial statements prepared in accordance with the realization principle.

### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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 judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review**

Management is responsible for management's review.

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Elsinore, 5 June 2018

WILLADS & VIBE-HASTRUP  
Godkendte Revisorer ApS  
CVR no. 29 61 96 70



Christian Vesth  
State Authorised Public Accountant  
MNE no. mne36078

## **Company details**

### **The company**

Inovaprime Denmark ApS  
c/o Regus Express. Terminal 3, 4. sal  
Ellehammersvej 18  
2770 Kastrup

CVR no.: 36 02 63 08

Reporting period: 1 January - 31 December 2017

Domicile: Tårnby

### **Executive board**

Marco Samuel Barata Batista, director

### **Auditors**

WILLADS & VIBE-HASTRUP  
Godkendte Revisorer ApS  
Nordlysvænget 10A  
3000 Helsingør

## **Management's review**

### **Business activities**

The principal activities in the company are consulting, services and implementation within IT systems.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 481.668, and the balance sheet at 31 December 2017 shows negative equity of DKK 1.204.933.

The management is aware that the share capital is lost and has informed the shareholders about the financial position. The management expects the share capital reestablished in the coming financial years.

The Company is planning to close down its activities.

It has been decided to dissolve the Company under the rules of closing by declaration.

### **Significant events occurring after end of reporting period**

The owners of the Company confirms to provide a grant, to be able to, solvency dissolve the Company.



## **Accounting policies**

The annual report of Inovaprime Denmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2017 is presented in DKK

The annual report has been prepared in accordance with the realization principle, as the company is expected to be closed by declaration.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Revenue from services, comprising service contracts and extended warranties relating to products and contracts sold, is recognised on a straight-line basis as the services are provided.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

## **Accounting policies**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### **Equity**

#### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement 1 January 2017 - 31 December 2017**

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit</b>		<b>474.895</b>	<b>1.687.190</b>
Staff costs	2	<u>-957.363</u>	<u>-1.465.751</u>
<b>Profit/loss before financial income and expenses</b>		<b>-482.468</b>	<b>221.439</b>
Financial income	3	866	0
Financial costs	4	<u>-66</u>	<u>-40.452</u>
<b>Profit/loss before tax</b>		<b>-481.668</b>	<b>180.987</b>
Tax on profit/loss for the year	5	<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-481.668</u></b>	<b><u>180.987</u></b>
 <b>Proposed distribution of profit</b>			
Retained earnings		<u>-481.668</u>	<u>180.987</u>
		<b><u>-481.668</u></b>	<b><u>180.987</u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		DKK	DKK
<b>Assets</b>			
Trade receivables		299.189	1.391.996
Receivables from subsidiaries		9.304	8.430
Other receivables		26.929	15.629
Prepayments		0	25.120
<b>Receivables</b>		<u>335.422</u>	<u>1.441.175</u>
<b>Cash at bank and in hand</b>		<u>115.421</u>	<u>66.362</u>
<b>Current assets total</b>		<u>450.843</u>	<u>1.507.537</u>
<b>Assets total</b>		<u>450.843</u>	<u>1.507.537</u>

## Balance sheet at 31 December 2017

	Note	2017 DKK	2016 DKK
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		-1.254.933	-773.265
<b>Equity</b>	6	<b>-1.204.933</b>	<b>-723.265</b>
Provisions for pensions and similar liabilities		277.853	0
<b>Provisions total</b>		<b>277.853</b>	<b>0</b>
Trade payables		26.099	46.655
Payables to subsidiaries		1.328.572	1.959.760
Other payables		23.252	224.387
<b>Short-term debt</b>		<b>1.377.923</b>	<b>2.230.802</b>
<b>Debt total</b>		<b>1.377.923</b>	<b>2.230.802</b>
<b>Liabilities and equity total</b>		<b>450.843</b>	<b>1.507.537</b>
Uncertainty about the continued operation (going concern)	1		
Contingent assets, liabilities and other financial obligations	8		

## Notes

### 1 Uncertainty about the continued operation (going concern)

It has been decided that the company should be closed by declaration, and the company therefore no longer fulfill the precondition about going concern. Financial statements are prepared in accordance with the realization principle. However, this has not affected recognition and measurement of the company's assets and liabilities.

	<u>2017</u> DKK	<u>2016</u> DKK
<b>2 Staff costs</b>		
Wages and salaries	882.208	1.297.263
Pensions	69.368	154.477
Other social security costs	5.787	14.011
	<u>957.363</u>	<u>1.465.751</u>
Average number of employees	<u>1</u>	<u>2</u>
<b>3 Financial income</b>		
Exchange adjustments	<u>866</u>	<u>0</u>
	<u>866</u>	<u>0</u>
<b>4 Financial costs</b>		
Financial expenses, group entities	0	36.301
Other financial costs	37	1.788
Exchange loss	29	2.363
	<u>66</u>	<u>40.452</u>
<b>5 Tax on profit/loss for the year</b>		
	<u>0</u>	<u>0</u>

## Notes

### 6 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2017	50.000	-773.265	-723.265
Net profit/loss for the year	0	-481.668	-481.668
<b>Equity at 31 December 2017</b>	<b>50.000</b>	<b>-1.254.933</b>	<b>-1.204.933</b>

### 7 Provision for deferred tax

The company has a tax loss of DKK 1.235.827. The tax asset has not been recognized in the balance sheet.

### 8 Contingent assets, liabilities and other financial obligations

The company has no contingent liabilities.