

Inovaprime Denmark ApS

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

CVR no. 36 02 63 08

Annual report for 2016
(3th Financial year)

Adopted at the annual general meeting
on 17 June 2017



Marco Samuel Barata Batista
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Inovapriime Denmark ApS for the financial year 1 January - 31 December 2016.

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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.

København, 17 June 2017

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 2016, 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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 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 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.

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.

Auditor's responsibilities for the audit of the financial statements

Independent auditor's report

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.

Statement on management's review

Independent auditor's report

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.

Helsingør, 17 June 2017

WILLADS & VIBE-HASTRUP

Godkendte Revisorer ApS

CVR no. 29 61 96 70



Christian Vesth

State Authorised Public Accountant

Company details

The company

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

CVR no.: 36 02 63 08
Reporting period: 1 January - 31 December
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 profit of DKK 180.987, and the balance sheet at 31 December 2016 shows negative equity of DKK 723.265.

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.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Inovaprime Denmark ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

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's 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's 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 are 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.

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.

Accounting policies

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.

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.

Accounting policies

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 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		1.687.190	1.024.922
Staff costs	1	<u>-1.465.751</u>	<u>-1.357.148</u>
Profit/loss before financial income and expenses		221.439	-332.226
Financial income		0	87
Financial costs	2	<u>-40.452</u>	<u>-10.222</u>
Profit/loss before tax		180.987	-342.361
Tax on profit/loss for the year	3	<u>0</u>	<u>-131.659</u>
Net profit/loss for the year		<u>180.987</u>	<u>-474.020</u>
 Proposed distribution of profit			
Retained earnings		<u>180.987</u>	<u>-474.020</u>
		<u>180.987</u>	<u>-474.020</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		DKK	DKK
Assets			
Trade receivables		1.391.996	2.178.217
Receivables from subsidiaries		8.430	7.541
Other receivables		15.629	13.472
Prepayments		25.120	2.578
Receivables		<u>1.441.175</u>	<u>2.201.808</u>
Cash at bank and in hand		<u>66.362</u>	<u>2.869</u>
Current assets total		<u>1.507.537</u>	<u>2.204.677</u>
Assets total		<u><u>1.507.537</u></u>	<u><u>2.204.677</u></u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-773.265	-954.252
Equity	4	<u>-723.265</u>	<u>-904.252</u>
Banks		0	2.902
Trade payables		46.655	1.222.491
Payables to subsidiaries		1.959.760	1.706.638
Other payables		224.387	176.898
Short-term debt		<u>2.230.802</u>	<u>3.108.929</u>
Debt total		<u>2.230.802</u>	<u>3.108.929</u>
Liabilities and equity total		<u>1.507.537</u>	<u>2.204.677</u>
Contingent assets, liabilities and other financial obligations	6		

Notes

	2016 DKK	2015 DKK	
1 Staff costs			
Wages and salaries	1.297.263	1.205.121	
Pensions	154.477	139.846	
Other social security costs	14.011	12.181	
	<u>1.465.751</u>	<u>1.357.148</u>	
Average number of employees	2	2	
2 Financial costs			
Financial expenses, group entities	36.301	0	
Other financial costs	1.788	79	
Exchange loss	2.363	10.143	
	<u>40.452</u>	<u>10.222</u>	
3 Tax on profit/loss for the year			
Deferred tax for the year	0	131.659	
	<u>0</u>	<u>131.659</u>	
4 Equity			
	Share capital	Retained earnings	Total
Equity at 1 January 2016	50.000	-954.252	-904.252
Net profit/loss for the year	0	180.987	180.987
Equity at 31 December 2016	<u>50.000</u>	<u>-773.265</u>	<u>-723.265</u>

5 Provision for deferred tax

The company has a tax loss of DKK 754.921. The tax asset has not been recognized in the balance sheet.

6 Contingent assets, liabilities and other financial obligations

None.