



Statsautoriseret
Revisionsinteressentskab

Netis ApS

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

CVR No. 36048069

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2016

2. financial year

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

27/3 2017

A handwritten signature in blue ink, appearing to read 'Anders Kjær', written over a horizontal line.

Chairman

Netis ApS

Contents

Company Information	3
Management's Statement	4
Independent Auditor's Report	5
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Notes	13

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	1 January 2016 - 31 December 2016

Executive Board

Joao Carlos Prazeres Figueiras, Manager

Auditors

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

Netis ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Netis ApS for the financial year 1 January 2016 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

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, 17 March 2017

Executive Board



Joao Carlos Prazeres Figueiras
Manager

Independent Auditor's Report

To the shareholders of Netis ApS

Opinion

We have audited the financial statements of Netis ApS for the financial year 1. januar 2016 - 31. december 2016, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31. december 2016 and of the results of its operations for the financial year 1. januar 2016 - 31. december 2016 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

Independent Auditor's Report

- * 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 17 March 2017

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Bent Kofoed

State Authorised Public Accountant

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 1. januar 2016 - 31. december 2016 shows a result of DKK 649.421 and the Balance Sheet at 31. december 2016 a balance sheet total of DKK 1.357.610 and an equity of DKK 1.186.482.

Post financial year events

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

Netis ApS

Accounting Policies

Reporting Class

The Annual Report of Netis ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules in reporting class C.

The accounting policies applied remain unchanged from last 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.

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.

Netis ApS

Income Statement

	Note	2016 kr.	2014/15 kr.
Gross profit		1.510.893	2.183.290
Employee benefits expense	1	-691.865	-1.122.256
Profit from ordinary operating activities		819.028	1.061.034
Finance income		14.938	456
Finance expences		-419	-2.929
Profit from ordinary activities before tax		833.547	1.058.561
Tax expense on ordinary activities	2	-184.126	-251.500
Profit		649.421	807.061
Proposed distribution of results			
Proposed dividend recognised in equity		400.000	320.000
Retained earnings		249.421	487.061
Distribution of profit		649.421	807.061

Netis ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Assets			
Deposits, investments		10.500	0
Investments		10.500	0
Fixed assets		10.500	0
Short-term trade receivables		191.180	301.625
Receivables		191.180	301.625
Other short-term investments		289.994	275.894
Short-term investments		289.994	275.894
Cash and cash equivalents		865.936	411.902
Current assets		1.347.110	989.421
Assets		1.357.610	989.421

Netis ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Contributed capital	3	50.000	50.000
Retained earnings	4	736.482	487.061
Proposed dividend recognised in equity	5	400.000	320.000
Equity		1.186.482	857.061
Tax payables		14.126	16.500
Other payables		157.002	115.860
Short-term liabilities other than provisions		171.128	132.360
Liabilities other than provisions within the business		171.128	132.360
Liabilities and equity		1.357.610	989.421

Netis ApS

Notes

	2016	2014/15
1. Employee benefits expense		
Wages and salaries	605.465	1.071.856
Post-employment benefit expense	86.400	50.400
	691.865	1.122.256
Average number of employees	2	2
2. Tax expense		
Tax expense on ordinary activities	184.126	251.500
	184.126	251.500
3. Contributed capital		
Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	50.000	50.000
The share capital has remained unchanged for the last 5 years.		
4. Retained earnings		
Balance at the beginning of the year	487.061	0
Additions during the year	249.421	487.061
Balance at the end of the year	736.482	487.061
5. Proposed dividend for the financial year		
Balance at the beginning of the year	320.000	0
Additions during the year	400.000	320.000
Disposals during the year	-320.000	0
Balance at the end of the year	400.000	320.000