

Netlight Consulting ApS

Skindergade 31, 4.

1159 København K

CVR No. 38886851

Annual Report

17 August 2017 - 31 December 2018

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 May 2019

Joakim Brunzell
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Netlight Consulting ApS for the financial year 17 August 2017 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 17 August 2017 - 31 December 2018.

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, 24 May 2019

Executive Board

Joakim Brunzell
Director

Carl Thomas Bertil Andersson
Director

Independent Auditor's Report

To the shareholders of Netlight Consulting ApS

Opinion

We have audited the financial statements of Netlight Consulting ApS for the financial year 17 August 2017 - 31 December 2018, which comprise income statement, balance sheet and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 17 August 2017 - 31 December 2018 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Company's internal control.

Independent Auditor's Report

- * 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 note 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

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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 May 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-no. 30700228

Mogens Andreasen
State Authorised Public Accountant
mne28603

Dennis Dupont
State Authorised Public Accountant
mne36192

Netlight Consulting ApS

Company details

| | |
|------------------------|---|
| Company | Netlight Consulting ApS Skindergade 31, 4. 1159 København K |
| CVR No. | 38886851 |
| Date of formation | 17 August 2017 |
| Registered office | København |
| Financial year | 17 August 2017 - 31 December 2018 |
| Executive Board | Joakim Brunzell, Director Carl Thomas Bertil Andersson, Director |
| Auditors | ERNST & YOUNG Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228 |

Management's Review

The Company's principal activities

The Company's principal activities consist in consulting within the IT sector and other related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 17 August 2017 - 31 December 2018 shows a result of DKK 2.578.274 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 7.964.916 and an equity of DKK 2.628.274.

Accounting Policies

Reporting Class

The Annual Report of Netlight Consulting ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2017/18 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

The financial year consist of 16 months.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, direct cost and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Direct cost

Direct cost includes cost for external employees / consultants.

Other external expenses

Other external costs include costs for sales, advertising, administration, etc.

Staff cost

Staff cost comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and other social security costs.

Other staff cost are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges.

Tax on net profit 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.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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.

Liabilities

Liabilities comprising trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Netlight Consulting ApS

Income Statement

| | Note | 2017/18 kr. |
|---|------|-------------------|
| Gross profit | | 11.392.026 |
| Staff costs | 1 | -8.085.859 |
| Profit from ordinary operating activities | | 3.306.167 |
| Finance income | | 85.574 |
| Finance expences | 2 | -75.631 |
| Profit from ordinary activities before tax | | 3.316.110 |
| Tax for the year | | -737.836 |
| Profit | | 2.578.274 |
| Proposed distribution of results | | |
| Retained earnings | | 2.578.274 |
| Distribution of profit | | 2.578.274 |

Netlight Consulting ApS

Balance Sheet as of 31 December

| | Note | 2018 kr. |
|----------------------------------|------|-------------------------|
| Assets | | |
| Deposits | | <u>416.735</u> |
| Investments | | <u>416.735</u> |
| Fixed assets | | <u>416.735</u> |
| Trade receivables | | 5.757.743 |
| Prepayments | | <u>186.578</u> |
| Receivables | | <u>5.944.321</u> |
| Cash and cash equivalents | | <u>1.603.860</u> |
| Non-fixed | | <u>7.548.181</u> |
| Total assets | | <u>7.964.916</u> |

Netlight Consulting ApS

Balance Sheet as of 31 December

| | Note | 2018 kr. |
|--|------|------------------|
| Liabilities and equity | | |
| Contributed capital | | 50.000 |
| Retained earnings | | 2.578.274 |
| Equity | | 2.628.274 |
| Trade payables | | 164.339 |
| Payables to group enterprises | | 1.816.989 |
| Tax payables | | 758.495 |
| Other payables | | 2.596.819 |
| Short-term liabilities other than provisions | | 5.336.642 |
| Liabilities other than provisions within the business | | 5.336.642 |
| Liabilities and equity | | 7.964.916 |
| Contingent liabilities | 3 | |
| Collaterals and assets pledges as security | 4 | |
| Related parties | 5 | |

Notes

2017/18

1. Staff cost

| | |
|-----------------------------|------------------|
| Wages and salaries | 7.399.593 |
| Pensions | 665.961 |
| Other social security costs | 20.305 |
| | <hr/> |
| | 8.085.859 |

| | |
|-----------------------------|-------|
| Average number of employees | <hr/> |
| | 10 |

2. Finance expenses

| | |
|---|---------------|
| Finance expenses arising from group enterprises | 46.306 |
| Other finance expenses | 29.325 |
| | <hr/> |
| | 75.631 |

3. Contingent liabilities

The company have rent liabilities of DKK 308.122 which is due within 6 months

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

Netlight Consulting's financials are included in the consolidated financials of Netlight Consulting AB, Birger Jarlsgatan 7, 111 45 Stockholm, Sweden.