



Biztech Denmark ApS

Granvej 71
Annisse
3200 Helsingø
CVR no. 33 58 83 80

Annual report for 2015

Adopted at the annual general meeting on 31 May 2016

Petri Vahvelainen
Chairman of the General Meeting

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Statement by management on the annual report

Today, the board of directors and the executive board have discussed and approved the annual report of Biztech Denmark ApS for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

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

The financial statements have not been audited, the management declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

Helsingø, 31 May 2016

Executive Board

Petri Vahvelainen
director

Supervisory Board

Yrjö Ilmari Nyström
chairman

Petri Vahvelainen

Hannu Juhani Hayrinen

Independent auditor's review report

To the Shareholders of Biztech Denmark ApS

We have reviewed the accompanying the financial statements of Biztech Denmark ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes.

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 determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on these financial statements.

Independent auditor's review report

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these the financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at December 31, 2015 and of its financial performance for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without affecting our conclusion, please note that there is uncertainty about the company's continuing operations. We refer to the management's review, where the management accounts for the company's ability to continue operating. The ability to continue operate depends on the company's credit and earnings can be maintained as nessesary.

Frederikssund, 31 May 2016

Lynge Pedersen & Gøtttsche ApS

Statsautoriserede Revisorer
CVR-no.33 16 72 88

Morten Gøtttsche
State Authorised Public Accountant

Company details

The company

Biztech Denmark ApS
Granvej 71
Annisse
3200 Helsingø

CVR no.: 33 58 83 80
Financial year: 1 January - 31 December
Incorporated: 31. March 2011
Domicile: Gribskov

Board of directors

Yrjö Ilmari Nyström, chairman
Petri Vahvelainen,
Hannu Juhani Hayrinen

Executive board

Petri Vahvelainen, director

Management's review

The company's business activities

The company's objective is to operate and to offer services within information technology and related activities.

Business review

The company's income statement for the year ended 31 December 2015 shows a profit of DKK 27,076, and the balance sheet at 31 December 2015 shows negative equity of DKK 749,504.

Post balance sheet events

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

The company's likely future development including special assumptions and uncertain factors

Business Technology Finland Oy have confirmed that they will not seek repayment of their loan to Biztech Denmark ApS which in total amount to DKK 307 thousand for at least one year from the date of signing the annual report for this year. Furthermore, Business Technology Finland Oy has signed a letter to support with additional loans if necessary.

Other payables include debt to remaining and former shareholders. It has been agreed, that repayment of the loan will take place as soon as the board of the Company decides that the financial position of the Company is appropriate.

Management expects to re-establish equity through operating profits over the coming years.

The annual report has therefore been prepared under the assumption of going concern.

Accounting policies

The annual report of Biztech Denmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises as well as selected provisions as regards larger entities.

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

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 is presented and which confirm or invalidate matters existing at the balance sheet date.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

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.

Staff costs

Staff costs include wages and salaries, holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Accounting policies

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises etc.

Financial income and expenses

Financial income and expenses include interest, income and expense.

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.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

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.

Liabilities

Other debts are measured at net realisable value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> t.kr.
Gross profit		555.023	756
Personaleomkostninger	1	-520.167	-308
Profit before financial income and expenses		34.856	448
Finansielle indtægter	2	6.854	6
Finansielle omkostninger	3	-14.634	-23
Profit before tax		27.076	431
Skat af årets resultat	4	0	0
Net profit for the year		<u>27.076</u>	<u>431</u>
 Proposed distribution of profit			
Retained earnings		<u>27.076</u>	<u>431</u>
		<u>27.076</u>	<u>431</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> t.kr.
Assets			
Tilgodehavender fra salg og tjenesteydelser		12.153	0
Tilgodehavender hos tilknyttede virksomheder		11.466	134
Andre tilgodehavender		<u>14.047</u>	<u>5</u>
Receivables		<u>37.666</u>	<u>139</u>
Likvide beholdninger		<u>67.288</u>	<u>42</u>
Current assets total		<u>104.954</u>	<u>181</u>
Assets total		<u><u>104.954</u></u>	<u><u>181</u></u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> t.kr.
Liabilities and equity			
Share Capital		96.000	96
Overført resultat		-845.504	-873
Equity total	5	<u>-749.504</u>	<u>-777</u>
Gæld til tilknyttede virksomheder		307.455	304
Anden gæld		433.566	425
Long-term debt	6	<u>741.021</u>	<u>729</u>
Leverandører af varer og tjenesteydelser		19.045	123
Anden gæld		94.392	106
Short-term debt		<u>113.437</u>	<u>229</u>
Debt total		<u>854.458</u>	<u>958</u>
Liabilities and equity total		<u><u>104.954</u></u>	<u><u>181</u></u>
Contingencies, etc.	7		
Collateral and security	8		
Going concern	9		

Notes to the Annual Report

	<u>2015</u> kr.	<u>2014</u> t.kr.
1 Personalemkostninger		
Lønninger	511.157	302
Andre omkostninger til social sikring	<u>9.010</u>	<u>6</u>
	<u>520.167</u>	<u>308</u>
Average number of employees	<u>2</u>	<u>1</u>
2 Finansielle indtægter		
Andre finansielle indtægter	<u>6.854</u>	<u>6</u>
	<u>6.854</u>	<u>6</u>
3 Finansielle omkostninger		
Finansielle omkostninger tilknyttede virksomheder	3.756	3
Andre finansielle omkostninger	<u>10.878</u>	<u>20</u>
	<u>14.634</u>	<u>23</u>
4 Skat af årets resultat		
Årets aktuelle skat	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Notes to the Annual Report

5 Egenkapital

	<u>Share Capital</u>	<u>Overført resultat</u>	<u>Total</u>
Egenkapital at 1 January 2015	96.000	-872.580	-776.580
Net profit for the year	0	27.076	27.076
Equity at 31 December 2015	<u>96.000</u>	<u>-845.504</u>	<u>-749.504</u>

Share Capital:

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
	kr.	kr.	kr.	kr.	kr.
Share capital at 1 January 2015	96.000	96.000	96.000	80.000	80.000
Additions for the year	0	0	0	16.000	0
Share capital at 31 December 2015	<u>96.000</u>	<u>96.000</u>	<u>96.000</u>	<u>96.000</u>	<u>80.000</u>

Notes to the Annual Report

6 Langfristede gældsforpligtelser

	Debt at 1 January 2015	Debt at 31 December 2015	Payment within 1 year	Debt after 5 years
Gæld til tilknyttede virksomheder	303.699	307.455	0	307.455
Anden gæld	425.030	433.566	0	433.566
	728.729	741.021	0	741.021

7 Contingencies, etc.

There are no contingencies, etc.

8 Collateral and security

The Company has no mortgages and collateral.

9 Going concern

Refer to the section "Expected Development" in the management's review on page 5.