



Biztech Denmark ApS

Hørhusvej 7
2300 København S
CVR no. 33 58 83 80

Annual report for 2018

Adopted at the annual general meeting on 21 May 2019

Signature: 
Petri Vahvelainen (May 24, 2019)

Email: petri.vahvelainen@biztech.pro

Petri Vahvelainen
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Biztech Denmark ApS for the financial year 1 January - 31 December 2018.

The annual report is 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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København S, 21 May 2019

Executive board

Petri Vahvelainen

Supervisory board

Yrjö Ilmari Nyström

Signature: 
Ilmari Nyström (May 22, 2019)

Email: ilmari.nystrom@biztech.pro

Petri Vahvelainen

Signature: 
Petri Vahvelainen (May 24, 2019)

Email: petri.vahvelainen@biztech.pro

Hannu Juhani Hayrinen

Signature: 

Email: hannu.hayrinen@mlp.fi

Independent auditor's review report

To the shareholders of Biztech Denmark ApS

We have reviewed the accompanying financial statements of Biztech Denmark ApS for the financial year 1 January - 31 December 2018, which comprise a 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.

Opinion

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 31 December 2018 and of its financial performance for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Independent auditor's review report

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 necessary.

Frederikssund, 21 May 2019

LPOG ApS

Statsautoriserede Revisorer

CVR no. 33 16 72 88

Morten Gøttsche

State Authorised Public Accountant

MNE no. mne28605

Company details

The company

Biztech Denmark ApS
Hørhusvej 7
2300 København S

CVR no.: 33 58 83 80

Reporting period: 1 January - 31 December 2018

Incorporated: 31. March 2011

Domicile: Copenhagen

Supervisory board

Yrjö Ilmari Nyström
Petri Vahvelainen
Hannu Juhani Hayrinen

Executive board

Petri Vahvelainen

Management's review

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 shows a profit of DKK 333.995, and the balance sheet at 31 December 2018 shows equity of DKK 10.907.

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

Business Technology Finland Oy has signed a letter to support with additional loans if necessary.

Other payables include debt to remaining shareholders. It has been agreed, that repayment of the loan will not take place before the board of the Company decides that the financial position of the Company is appropriate.

It is expected that the company will be closed within the end of 2019.

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 Biztech Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of 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 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.

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

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.

Income 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 costs

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

Accounting policies

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.

Tax on profit for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost.

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> TDKK
Gross profit		275.731	187
Staff costs	1	<u>0</u>	<u>9</u>
Profit/loss before net financials		275.731	196
Financial income		75.000	74
Financial costs	2	<u>-16.736</u>	<u>-12</u>
Profit/loss before tax		333.995	258
Tax on profit for the year	3	<u>0</u>	<u>0</u>
Profit/loss for the year		<u>333.995</u>	<u>258</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>333.995</u>	<u>258</u>
		<u>333.995</u>	<u>258</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> TDKK
Assets			
Receivables from group enterprises		0	74
Other receivables		<u>18.518</u>	<u>16</u>
Receivables		<u>18.518</u>	<u>90</u>
Cash at bank and in hand		<u>75.332</u>	<u>348</u>
Total current assets		<u>93.850</u>	<u>438</u>
Total assets		<u><u>93.850</u></u>	<u><u>438</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> TDKK
Equity and liabilities			
Share capital		96.000	96
Retained earnings		<u>-85.093</u>	<u>-419</u>
Equity	4	<u>10.907</u>	<u>-323</u>
Payables to group enterprises		0	313
Other payables		<u>0</u>	<u>375</u>
Total non-current liabilities	5	<u>0</u>	<u>688</u>
Short-term part of lon-term debt	5	64.943	0
Trade payables		18.000	18
Other payables		<u>0</u>	<u>55</u>
Total current liabilities		<u>82.943</u>	<u>73</u>
Total liabilities		<u>82.943</u>	<u>761</u>
Total equity and liabilities		<u>93.850</u>	<u>438</u>
Contingencies, etc.	6		
Mortgages and collateral	7		
Uncertainty about the continued operation (going concern)	8		

Notes

	<u>2018</u> DKK	<u>2017</u> TDKK
1 Staff costs		
Wages and salaries	<u>0</u>	<u>-9</u>
	<u>0</u>	<u>-9</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Financial costs		
Interest paid to group enterprises	2.976	3
Other financial costs	<u>13.760</u>	<u>9</u>
	<u>16.736</u>	<u>12</u>
3 Tax on profit for the year		
	<u>0</u>	<u>0</u>

Notes

4 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	96.000	-419.088	-323.088
Net profit/loss for the year	0	333.995	333.995
Equity at 31 December 2018	96.000	-85.093	10.907

5 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	312.669	47.044	47.044	0
Other payables	374.641	17.899	17.899	0
	687.310	64.943	64.943	0

6 Contingencies, etc.

There are no contingencies, etc.

7 Mortgages and collateral

The Company has no mortgages and collateral.

8 Uncertainty about the continued operation (going concern)

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