



Biztech Denmark ApS

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

Annual report for 2016

Adopted at the annual general meeting on 23 May 2017

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 2016.

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

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 declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Helsingø, 23 May 2017

Executive board

Petri Vahvelainen

Supervisory board

Yrjö Ilmari Nyström

Petri Vahvelainen

Hannu Juhani Hayrinen

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 2016, which comprise summary of significant accounting policies, incomestatement, balance 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, 2016 and of its financial performance for the financial year 1 January - 31 December 2016 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 necessary.

Frederikssund, 23 May 2017

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
Reporting period: 1 January - 31 December
Incorporated: 31. March 2011
Domicile: Gribskov

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 168.905, and the balance sheet at 31 December 2016 shows negative equity of DKK 580.599.

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 309 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.

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 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B 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'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.

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.

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 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, 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.

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 - 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> TDKK
Gross profit		260.799	554
Staff costs	1	<u>-80.778</u>	<u>-519</u>
Profit/loss before financial income and expenses		180.021	35
Financial income	2	0	7
Financial costs	3	<u>-11.116</u>	<u>-15</u>
Profit/loss before tax		168.905	27
Tax on profit for the year	4	<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>168.905</u>	<u>27</u>
 Proposed distribution of profit			
Retained earnings		<u>168.905</u>	<u>27</u>
		<u>168.905</u>	<u>27</u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> TDKK
Assets			
Trade receivables		0	12
Receivables from group enterprises		140.995	12
Other receivables		11.333	14
Receivables		<u>152.328</u>	<u>38</u>
Cash at bank and in hand		<u>143.171</u>	<u>67</u>
Omsætningsaktiver i alt		<u>295.499</u>	<u>105</u>
Aktiver i alt		<u>295.499</u>	<u>105</u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> TDKK
Liabilities and equity			
Share capital		96.000	96
Retained earnings		<u>-676.599</u>	<u>-846</u>
Egenkapital	5	<u>-580.599</u>	<u>-750</u>
Payables to group enterprises		309.271	307
Other payables		<u>440.116</u>	<u>434</u>
Long-term debt	6	<u>749.387</u>	<u>741</u>
Trade payables		18.324	19
Payables to group enterprises		41.709	0
Other payables		<u>66.678</u>	<u>95</u>
Short-term debt		<u>126.711</u>	<u>114</u>
Gældsforpligtelser i alt		<u>876.098</u>	<u>855</u>
Passiver i alt		<u>295.499</u>	<u>105</u>
Contingent assets, liabilities and other financial obligations	7		
Charges and securities	8		
Uncertainty about the continued operation (going concern)	9		

Notes

	<u>2016</u> DKK	<u>2015</u> TDKK
1 Staff costs		
Wages and salaries	77.003	510
Other social security costs	<u>3.775</u>	<u>9</u>
	<u>80.778</u>	<u>519</u>
Average number of employees	<u>1</u>	<u>2</u>
2 Financial income		
Other financial income	<u>0</u>	<u>7</u>
	<u>0</u>	<u>7</u>
3 Financial costs		
Interest paid to group enterprises	1.816	4
Other financial costs	<u>9.300</u>	<u>11</u>
	<u>11.116</u>	<u>15</u>
4 Tax on profit for the year		
Current tax for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Notes

5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	96.000	-845.504	-749.504
Net profit/loss for the year	0	168.905	168.905
Equity at 31 December 2016	<u>96.000</u>	<u>-676.599</u>	<u>-580.599</u>

The share capital has developed as follows:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2016	96.000	96.000	96.000	96.000	80.000
Additions for the year	0	0	0	0	16.000
Share capital	<u>96.000</u>	<u>96.000</u>	<u>96.000</u>	<u>96.000</u>	<u>96.000</u>

Notes

6 Long term debt

	Debt at 1 January 2016	Debt at 31 December 2016	Payment within 1 year	Debt after 5 years
Payables to group enterprises	307.455	309.271	0	307.455
Other payables	433.566	440.116	0	433.566
	741.021	749.387	0	741.021

7 Contingent assets, liabilities and other financial obligations

There are no contingencies, etc.

8 Charges and securities

The Company has no mortgages and collateral.

9 Uncertainty about the continued operation (going concern)

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