

Nordcloud ApS

C/O Accountor Denmark A/S
Herlev Hovedgade 195, st
2730 Herlev

CVR No. 35648909

Annual report 2015

2. financial year

The annual report was presented and
adopted at the annual general meeting of
the Company on 16 May 2016

Esa Urho Kinnunen
Chairman

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Statement by the Board of Directors and the Executive Board

Today, Management has considered and adopted the annual report of Nordcloud ApS for the financial year 1 January 2015 - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

The annual general meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the annual report be adopted at the annual general meeting.

Herlev, 16 May 2016

Executive Board

Esa Urho Kinnunen
Man. Director

Board of Directors

Esa Urho Kinnunen
Chairman

Jussi Ilmari Autere

Company details

Company	Nordcloud ApS C/O Accountor Denmark A/S Herlev Hovedgade 195, st 2730 Herlev
CVR No.	35648909
Date of formation	10 January 2014
Financial year	1 January 2015 - 31 December 2015
Board of Directors	Esa Urho Kinnunen, Chairman Jussi Ilmari Autere
Executive Board	Esa Urho Kinnunen, Man. Director

Accounting Policies

Reporting Class

The Annual Report of Nordcloud ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

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.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Accounting Policies

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

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Other investments

Securities which the Company plans to hold to maturity are measured at amortised cost determined on the basis of the effective interest rate at the date of acquisition. Price adjustment is recognised in the income statement as an item in financial income and expenses.

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.

Accrued income, assets

Accrued income 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 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.

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income statement

	Note	2015 kr.	2014 kr.
Revenue		177.276	358.999
Cost of sales		-111.396	-19.985
Other external expenses		-71.467	-984.996
Gross result		-5.587	-645.982
Employee benefits expense	1	-899	-560.060
Profit/Loss from ordinary operating activities		-6.486	-1.206.042
Finance income	2	43	16.838
Finance expences	3	-3.091	-5.008
Profit/Loss from ordinary activities before tax		-9.534	-1.194.212
Profit/Loss		-9.534	-1.194.212
Retained earnings		-9.534	-1.194.212
		-9.534	-1.194.212

Balance sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Deposits, investments		0	43.805
Investments		0	43.805
Total non-current assets		0	43.805
Short-term trade receivables		137.033	51.218
Short-term receivables from group enterprises		259.427	8.658
Other short-term receivables		0	58.580
Receivables		396.460	118.456
Cash and cash equivalents		141.909	349.760
Total current assets		538.369	468.216
Total assets		538.369	512.021

Balance sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	4	50.000	50.000
Sundry reserves	5	1.117.613	0
Retained earnings	6	-1.203.745	-1.194.212
Equity	7	-36.132	-1.144.212
Payables to group enterprises		535.225	1.609.065
Total long-term liabilities		535.225	1.609.065
Trade payables		25.998	26.132
Other payables		13.278	21.036
Total short-term liabilities		39.276	47.168
Total liabilities		574.501	1.656.233
Total liabilities and equity		538.369	512.021
Ownership	8		
Contingent liabilities	9		
Collaterals and assets pledges as security	10		

Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	0	552.732
Social security contributions	899	323
Other employee expense	0	7.005
	<u>899</u>	<u>560.060</u>
2. Finance income		
Other finance income	43	16.838
	<u>43</u>	<u>16.838</u>
3. Finance expenses		
Other finance expenses	3.091	5.008
	<u>3.091</u>	<u>5.008</u>
4. Contributed capital		
Balance at the beginning of the year	50.000	0
Additions during the year	0	50.000
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>
The share capital has not changed since the start in 2014.		
5. Rest of other reserves		
Additions during the year	1.117.613	0
Balance at the end of the year	<u>1.117.613</u>	<u>0</u>
6. Retained earnings		
Balance at the beginning of the year	-1.194.212	0
Additions during the year	-9.534	-1.194.212
Balance at the end of the year	<u>-1.203.746</u>	<u>-1.194.212</u>

Notes

2015

2014

7. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	50.000	-1.194.212	-1.144.212
Loss for the year		-9.534	-9.534
	50.000	-1.203.746	-1.153.746

8. Ownership

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

Nordcloud Oy

9. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.