



Statsautoriseret
Revisionsinteressentskab

Osudio Nordics ApS

c/o Kreston CM
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CVR No. 36201436

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Annual Report 2017

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30/5-18

A handwritten signature in blue ink, consisting of a large initial 'A' followed by several loops and a long horizontal stroke.

Chairman

Osudio Nordics ApS

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Osudio Nordics ApS

Company details

Company	Osudio Nordics ApS c/o Kreston CM Adelgade 15 1304 København K
	CVR No. 36201436
	Date of formation 22 September 2014
	Registered office København
	Financial year 1 January 2017 - 31 December 2017
Executive Board	Peter van Reijmersdal, Manager
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Osudio Nordics ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Osudio Nordics ApS for the financial year 1 January 2017 - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

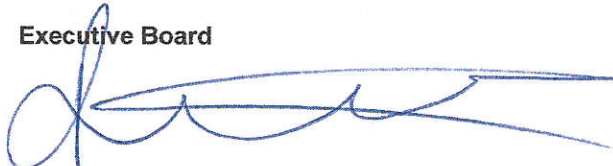
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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, 25 May 2018

Executive Board



Peter van Reijmersdal
Manager

Osudio Nordics ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Osudio Nordics ApS

We have compiled the Financial Statements of Osudio Nordics ApS for the financial year 1 January 2017 - 31 December 2017 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 25 May 2018

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113


Bent Kofoed
State Authorised Public Accountant

Osudio Nordics ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in developing and selling software.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of EUR 135.583 and the Balance Sheet at 31 December 2017 a balance sheet total of EUR 763.032 and an equity of EUR 291.068.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Osudio Nordics ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Euro.

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.

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.

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.

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Accounting Policies

Balance Sheet

Other investments

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.

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.

Equity

Equity is comprised of share capital, retained earnings and other equity items that may be statutory or stipulated in the Articles of Association.

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.

Other liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Income Statement

	Note	2017 EUR	2016 EUR
Gross profit		303.162	202.510
Employee benefits expense	1	-124.080	-12.947
Profit from ordinary operating activities		179.082	189.563
Finance expenses		-4.934	-660
Profit from ordinary activities before tax		174.148	188.903
Tax expense on ordinary activities	2	-38.565	-41.559
Profit		135.583	147.344
Proposed distribution of results			
Retained earnings		135.583	147.344
Distribution of profit		135.583	147.344

Osudio Nordics ApS

Balance Sheet as of 31 December

	Note	2017 EUR	2016 EUR
Assets			
Deposits		376	376
Investments		376	376
Fixed assets		376	376
Short-term trade receivables		604.601	953.900
Contract work in progress		69.847	0
Deferred income		264	332
Receivables		674.712	954.232
Cash and cash equivalents		87.944	35.518
Current assets		762.656	989.750
Assets		763.032	990.126

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Balance Sheet as of 31 December

	Note	2017 EUR	2016 EUR
Liabilities and equity			
Contributed capital	3	6.653	6.653
Retained earnings	4	284.415	148.832
Equity		291.068	155.485
Trade payables		126.334	284.264
Payables to group enterprises		117.449	315.153
Tax payables		81.718	42.016
Other payables		146.463	193.208
Short-term liabilities other than provisions		471.964	834.641
Liabilities other than provisions within the business		471.964	834.641
Liabilities and equity		763.032	990.126

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Notes

	2017	2016
1. Employee benefits expense		
Wages and salaries	90.477	9.837
Post-employment benefit expense	5.263	0
Social security contributions	28.331	3.110
Other employee expense	9	0
	124.080	12.947
Average number of employees	1	1
2. Tax expense		
Tax expense on ordinary activities	38.565	41.559
	38.565	41.559
3. Contributed capital		
Balance at the beginning of the year	6.653	6.653
Balance at the end of the year	6.653	6.653
The share capital has remained unchanged for the last 5 years.		
4. Retained earnings		
Balance at the beginning of the year	148.832	1.488
Additions during the year	135.583	147.344
Balance at the end of the year	284.415	148.832