



Statsautoriseret
Revisionsinteressentskab

Osudio Nordics ApS

c/o Kreston CM
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1304 København K

CVR No. 36201436

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Annual Report 2016

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

13.03.2017

Chairman

Osudio Nordics ApS

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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 2016 - 31 December 2016.

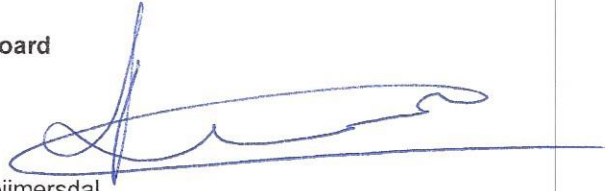
The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 February 2017

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 2016 - 31 December 2016 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, 10 February 2017

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Bent Kofoed
State Authorised Public Accountant

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 2016 - 31 December 2016

Executive Board

Peter van Reijmersdal, Manager

Auditors

Kreston CM
Statsautoriseret Revisionsinteressentskab
Adelgade 15
1304 København K
CVR-no.: 39463113

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. januar 2016 - 31. december 2016 shows a result of EUR 147.344 and the Balance Sheet at 31. december 2016 a balance sheet total of EUR 990.126 and an equity of EUR 155.485.

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.

Osudio Nordics ApS

Accounting Policies

Reporting Class

The Annual Report of Osudio Nordics ApS for 2016 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 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.

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Accounting Policies

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.

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

Proposed dividend for the year is recognised as a separate item in equity.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

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.

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Income Statement

	Note	2016 EUR	2014/15 EUR
Gross profit		202.510	2.122
Employee benefits expense	1	-12.947	0
Profit from ordinary operating activities		189.563	2.122
Finance expences		-660	-177
Profit from ordinary activities before tax		188.903	1.945
Tax expense on ordinary activities	2	-41.559	-457
Profit		147.344	1.488
Proposed distribution of results			
Retained earnings		147.344	1.488
		147.344	1.488

Osudio Nordics ApS

Balance Sheet as of 31. December

	Note	2016 EUR	2015 EUR
Assets			
Deposits		376	1.117
Investments		376	1.117
Fixed assets		376	1.117
Short-term trade receivables		953.900	0
Short-term receivables from group enterprises		0	161.345
Other short-term receivables		0	4.332
Deferred income		332	549
Receivables		954.232	166.226
Cash and cash equivalents		35.518	884
Current assets		989.750	167.110
Assets		990.126	168.227

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Balance Sheet as of 31. December

	Note	2016 EUR	2015 EUR
Liabilities and equity			
Contributed capital	3	6.653	6.653
Retained earnings	4	148.832	1.488
Equity		155.485	8.141
Trade payables		284.264	14.929
Payables to group enterprises		315.153	144.700
Tax payables		42.016	457
Other payables		193.208	0
Short-term liabilities other than provisions		834.641	160.086
Liabilities other than provisions within the business		834.641	160.086
Liabilities and equity		990.126	168.227

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Notes

	2016	2014/15
1. Employee benefits expense		
Wages and salaries	9.837	0
Social security contributions	3.110	0
	12.947	0
2. Tax expense		
Income tax	41.559	457
	41.559	457
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
<p>The share capital has remained unchanged for the last 5 years.</p>		
4. Retained earnings		
Balance at the beginning of the year	1.488	0
Additions during the year	147.344	1.488
Balance at the end of the year	148.832	1.488