



Statsautoriseret
Revisionsinteressentskab

Osudio Nordics ApS

c/o Kreston CM
Adelgade 15
1304 København K

CVR No. 36201436

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2019

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 August 2020

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Peter van Reijmersdal
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. januar 2019 - 31. december 2019

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 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 17 June 2020

Executive Board

A handwritten signature in black ink, appearing to be 'Peter van Reijmersdal', written over a horizontal line.

Peter van Reijmersdal
Manager

Osudio Nordics ApS

Auditors' 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 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity 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.

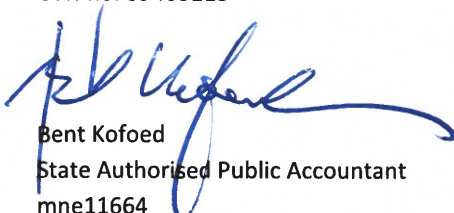
Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion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

Copenhagen, 17 June 2020

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Bent Kofoed
State Authorised Public Accountant
mne11664

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 2019 - 31 December 2019 shows a result of DKK 184.966 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.117.815 and an equity of DKK 340.852.

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 2019 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

The financial statement have been prepared under the historical cost princip.

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.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit 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

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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 comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

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 payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Osudio Nordics ApS**Income Statement**

	Note	2019 EUR	2018 EUR
Gross profit		340.858	501.245
Employee benefits expense	1	-94.761	-92.942
Profit from ordinary operating activities		246.097	408.303
Financial income		53	0
Financial expenses		-7.075	-4.293
Profit from ordinary activities before tax		239.075	404.010
Tax expense on ordinary activities	2	-54.109	-89.192
Profit		184.966	314.818
Proposed distribution of results			
Proposed extraordinary dividend recognised in equity		450.000	0
Retained earnings		-265.034	314.818
Distribution of profit		184.966	314.818

Osudio Nordics ApS

Balance Sheet as of 31 December

	Note	2019 EUR	2018 EUR
Assets			
Deposits		376	376
Investments		376	376
Fixed assets		376	376
Short-term trade receivables		946.517	860.551
Contract work in progress	3	0	15.000
Short-term receivables from group enterprises		21.091	70.300
Other short-term receivables		4.566	0
Accrued income and deferred expenses		247	0
Receivables		972.421	945.851
Cash and cash equivalents		145.018	126.123
Current assets		1.117.439	1.071.974
Assets		1.117.815	1.072.350

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Balance Sheet as of 31 December

	Note	2019 EUR	2018 EUR
Liabilities and equity			
Contributed capital		6.653	6.653
Retained earnings		334.199	599.233
Equity		340.852	605.886
Prepayments received for work in progress		303.378	0
Trade payables		207.929	203.392
Tax payables		40.717	117.478
Other payables		224.939	145.594
Short-term liabilities other than provisions		776.963	466.464
Liabilities other than provisions within the business		776.963	466.464
Liabilities and equity		1.117.815	1.072.350
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Osudio Nordics ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2019	6.653	599.233	0	605.886
Proposed extraordinary dividend recognised in equity	0	0	450.000	450.000
Profit	0	-265.034	0	-265.034
Extraordinary dividend paid	0	0	-450.000	-450.000
Equity 31 December 2019	6.653	334.199	0	340.852

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	65.521	64.831
Post-employment benefit expense	7.864	8.496
Social security contributions	20.326	19.280
Other employee expense	1.050	335
	94.761	92.942
Average number of employees	1	1
2. Tax expense		
Corporation Tax On Book Year	54.109	89.192
	54.109	89.192
3. Contract work in progress		
Sales value of work	0	15.000
Net value of contract work	0	15.000
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		