

# **Fluido Denmark A/S**

Jorcks Passage 42 C, 3. tv.

1162 København K

CVR No. 36478179

## **Annual Report for 1 January - 31 December 2015**

1st financial year

The Annual Report was presented and  
adopted at the annual general meeting of  
the Company on 4 March 2016

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Kai Mäkelä  
Chairman

## Fluido Denmark A/S

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**Fluido Denmark A/S**

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed the Annual Report of Fluido Denmark A/S for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion, the Management's Review gives a fair review of the matters discussed in the Management's review.

We recommend that the Annual Report should be adopted at the annual general meeting.

Copenhagen, 4 March 2016

### **Executive Board**

Antti Turunen

### **Board of Directors**

Kai Christer Mäkelä  
Chairman

Antti Turunen

Aki Tapani Teronen

**Fluido Denmark A/S**

## **Independent Auditor's Report**

**To the shareholders of Fluido Denmark A/S**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Fluido Denmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

#### **Statement on Management's review**

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 4 March 2016

**KPMG**

**Statsautoriseret Revisionspartnerselskab**

CVR No. 25578198

Jon Beck

State Authorised Public Accountant

## Fluido Denmark A/S

### Company details

<b>Company</b>	Fluido Denmark A/S Jorcks Passage 42 C, 3. tv. 1162 København K
CVR No.	36478179
Established	1 January 2015
Registered office	København
Financial year	1 January 2015 - 31 December 2015
<b>Supervisory Board</b>	Kai Christer Mäkelä, Chairman Antti Turunen Aki Tapani Teronen
<b>Executive Board</b>	Antti Turunen, Manager
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen CVR-no.: 25578198
<b>Annual general meeting</b>	The annual general meeting is held on the 4 March 2016.

## Management's Review

### Principal activities

The Company's principal activities mainly consist in providing IT-, management and business consulting, software development, training, reselling of software and selling own software.

### Development in activities and financial matters

The Company's Income Statement for the financial year 1 January 2015 - 31 December 2015 shows a loss of DKK -629.729. Total assets on 31 December 2015 were DKK 3.801.216. Shareholders Equity at 31 December 2015 was DKK -129.729.

The company expects to reestablish its equity in 2015 by positive results and capital contributions from its owner.

### Subsequent events

After the balance sheet date, no events have occurred which have material influence on the assessment of the Annual Report.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Fluido Denmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to entities of reporting class B.

As the financial year 2015 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **Income statement**

### **Gross profit**

The Company has decided to aggregate revenue, cost of sales and other expenses of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### **Revenue**

Income from delivery of services is recognised as revenue as the service is delivered and when the risk has passed to the buyer. 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.

### **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, amortisation of financial assets and liabilities as well as surcharges.

### **Tax on profit/loss for the year**

Tax on profit/loss for the year comprises current tax for the year and changes in deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance sheet**

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.

### **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.

## **Accounting Policies**

### **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.

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Liabilities other than provisions**

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.



Fluido Denmark A/S

Income Statement

	Note	2015 kr.
<b>Gross profit</b>		<b>2.150.131</b>
Staff costs	1	<u>-2.773.575</u>
<b>Ordinary operating loss</b>		<b>-623.444</b>
Other financial income		445
Other financial expenses		<u>-6.730</u>
<b>Loss before tax</b>		<b>-629.729</b>
<b>Loss for the year</b>		<b><u>-629.729</u></b>
<b>Proposed distribution of loss</b>		
Retained earnings		<u>-629.729</u>
		<b><u>-629.729</u></b>

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Balance Sheet as of 31. December

	Note	2015 kr.
<b>Assets</b>		
Trade receivables		445.734
Receivables from group enterprises		3.079.336
Other short-term receivables		77.601
<b>Receivables</b>		<u>3.602.671</u>
<b>Cash and cash equivalents</b>		<u>198.545</u>
<b>Current assets</b>		<u>3.801.216</u>
<b>Total assets</b>		<u>3.801.216</u>

Fluido Denmark A/S

Balance Sheet as of 31. December

	Note	2015 kr.
<b>Equity and liabilities</b>		
Share capital		500.000
Retained earnings		-629.729
<b>Equity</b>	2	<u><b>-129.729</b></u>
Loans from group enterprises		2.265.382
<b>Long-term liabilities</b>	3	<u><b>2.265.382</b></u>
Trade payables		87.610
Payables to group enterprises		996.354
Other payables		581.599
<b>Short-term liabilities</b>		<u><b>1.665.563</b></u>
<b>Total liabilities</b>		<u><b>3.930.945</b></u>
<b>Total equity and liabilities</b>		<u><b>3.801.216</b></u>
Contingent liabilities	4	

Notes

2015

**1. Staff costs**

Wages and salaries	2.369.273
Pensions	321.699
Social security costs	37.860
Other staff costs	44.743
	<b>2.773.575</b>

**2. Statement of changes in equity**

	Share capital	Retained earnings	End year Balance
Incorporation of company	500.000		500.000
Proposed distribution of loss		-629.729	-629.729
	<b>500.000</b>	<b>-629.729</b>	<b>-129.729</b>

The share capital has remained unchanged during the year.

The share capital consists of 500.000 shares of nominally DKK 1,00 each. No shares carry special rights.

**3. Long-term liabilities**

	Due within 1 year	Due after 1 - 5 years	Due after 5 years
Payables to group enterprises	0	0	2.265.382
	<b>0</b>	<b>0</b>	<b>2.265.382</b>

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.