AUGUSTA

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BP3 Nordics ApS

Nordre Strandvej 119 D
3150 Hellebæk
CVR-nr. 37 76 54 81

Annual Report for the year 2017

2nd financial year

The Annual report has been presented and approved by the general meeting on 31 May 2018

David Alan Brakoniecki
Chairman

Company information

The Company:	BP3 Nordics ApS Nordre Strandvej 119 D 3150 Hellebæk
CVR-nr.:	37 76 54 81
Established:	1. juni 2016
Domicile:	Helsingør
Financial year:	1. januar 2017 - 31. december 2017
Executive Board:	Scott Louis Francis David Alan Brankoniecki

Statement by the Executive Board

The Executive Board has today discussed and approved the Annual Report of BP 3 Nordics ApS for the financial year 1 January - 31 December 2017.

The Annual Report har been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

We are of the opinion that the management review includes a fair description of the issues dealt with.

The annual accounts have not been audited. Management declares that the conditions for this are met.

We recommend that the Annual Report is approved by the Annual General Meeting.

Hellebæk, 31 May 2018

Executive Board:

Scott Louis Francis

David Alan Brankoniecki

Practitioner's Compilation Report

To Management of BP3 Nordics ApS
We have compiled the accompanying financial statements of BP3 Nordics ApS for the financial year ended 31 December 2017 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Hellerup, 31 May 2018

AUGUSTA REVISION
Godkendt Revisionsaktieselskab
CVR-nr. 36 44 53 86

Niklas Tullberg Hoff
Registreret revisor
MNE-nr. 34 597

Management's review

Principal activities of the Company
The principal activity of BP3 Nordisc ApS (the company) is to deliver Business Process Management (BPM) services and software to Denmark and the Nordic Region.

Development in activities and financial position
The result for the period shows a loss of DKK -1.391.326.
The Equity shows a balance of DKK -2.541.355.

The management considers the result to be as expected.

Accounting policies

The annual report of BP3 Nordics ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used are unchanged compared to last year.

The Company's annual report are presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The carrying value of tangible fixed assets are reviewed annually to determine whether there is any indication of impairment other than that expressed by normal depreciation. If this is the case, it is written down to its recoverable amount.

Accounting policies

PROFIT AND LOSS ACCOUNT

Gross profit
Gross profit includes net sales and other operating revenues less direct operating costs and other external costs.

Turnover
The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales
These include direct costs incurred to generate revenue for the year.

Other income and expenses
Other operating income and expenses comprise financial items of secondary nature in relation to the company's main activity.

Other external expenses
Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs
Staff costs include wages and salaries, including holiday pay and pensions, and other costs for socal security etc. To the company's employees. Staff costs are deducted from reimbursement received from public authorities.

Financial items
Financial income and expenses are recognised in the profit/loss account with the amounts that concern the financial year. Financial income and expenses comprise interest and realised and unrealised exchange adjustments.

Tax on profit/loss for the year
The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

THE BALANCE SHEET

Tangible fixed assets
Tangible fixed assets are measured at cost with deduction of accrued depreciations and writedowns.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Fixtures, fittings, tools and equipment .... 2-5 years

Gains or losses on disposal of fixed assets is calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains and losses are recognized in the income statement under other operating income/operating costs.

Receiveables
Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Deferred income assets
Deferred income assets comprise costs incurred in relation to subsequent financial years.

Corporate tax and deferred tax
Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between accounting and tax values of assets and liabilities based on the planned use of the asset or liability.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured based on the tax rates and at the balance sheet date will be applicable when the deferred tax is expected to result in current tax.

Accounting policies

Liabilities
Liabilities, which comprises debt to suppliers, debt to group companies and other debts, are measured at amortised cost which usually corresponds to the nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If the currency posistion is seen as a safeguarding of the future cash flow, then it's regulation of value happens directly through the equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rate on the transaction date.

Income statement

	Note	2017	2016
Gross profit		663.126	854.308
Staff costs	1	-1.846.089	-2.104.403
Depreciation		-31.024	-2.836
Other operating expenses		-3.543	0
Profit (loss) from ordinary operating activities		-1.217.530	-1.252.931
Financial expenses	2	-68.828	-52.066
Profit/loss before tax		-1.286.358	-1.304.997
Tax on net loss for the year		-104.968	104.968
Net loss for the year		-1.391.326	-1.200.029

Proposed distribution of profit/loss

Retained earnings		-1.391.326	-1.200.029

Balance

Assets

	Note	31/12-17	31/12-16
FIXED ASSETS:			
Tangible fixed assets			
Fixtures, fittings, tools and equipment		33.313	14.178
Total tangible fixed assets		33.313	14.178
TOTAL FIXED ASSETS		33.313	14.178
CURRENT ASSETS:			
Receiveables:			
Trade receivables		1.221.647	1.688.715
Short-term receivables from group enterprises		261.287	0
Other receivables		36.789	36.789
Deferred tax assets		0	104.968
Deferred income assets		8.566	0
Total receivables		1.528.289	1.830.472
Cash and cash equivalents		822.750	178.069
TOTAL CURRENT ASSETS		2.351.039	2.008.541
TOTAL ASSETS		2.384.352	2.022.719

Balance

Equity and liabilities

	Note	31/12-17	31/12-16
EQUITY:			
Contributed capital		50.000	50.000
Retained earnings		-2.591.355	-1.200.029
Proposed dividend recognised in equity		0	0
TOTAL EQUITY		-2.541.355	-1.150.029
LIABILITIES:			
Short-term liabilities:			
Trade payables		443.843	192.799
Payables to group enterprises		3.783.448	2.237.277
Other payables		698.416	742.672
Total short-term liabilities		4.925.707	3.172.748
TOTAL LIABILITIES		4.925.707	3.172.748
TOTAL EQUITY AND LIABILITIES		2.384.352	2.022.719
Staff Costs	1		
Disclosure of contingent liabilities	None		
Disclosure of collaterals and assets pledges as security	None		

Noter

1 **Staff Costs**	**2017**	**2016**
Wages and salaries	1.426.245	784.107
Pensions	90.000	100.000
Other social security expenses	6.141	5.680
Other employee expenses	299.988	1.103.303
Adjustment accrued vacation	23.715	111.313
Total staff costs	1.846.089	2.104.403
Average number of employees	3	3

2 Financial expenses

Of the financial expenses, DKK 64.180 is interest from affiliated companies.