



Enfor A/S

Røjelskær 11, 3.
2840 Holte
CVR No. 29421633

Annual report 2021

The Annual General Meeting adopted the
annual report on 19.05.2022

Mikkel Westenholz

Chairman of the General Meeting

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Entity details

Entity

Enfor A/S

Røjelskær 11, 3.

2840 Holte

Business Registration No.: 29421633

Registered office: Rudersdal

Financial year: 01.01.2021 - 31.12.2021

Phone number: 45350350

URL: www.enfor.eu

E-mail: miw@enfor.dk

Board of Directors

Torben Skov Nielsen

Henrik Madsen

Mikkel Westenholz

Henrik Aalborg Nielsen

Mads Møller

Executive Board

Mikkel Westenholz

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Enfor A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Holte, 19.05.2022

Executive Board

Mikkel Westenholz

Board of Directors

Torben Skov Nielsen

Henrik Madsen

Mikkel Westenholz

Henrik Aalborg Nielsen

Mads Møller

Independent auditor's extended review report

To the shareholders of Enfor A/S

Conclusion

We have performed an extended review of the financial statements of Enfor A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

The company's purpose is to develop software-based forecasting, analysis and optimization systems for The energy sector, including forecasting systems for wind energy, heat consumption, gas consumption, etc.

In addition, the company undertakes consulting tasks within forecasting, analysis and optimization in connection with energy systems.

Description of material changes in activities and finances

The result for the year shows a profit of DKK 1,132 thousand, against a profit of DKK 638 thousand last year. The result is considered to be satisfactory taking into account the market situation under COVID-19.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		11,396,490	9,361,557
Staff costs	1	(9,846,395)	(8,475,045)
Depreciation, amortisation and impairment losses	2	(50,228)	(51,069)
Operating profit/loss		1,499,867	835,443
Other financial income	3	2,108	108,049
Other financial expenses	4	(48,194)	(124,705)
Profit/loss before tax		1,453,781	818,787
Tax on profit/loss for the year	5	(321,392)	(180,839)
Profit/loss for the year		1,132,389	637,948
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	2,319,193
Retained earnings		1,132,389	(1,681,245)
Proposed distribution of profit and loss		1,132,389	637,948

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired intangible assets		83,064	129,497
Intangible assets	6	83,064	129,497
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	3,795
Property, plant and equipment	7	0	3,795
Deposits		189,950	286,534
Financial assets	8	189,950	286,534
Fixed assets		273,014	419,826
Trade receivables		2,189,126	1,195,733
Contract work in progress		631,556	1,726,155
Other receivables		357,279	74,219
Income tax receivable		149,039	97,909
Prepayments		248,932	105,941
Receivables		3,575,932	3,199,957
Cash		3,327,403	4,599,643
Current assets		6,903,335	7,799,600
Assets		7,176,349	8,219,426

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		420,000	420,000
Retained earnings		1,132,389	0
Proposed dividend		0	2,319,193
Equity		1,552,389	2,739,193
Deferred tax		324,000	137,496
Provisions		324,000	137,496
Other payables		0	359,470
Non-current liabilities other than provisions		0	359,470
Prepayments received from customers		3,883,388	2,758,986
Trade payables		486,662	166,017
Payables to shareholders and management		3,728	3,677
Income tax payable		30,889	106,471
Other payables		895,293	1,948,116
Current liabilities other than provisions		5,299,960	4,983,267
Liabilities other than provisions		5,299,960	5,342,737
Equity and liabilities		7,176,349	8,219,426

Unrecognised rental and lease commitments

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Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	420,000	0	2,319,193	2,739,193
Ordinary dividend paid	0	0	(2,319,193)	(2,319,193)
Profit/loss for the year	0	1,132,389	0	1,132,389
Equity end of year	420,000	1,132,389	0	1,552,389

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	9,042,004	7,729,676
Pension costs	654,642	601,842
Other social security costs	71,401	57,656
Other staff costs	78,348	85,871
	9,846,395	8,475,045
Average number of full-time employees	13	10

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	46,433	46,432
Depreciation of property, plant and equipment	3,795	4,637
	50,228	51,069

3 Other financial income

	2021	2020
	DKK	DKK
Exchange rate adjustments	2,108	8,049
Other financial income	0	100,000
	2,108	108,049

4 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	28,754	51,164
Exchange rate adjustments	19,440	6,197
Fair value adjustments	0	67,344
	48,194	124,705

5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	134,888	140,471
Change in deferred tax	186,504	44,485
Adjustment concerning previous years	0	(4,117)
	321,392	180,839

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	325,030
Cost end of year	325,030
Amortisation and impairment losses beginning of year	(195,533)
Amortisation for the year	(46,433)
Amortisation and impairment losses end of year	(241,966)
Carrying amount end of year	83,064

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	351,301	33,216
Cost end of year	351,301	33,216
Depreciation and impairment losses beginning of year	(351,301)	(29,421)
Depreciation for the year	0	(3,795)
Depreciation and impairment losses end of year	(351,301)	(33,216)
Carrying amount end of year	0	0

8 Financial assets

	Deposits DKK
Cost beginning of year	286,534
Disposals	(96,584)
Cost end of year	189,950
Carrying amount end of year	189,950

9 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,044,725	1,365,097

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	7 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.