



## **Biztech Denmark ApS**

Hørhusvej 7  
2300 København S  
CVR no. 33 58 83 80

# Annual report for 2019

Adopted at the annual general meeting on 28 April 2020

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Petri Vahvelainen  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Biztech Denmark ApS for the financial year 1 January - 31 December 2019.

The annual report is 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 financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København S, 28 April 2020

### **Executive board**

Petri Vahvelainen

### **Supervisory board**

Yrjö Ilmari Nyström

Petri Vahvelainen

Hannu Juhani Hayrinen

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of Biztech Denmark ApS***

We have compiled the financial statements of Biztech Denmark ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Frederikssund, 28 April 2020

### **LPOG ApS**

Statsautoriserede Revisorer  
CVR no. 33 16 72 88

Morten Gøttsche  
State Authorised Public Accountant  
MNE no. mne28605

## **Company details**

### **The company**

Biztech Denmark ApS  
Hørhusvej 7  
2300 København S

CVR no.: 33 58 83 80

Reporting period: 1 January - 31 December 2019

Incorporated: 31. March 2011

Domicile: Copenhagen

### **Supervisory board**

Yrjö Ilmari Nyström  
Petri Vahvelainen  
Hannu Juhani Hayrinen

### **Executive board**

Petri Vahvelainen

## **Management's review**

### **Business review**

The company has no activity at the moment.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 25.787, and the balance sheet at 31 December 2019 shows negative equity of DKK 14.880.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Expected development of the company, including specific prerequisites and uncertainties**

Business Technology Finland Oy has signed a letter to support with additional loans if necessary.

Other payables include debt to remaining shareholders. It has been agreed, that repayment of the loan will not take place before the board of the Company decides that the financial position of the Company is appropriate.

## **Accounting policies**

The annual report of Biztech Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

#### **Other external costs**

Other external costs include expenses related to sale, advertising, administration, premises etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> TDKK
<b>Gross profit</b>		<b>-3.602</b>	<b>275</b>
Financial income		0	75
Financial costs	2	<u>-22.185</u>	<u>-16</u>
<b>Profit/loss before tax</b>		<b>-25.787</b>	<b>334</b>
Tax on profit for the year	3	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-25.787</u></b>	<b><u>334</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-25.787</u>	<u>334</u>
		<b><u>-25.787</u></b>	<b><u>334</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> TDKK
<b>Assets</b>			
Other receivables		<u>8.935</u>	<u>19</u>
<b>Receivables</b>		<u><b>8.935</b></u>	<u><b>19</b></u>
<b>Cash at bank and in hand</b>		<u><b>61.980</b></u>	<u><b>75</b></u>
<b>Total current assets</b>		<u><b>70.915</b></u>	<u><b>94</b></u>
<b>Total assets</b>		<u><u><b>70.915</b></u></u>	<u><u><b>94</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> TDKK
<b>Equity and liabilities</b>			
Share capital		96.000	96
Retained earnings		<u>-110.880</u>	<u>-85</u>
<b>Equity</b>	<b>4</b>	<b><u>-14.880</u></b>	<b><u>11</u></b>
Payables to group enterprises		54.902	0
Other payables		<u>20.893</u>	<u>0</u>
<b>Total non-current liabilities</b>	<b>5</b>	<b><u>75.795</u></b>	<b><u>0</u></b>
Short-term part of lon-term debt	5	0	65
Trade payables		<u>10.000</u>	<u>18</u>
<b>Total current liabilities</b>		<b><u>10.000</u></b>	<b><u>83</u></b>
<b>Total liabilities</b>		<b><u>85.795</u></b>	<b><u>83</u></b>
<b>Total equity and liabilities</b>		<b><u><u>70.915</u></u></b>	<b><u><u>94</u></u></b>
Contingent liabilities	6		
Mortgages and collateral	7		
Uncertainty about the continued operation (going concern)	8		

## Notes

	<u>2019</u> DKK	<u>2018</u> TDKK
<b>1 Staff costs</b>		
	<u><b>0</b></u>	<u><b>0</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Financial costs</b>		
Interest paid to group enterprises	2.988	3
Other financial costs	<u>19.197</u>	<u>13</u>
	<u><b>22.185</b></u>	<u><b>16</b></u>
<b>3 Tax on profit for the year</b>		
Current tax for the year	<u>0</u>	<u>0</u>
	<u><b>0</b></u>	<u><b>0</b></u>

## Notes

### 4 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	96.000	-85.093	10.907
Net profit/loss for the year	0	-25.787	-25.787
<b>Equity at 31 December 2019</b>	<b>96.000</b>	<b>-110.880</b>	<b>-14.880</b>

### 5 Long term debt

	Debt at 1 January 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	47.044	54.902	0	0
Other payables	17.899	20.893	0	0
	<b>64.943</b>	<b>75.795</b>	<b>0</b>	<b>0</b>

### 6 Contingent liabilities

There are no contingencies, etc.

### 7 Mortgages and collateral

The Company has no mortgages and collateral.

### 8 Uncertainty about the continued operation (going concern)

Refer to the section "Expected Development" in management's review on page 4.