



Biztech Denmark ApS

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

Annual report for 2020

Adopted at the annual general meeting on 29 June 2021

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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 29 June 2021

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 2020 based on the company's bookkeeping records and other information made available by enterprise.

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

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, 29 June 2021

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 2020

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 2020 shows a loss of DKK 26.108, and the balance sheet at 31 December 2020 shows negative equity of DKK 40.988.

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 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C 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

Other external costs

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

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.

Accounting policies

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. Deferred tax is measured at net realisable value.

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>2020</u> DKK	<u>2019</u> TDKK
Gross profit		-15.629	-4
Financial income	2	308	0
Financial costs	3	<u>-10.787</u>	<u>-22</u>
Profit/loss before tax		-26.108	-26
Tax on profit for the year	4	<u>0</u>	<u>0</u>
Profit/loss for the year		<u><u>-26.108</u></u>	<u><u>-26</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-26.108</u>	<u>-26</u>
		<u><u>-26.108</u></u>	<u><u>-26</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Assets			
Other receivables		<u>10.685</u>	<u>9</u>
Receivables		<u>10.685</u>	<u>9</u>
Cash at bank and in hand		<u>44.600</u>	<u>62</u>
Omsætningsaktiver i alt		<u>55.285</u>	<u>71</u>
Aktiver i alt		<u><u>55.285</u></u>	<u><u>71</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Equity and liabilities			
Share capital		96.000	96
Retained earnings		<u>-136.988</u>	<u>-111</u>
Egenkapital		<u>-40.988</u>	<u>-15</u>
Payables to group enterprises		62.490	55
Other payables		<u>23.783</u>	<u>21</u>
Total non-current liabilities	5	<u>86.273</u>	<u>76</u>
Trade payables		<u>10.000</u>	<u>10</u>
Total current liabilities		<u>10.000</u>	<u>10</u>
Gældsforpligtelser i alt		<u>96.273</u>	<u>86</u>
Passiver i alt		<u><u>55.285</u></u>	<u><u>71</u></u>
Contingent liabilities	6		
Mortgages and collateral	7		
Uncertainty about the continued operation (going concern)	8		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	96.000	-110.880	-14.880
Net profit/loss for the year	0	-26.108	-26.108
Equity at 31 December 2020	<u>96.000</u>	<u>-136.988</u>	<u>-40.988</u>

Notes

	<u>2020</u> DKK	<u>2019</u> TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
2 Financial income		
Other financial income	<u>308</u>	<u>0</u>
	<u>308</u>	<u>0</u>
3 Financial costs		
Interest paid to group enterprises	2.976	3
Other financial costs	<u>7.811</u>	<u>19</u>
	<u>10.787</u>	<u>22</u>
4 Tax on profit for the year		
	<u>0</u>	<u>0</u>

Notes

5 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	54.902	62.490	0	0
Other payables	20.893	23.783	0	0
	75.795	86.273	0	0

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.