

Enfo Denmark ApS

Sundkrogsgade 21

DK-2100 Copenhagen

CVR no. 35404538

Annual Report 2016

Chairman



Peter Drachmann

Approved at the Company's Annual General Meeting, on 31/12 - 2016.

CONTENTS

Management's report	2
Independent auditors' report	4
Company information.....	5
Management's review	6
Accounting policies	7
Income statement for the period 1 July - 30 June.....	9
Proposed distribution of profit/loss	10
Balance 30 June	11
Notes to the financial statements	13

Enfo Denmark ApS

MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Enfo Denmark ApS for the financial year 1 July 2015 - 30 June 2016.

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

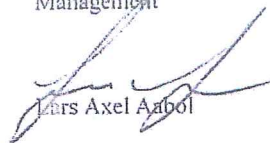
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

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 be approved at the Annual General Meeting.

Copenhagen, 31/12/2016

Management



Lars Axel Aabøl



Christian Carl Magnus Homén



Mats-Erik Eliasson

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Enfo Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Enfo Denmark ApS for the financial year 1 July 2015 – 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Emphasis of Matter

Additional information regarding conditions in the financial statements

Without qualifying our opinion, we draw attention to note 2 on the financial statements, which show that the Company had a loss of DKK 756,333 in the fiscal year ended June 30 2016, and the

Enfo Denmark ApS

INDEPENDENT AUDITORS' REPORT

Company's Equity at this date was DKK 334.738 (neg.) and note 3 regarding Management's assessment to ensure the basis for going concern.

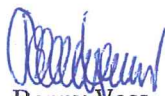
Additional information regarding conditions other matters

We have audited the Company's Financial Statements for the financial year 1 July 2015 – 30 June 2016. Pursuant to section 147(2) of the Danish Companies Act, we have in this connection checked whether the Company's Management has complied with its obligations. Without qualifying our opinion, we draw attention to that according to the Danish Companies Act Section 128 there must be a protocol of negotiation within Management, the Company fail to comply with this requirement. Furthermore, the Company has not complied with the requirements to keep books and records.


Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Hellerup, ³¹ /12 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31



Benny Voss
State Authorised Public Accountant



Peter Frankov Nissen
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Enfo Denmark ApS
CVR no.	35404538
Address	Sundkrogsgade 21 DK-2100 Copenhagen
Date of incorporation	15. juli 2013
Municipality of domicile	Copenhagen
Management	Lars Axel Aabol Christian Carl Magnus Homén Mats-Erik Eliasson
Auditors	PWC Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

MANAGEMENT'S REVIEW

Principal activities of the Company

The company's principal activities is to develop, service and sale technology based platforms and products, as well as consultancy services within software related matters and activities in relation to the same.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 July 2015 - 30 June 2016 and the balance sheet as per 30 June 2016.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Going concern

With reference to the equity and note 3, commenting on the performance of the company that have led to losses during the financial year, the Management continue to see good business opportunitets and have for the very same reason no plans to withdraw from the market. The management expect to reestablish the equity through future profits, however till these future profits have been obtained, the company have received letter of support from Enfo Framsteg AB to cover and support the company till December 31st 2017.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING POLICIES

Income statement

Revenue

Income is recognised as revenue reference to the stage of completion.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JULY - 30 JUNE

	<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
		DKK	DKK
Gross profit/(Gross loss)		(326.103)	(27.263)
Personal expenses	1	(420.695)	0
Financial income		153	0
Financial expenses		(9.687)	0
Profit/(loss) from ordinary activities before tax		(756.333)	(27.263)
Profit/(loss) before tax		(756.333)	(27.263)
Tax on result for the year		0	0
Net result for the year		(756.333)	(27.263)

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
		DKK	DKK
Proposed distribution of profit/loss			
Retained earnings		<u>(756.333)</u>	<u>(27.263)</u>
Total Distribution		<u>(756.333)</u>	<u>(27.263)</u>

BALANCE 30 JUNE

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		DKK	DKK
ASSETS			
Other receivables		88.727	0
Prepayments		7.462	0
Total receivables		<u>96.189</u>	<u>0</u>
Cash and cash equivalents		0	92.002
Total cash and cash equivalents		<u>0</u>	<u>92.002</u>
Total current assets		<u>96.189</u>	<u>92.002</u>
Total assets		<u>96.189</u>	<u>92.002</u>

BALANCE 30 JUNE

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
EQUITY AND LIABILITIES			
Share capital		80.000	80.000
Retained earnings/(losses)		(414.738)	(8.805)
Total shareholders' equity	2	(334.738)	71.195
Other credit institutions		106.449	0
Trade payables		324.478	15.000
Other payables		0	5.806
Total short-term liabilities		430.926	20.806
Total liabilities		430.926	20.806
Total liabilities and shareholders' equity		96.189	92.002
Uncertainties relating to going concern	3		

NOTES TO THE FINANCIAL STATEMENTS

1	Personal expenses	2015/16 DKK	2014/15 DKK
	Salaries and wages	420.695	0
	Other social security cost	0	0
	Personal expenses total	420.695	0

Average number of employees during the year 0, last year 0.

2	Shareholders' equity	Share capital DKK	Retained earnings DKK	Total DKK
	Balance 1 July 2015	80.000	341.595	421.595
	Result of the year	0	(756.333)	(756.333)
	Shareholders' equity total	80.000	(414.738)	(334.738)

The capital comprises 0 shares of DKK 0 each.

3 **Uncertainties relating to going concern**

As a result of the performance, the capital have been lost. The Management have initiated measures to reestablish the capital through future profits and support from Enfo Framsteg AB till 31st December 2017.