

## **Enfo Denmark Holding ApS**

**c/o Harbour House, Sundkrogsgade 21, DK-  
2100 Copenhagen**

**CVR no. 35 40 45 38**

### **Annual report for 2016/17**

Adopted at the annual general meeting  
on 30 November 2017



Anders Solem  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Enfo Denmark Holding ApS for the financial year 1 July 2016 - 30 June 2017.

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 30 June 2017 and of the results of the company's operations for the financial year 1 July 2016 - 30 June 2017.

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

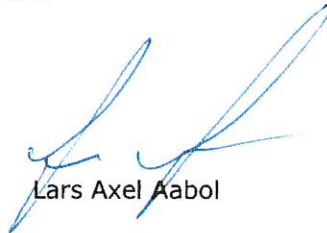
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 30 November 2017

### Executive board



Mats-Erik Eliasson



Lars Axel Aabol



Christian Carl Magnus Homén

## **Independent Auditor's Report**

To the shareholder of Enfo Denmark Holding ApS

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017, and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Enfo Denmark Holding ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 345.850 in the fiscal year ended 30 June 2017, and the Company's Equity at this date was DKK 680.588 (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 2016 - 30 June 2017. 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**

Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report**

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the 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 Management's Review.

### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

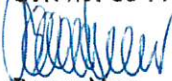
## Independent Auditor's Report

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 30 November 2017

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Benny Voss  
State Authorised Public Accountant



Peter Frankov Nissen  
State Authorised Public Accountant

## Company details

### The company

Enfo Denmark Holding ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 35 40 45 38  
Reporting period: 1 July 2016 - 30 June 2017  
Domicile: Copenhagen

### Executive board

Mats-Erik Eliasson  
Lars Axel Aabol  
Christian Carl Magnus Homén

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Consolidated financial statements

The company is included in the consolidated financial statements for Enfo Oyj

Consolidated financial statement can be obtained by contact to Enfo Oyj at:

Enfo Oyj  
Viestikatu 7  
FI-70600 Kuopio  
Finland

## **Management's review**

### **Business activities**

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 activity in relation to the same.

### **Unusual matters**

The Company's financial position at 30 June 2017 and the results of its operations for the financial year ended 30 June 2017 are not affected by any unusual matters.

### **Business review**

The Company's income statement for the year ended 30 June shows a loss of DKK 345.850, and the balance sheet at 30 June 2017 shows negative equity of DKK 680.588.

### **Net profit (loss) relation to expected development assumed in previous report**

With reference to the equity and note 3, commenting on the performance of the company that have led to losses during financial year, the Management continue to see good business opportunities 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 from Enfo Framsteg AB to cover and support the company till December 31st 2018.

### **Significant events occurring after end of reporting period**

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



## Income statement 1 July - 30 June

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
<b>Gross profit</b>		<b>-301.705</b>	<b>-326.104</b>
Staff costs	1	<u>-38.245</u>	<u>-420.695</u>
<b>Profit/loss before financial income and expenses</b>		<b>-339.950</b>	<b>-746.799</b>
Financial income		65	153
Financial costs		<u>-5.965</u>	<u>-9.687</u>
<b>Profit/loss before tax</b>		<b>-345.850</b>	<b>-756.333</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-345.850</u></b>	<b><u>-756.333</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-345.850</u>	<u>-756.333</u>
		<b><u>-345.850</u></b>	<b><u>-756.333</u></b>

## Balance sheet 30 June

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
<b>Assets</b>			
Other receivables		44.391	88.727
Prepayments		<u>7.450</u>	<u>7.462</u>
<b>Receivables</b>		<b><u>51.841</u></b>	<b><u>96.189</u></b>
<b>Current assets total</b>		<b><u>51.841</u></b>	<b><u>96.189</u></b>
<b>Assets total</b>		<b><u><u>51.841</u></u></b>	<b><u><u>96.189</u></u></b>

## Balance sheet 30 June

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		<u>-760.588</u>	<u>-414.738</u>
<b>Equity</b>	2	<b><u>-680.588</u></b>	<b><u>-334.738</u></b>
Other credit institutions		690.881	106.449
Trade payables		<u>41.548</u>	<u>324.478</u>
<b>Short-term debt</b>		<b><u>732.429</u></b>	<b><u>430.927</u></b>
<b>Debt total</b>		<b><u>732.429</u></b>	<b><u>430.927</u></b>
<b>Liabilities and equity total</b>		<b><u>51.841</u></b>	<b><u>96.189</u></b>
Uncertainty about the continued operation (going concern)	3		

## Notes

	<u>2016/17</u>	<u>2015/16</u>
	DKK	DKK
<b>1 Staff costs</b>		
Other staff costs	38.245	420.695
	<b><u>38.245</u></b>	<b><u>420.695</u></b>
Average number of employees	<u>0</u>	<u>0</u>

## 2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2016	80.000	-414.738	-334.738
Net profit/loss for the year	0	-345.850	-345.850
<b>Equity at 30 June 2017</b>	<b><u>80.000</u></b>	<b><u>-760.588</u></b>	<b><u>-680.588</u></b>

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

As a result of the performance, the capital has been lost. The Management has initiated measure to reestablish the capital through future profits and support from Enfo Framsteg AB till 31 December 2018. In addition the company have received cash contribution after 30 June 2017, to ensure positive equity in the coming fiscal year.

## **Accounting policies**

The annual report of Enfo Denmark Holding ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

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

The annual report for 2016/17 is presented in DKK

### **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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

## **Accounting policies**

### **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.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

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

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective indication of individual impairment are reviewed for impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

## **Accounting policies**

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective Interest rate of individual receivables or portfolios of receivables as discount rate.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **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 are measured at amortised cost equal to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.