

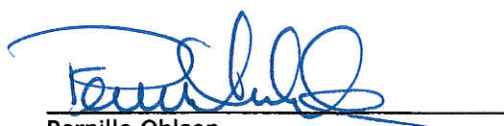
Enfo Denmark Holding ApS

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

CVR no. 35 40 45 38

Annual report for 2017/18

Adopted at the annual general meeting
on 20 December 2018



Pernille Ohlsen
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 2017 - 30 June 2018.

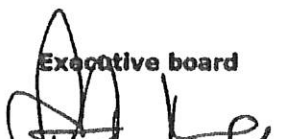
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2018 and of the results of the company's operations for the financial year 1 July 2017 - 30 June 2018.

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 by the company in general meeting.

Copenhagen, 20 December 2018


Executive board
Antti Juhani Hemmälä
director


Lars Axel Aabol
director


Christian Carl Magnus Hornén
director

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 company's financial position at 30 June 2018 and of the results of the company's operations for the financial year 1 July 2017 - 30 June 2018 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 2017 - 30 June 2018, which comprise income statement, balance sheet, 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 other matters

We have audited the Company's Financial Statements for the financial year 1 July 2017 - 30 June 2018. 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.

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 the 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:

Independent Auditor's Report

- 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.
- 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, 20 December 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Benny Voss
State Authorised Public Accountant
MNE no. mne15009



Peter Frankov Nissen
State Authorised Public Accountant
MNE no. mne33260

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 2017 - 30 June 2018

Domicile: Copenhagen

Executive board

Antti Juhani Hemmilä, director
Lars Axel Aabol, director
Christian Carl Magnus Homén, director

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 2018 and the results of its operations for the financial year ended 30 June 2018 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 151.932, and the balance sheet at 30 June 2018 shows equity of DKK 267.480.

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

In the fiscal year of 2016/2017 the capital was lost and the management hence arranged for a cash contribution to be executed for the company in order to reestablish capital and equity. Such transfer was executed in the early stages of fiscal year 2017/2018 and thus the capital is fully reestablished. The management continue to see good business opportunities and have for the very same reason no plans to withdraw from the market.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
Gross profit		-146.360	-301.705
Staff expenses	1	<u>0</u>	<u>-38.245</u>
Profit/loss before amortisation/depreciation and impairment losses		-146.360	-339.950
Profit/loss on ordinary activities before fair value adjustments		-146.360	-339.950
Profit/loss before net financials		-146.360	-339.950
Financial income		2.306	65
Financial expenses		<u>-7.878</u>	<u>-5.965</u>
Profit/loss before tax		-151.932	-345.850
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-151.932</u>	<u>-345.850</u>
Distribution of profit			
Retained earnings		<u>-151.932</u>	<u>-345.850</u>
		<u>-151.932</u>	<u>-345.850</u>

Balance sheet 30 June

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
Assets			
Other receivables		6.293	44.391
Prepayments		9.305	7.450
Receivables		<u>15.598</u>	<u>51.841</u>
Cash at bank and in hand		<u>281.882</u>	<u>0</u>
Total current assets		<u>297.480</u>	<u>51.841</u>
Total assets		<u><u>297.480</u></u>	<u><u>51.841</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>187.480</u>	<u>-760.588</u>
Equity	2	<u>267.480</u>	<u>-680.588</u>
Other credit institutions		0	690.881
Trade payables		<u>30.000</u>	<u>41.548</u>
Total current liabilities		<u>30.000</u>	<u>732.429</u>
Total liabilities		<u>30.000</u>	<u>732.429</u>
Total equity and liabilities		<u>297.480</u>	<u>51.841</u>
Uncertainty about the continued operation (going concern)	3		

Notes

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
1 Staff expenses		
Other staff expenses	0	38.245
	<u>0</u>	<u>38.245</u>
Average number of employees	0	0

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2017	80.000	-760.588	-680.588
Net profit/loss for the year	0	-151.932	-151.932
Contribution from group	0	1.100.000	1.100.000
Equity at 30 June 2018	<u>80.000</u>	<u>187.480</u>	<u>267.480</u>

3 Uncertainty about the continued operation (going concern)

The company have received commitment from parent company through letter of support for the coming fiscal year.

Accounting policies

The annual report of Enfo Denmark Holding ApS for 2017/18 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 2017/18 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 is 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 costs of 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 expenses

Staff expenses 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, 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.

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 evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on 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 recognised under 'Current assets' comprises expenses 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.