

Enfo Denmark Holding ApS

**c/o BDO, Havneholmen 29,
DK-1561 Copenhagen**

CVR no. 35 40 45 38

Annual report for 2020

Adopted at the annual general meeting
on 12 March 2021



Cathrine Moesgaard Albertsen
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 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.

Management recommends to the company in general meeting that the financial statements for 2020 are not to be 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.

Copenhagen, 12 March 2021

Executive board


Antti Juhani Hemmilä
director


Mari Elina Orttenvuori
director


Claes Erik Brügge
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

Enfo Denmark Holding ApS
c/o BDO
Havneholmen 29
DK-1561 Copenhagen

CVR no.: 35 40 45 38

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Executive board

Antti Juhani Hemmilä
Mari Elina Orttenvuori
Claes Erik Brügge

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 review

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 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 199.913, and the balance sheet at 31 December 2020 shows negative equity of DKK 340.775.

The accounting year has been changed and covers the period 1 January 2020 - 31 December 2020. The comparative figures cover the periode 1 July 2019 - 31 December 2019.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		-197.528	-210.511
Financial income		623	137
Financial expenses		<u>-3.008</u>	<u>-1.053</u>
Profit/loss before tax		-199.913	-211.427
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-199.913</u>	<u>-211.427</u>
 Distribution of profit			
Retained earnings		<u>-199.913</u>	<u>-211.427</u>
		<u>-199.913</u>	<u>-211.427</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other receivables		72.563	58.045
Prepayments		<u>20.358</u>	<u>19.810</u>
Receivables		<u>92.921</u>	<u>77.855</u>
Cash at bank and in hand		<u>71.494</u>	<u>0</u>
Total current assets		<u>164.415</u>	<u>77.855</u>
Total assets		<u><u>164.415</u></u>	<u><u>77.855</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		-420.775	-220.863
Equity		-340.775	-140.863
Banks		0	192.678
Other payables		505.190	26.040
Total current liabilities		505.190	218.718
Total liabilities		505.190	218.718
Total equity and liabilities		164.415	77.855

Uncertainty about the continued operation (going concern) 2

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	80.000	-220.862	-140.862
Net profit/loss for the year	0	-199.913	-199.913
Equity at 31 December 2020	<u>80.000</u>	<u>-420.775</u>	<u>-340.775</u>

Notes

	<u>2020</u>	<u>2019</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Uncertainty about the continued operation (going concern)

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

Accounting policies

The annual report of Enfo Denmark Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2020 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 installments 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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.

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.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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 are measured at amortised cost, which is usually equivalent 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

