

## **Enfo Denmark Holding ApS**

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

**CVR no. 35 40 45 38**

### **Annual report for 2019**

Adopted at the annual general meeting  
on 28 February 2020

  
\_\_\_\_\_  
Line Pedersen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Income statement 1 July - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the annual report	8
Accounting policies	9

## 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 - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 July - 31 December 2019.

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 2019 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, 28 February 2020

**Executive board**

  
Antti Juhani Heikkilä  
director

  
Mari Elina Orttenvuori  
director

  
Seppo Ensio Kuula  
director

Claes Erik Brügge  
director



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

## 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 - 31 December 2019

Domicile: Copenhagen

### Executive board

Antti Juhani Hemmilä  
Mari Elina Orttenvuori  
Seppo Ensio Kuula  
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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 211.427, and the balance sheet at 31 December 2019 shows negative equity of DKK 140.863.

The accounting year has been changed and covers the period 1 July 2019 - 31 December 2019. The comparative figures cover the periode 1 July 2018 - 30 June 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 July - 31 December

	<u>Note</u>	<u>2019</u>	<u>2018/19</u>
		DKK	DKK
<b>Gross loss</b>		<b>-210.511</b>	<b>-198.805</b>
Financial income		137	2.261
Financial expenses		<u>-1.053</u>	<u>-372</u>
<b>Profit/loss before tax</b>		<b>-211.427</b>	<b>-196.916</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-211.427</u></b>	<b><u>-196.916</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-211.427</u>	<u>-196.916</u>
		<b><u>-211.427</u></b>	<b><u>-196.916</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018/19</u> DKK
<b>Assets</b>			
Other receivables		58.045	23.931
Prepayments		<u>19.810</u>	<u>9.608</u>
<b>Receivables</b>		<b><u>77.855</u></b>	<b><u>33.539</u></b>
<b>Cash at bank and in hand</b>		<b><u>0</u></b>	<b><u>101.413</u></b>
<b>Total current assets</b>		<b><u>77.855</u></b>	<b><u>134.952</u></b>
<b>Total assets</b>		<b><u><u>77.855</u></u></b>	<b><u><u>134.952</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018/19</u> DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		-220.863	-9.436
<b>Equity</b>		<b>-140.863</b>	<b>70.564</b>
Banks		192.678	0
Other payables		26.040	64.388
<b>Total current liabilities</b>		<b>218.718</b>	<b>64.388</b>
<b>Total liabilities</b>		<b>218.718</b>	<b>64.388</b>
<b>Total equity and liabilities</b>		<b>77.855</b>	<b>134.952</b>
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 July 2019	80.000	-9.436	70.564
Net profit/loss for the year	0	-211.427	-211.427
<b>Equity at 31 December 2019</b>	<b><u>80.000</u></b>	<b><u>-220.863</u></b>	<b><u>-140.863</u></b>

## Notes

	<u>2019</u>	<u>2018/19</u>
<b>1 Staff expenses</b>		
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 2019 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 2019 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 loss

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

Gross loss 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 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, 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### 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, 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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.