

NHG Denmark ApS

Toldbodgade 18,2

1253 København K

CVR No. 39686597

Annual Report 2018/2019

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 July 2020

Vesa Kämäräinen
Chairman

NHG Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of NHG Denmark ApS for the financial year 1 July 2018 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Helsinki, 1 July 2020

Executive Board

Vesa Johannes Kämäräinen
Manager

Supervisory Board

Vesa Johannes Kämäräinen
Chairman

Vesa Petteri Komssi
Member

Tomi Juhani Malmström
Member

NHG Denmark ApS

Company details

Company	NHG Denmark ApS Toldbodgade 18,2 1253 København K
CVR No.	39686597
Date of formation	18 June 2018
Supervisory Board	Vesa Johannes Kämäräinen Vesa Petteri Komssi Tomi Juhani Malmström
Executive Board	Vesa Johannes Kämäräinen, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy in care, health and nursing, management consulting, research, benchmarking and financial management in municipalities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2018 - 31 December 2019 shows a result of DKK 9.729 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 79.144 and an equity of DKK 59.729.

The conditions for not conducting an audit of the Financial Statements have been met.

Accounting Policies

Reporting Class

The Annual Report of NHG Denmark ApS for 2018/2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2018/2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises.

Financial expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018/2019 kr.
Gross profit		13.039
Profit from ordinary operating activities		<u>13.039</u>
Finance expences	1	-475
Profit from ordinary activities before tax		<u>12.564</u>
Tax expense on ordinary activities		-2.835
Profit		<u>9.729</u>
 Proposed distribution of results		
Retained earnings		9.729
Distribution of profit		<u>9.729</u>

NHG Denmark ApS

Balance Sheet as of 31 December

	Note	2018/2019 kr.
Assets		
Other short-term receivables		3.020
Receivables		<u>3.020</u>
Cash and cash equivalents		<u>76.124</u>
Current assets		<u>79.144</u>
Assets		<u>79.144</u>

Balance Sheet as of 31 December

	Note	2018/2019 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings	2	9.729
Equity		<u>59.729</u>
Trade payables		5.811
Payables to associates		10.769
Tax payables		2.835
Short-term liabilities other than provisions		<u>19.415</u>
Liabilities other than provisions within the business		<u>19.415</u>
Liabilities and equity		<u>79.144</u>
Contingent liabilities	3	

Notes

2018/2019

1. Finance expenses

Other finance expenses

475

475

2. Retained earnings

Additions during the year

9.729

Balance at the end of the year

9.729

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.