

# Vainu Denmark ApS

Lyskær 3, C, 2,

2730 Herlev

CVR No. 42817376

## Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 March 2024

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Olli Pietari Suvanto  
Chairman

## Contents

Management's Statement .....	3
Company Information .....	4
Management's Review .....	5
Accounting Policies .....	6
Income Statement .....	8
Balance Sheet .....	9
Statement of changes in Equity .....	11
Notes .....	12

Vainu Denmark ApS

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Vainu Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my 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.

Herlev, 21 March 2024

### **Executive Board**

Olli Pietari Suvanto  
Manager

## Vainu Denmark ApS

### Company details

<b>Company</b>	Vainu Denmark ApS Lyskær 3, C, 2, 2730 Herlev
CVR No.	42817376
Date of formation	29 October 2021
Registered office	Frederiksberg
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Olli Pietari Suvanto

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in providing financial and other business information about companies and other related businesses.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1.546.341 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 226.991 and an equity of DKK -4.393.326.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Uncertainties relating to going concern**

With reference to note 1, the company has lost more than 50% of its contributed capital, and are therefore subject to the company law.

The company has obtained a Letter of support and the parent company will support financially in the form of a loan to the extent necessary to enable it to close out its operations and to settle its financial obligations including any tax obligations.

## Accounting Policies

### Reporting Class

The annual report of Vainu Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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 operating income, costs for raw materials and consumables and other external expenses.

## Accounting Policies

### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

### Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, bad debts, etc.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities. Other staff cost are represented as other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortized 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.

### Equity

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

### Liabilities

Other payables are measured at amortized 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	2023 kr.	2021/22 kr.
<b>Gross profit</b>		<b>197.427</b>	<b>-401.439</b>
Employee benefits expense	2	-1.582.775	-2.477.982
<b>Profit from ordinary operating activities</b>		<b>-1.385.348</b>	<b>-2.879.421</b>
Finance income		13	15
Finance expenses		-161.006	-67.579
<b>Profit from ordinary activities before tax</b>		<b>-1.546.341</b>	<b>-2.946.985</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>-1.546.341</b>	<b>-2.946.985</b>
 <b>Proposed distribution of results</b>			
Retained earnings		-1.546.341	-2.946.985
<b>Distribution of profit</b>		<b>-1.546.341</b>	<b>-2.946.985</b>



**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> kr.
<b>Assets</b>			
Short-term receivables from group enterprises		0	1.305
Other short-term receivables		194.621	316.933
<b>Receivables</b>		<u>194.621</u>	<u>318.238</u>
<b>Cash and cash equivalents</b>		<u>32.370</u>	<u>59.782</u>
<b>Current assets</b>		<u>226.991</u>	<u>378.020</u>
<b>Assets</b>		<u>226.991</u>	<u>378.020</u>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		100.000	100.000
Retained earnings		-4.493.326	-2.946.985
<b>Equity</b>	1	<b>-4.393.326</b>	<b>-2.846.985</b>
Payables to group enterprises		2.427.069	1.482.606
<b>Long-term liabilities other than provisions</b>	3	<b>2.427.069</b>	<b>1.482.606</b>
Trade payables		1.169	0
Payables to group enterprises		1.433.723	1.153.934
Other payables		758.356	588.465
<b>Short-term liabilities other than provisions</b>		<b>2.193.248</b>	<b>1.742.399</b>
<b>Liabilities other than provisions within the business</b>		<b>4.620.317</b>	<b>3.225.005</b>
<b>Liabilities and equity</b>		<b>226.991</b>	<b>378.020</b>
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Related parties	6		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	100.000	-2.946.985	-2.846.985
Profit (loss)	0	-1.546.341	-1.546.341
<b>Equity 31 December 2023</b>	<b>100.000</b>	<b>-4.493.326</b>	<b>-4.393.326</b>

The share capital has remained unchanged since the establishment.

## Notes

### 1. Uncertainties relating to going concern

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The company has obtained a Letter of support and the parent company will support financially in the form of a loan to the extent necessary to enable it to close out its operations and to settle its financial obligations including any tax obligations

	2023	2021/22
<b>2. Staff costs</b>		
Wages and salaries	1.561.800	2.438.074
Post-employment benefit expense	14.601	29.747
Social security contributions	6.374	10.161
	<u>1.582.775</u>	<u>2.477.982</u>
Average number of employees	<u>4</u>	<u>3</u>

### 3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	2.427.069	0	0
	<u>2.427.069</u>	<u>0</u>	<u>0</u>

### 4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 5. Disclosure of collaterals and assets pledges as security

No securities or mortgages exist at the balance sheet date.

### 6. Related parties

The company is reflected in the group report as the parent company Vainu. io Software OY.

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