

Vainu Denmark ApS

Gammel Kongevej 60,

1850 Frederiksberg C

CVR No. 42817376

Annual Report 2021/22

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 February 2023

Olli Pietari Suvanto
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Vainu Denmark ApS for the financial year 29 October 2021 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 29 October 2021 - 31 December 2022.

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

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

Frederiksberg, 24 February 2023

Executive Board

Olli Pietari Suvanto
Manager

Vainu Denmark ApS

Company details

Company

Vainu Denmark ApS
Gammel Kongevej 60,
1850 Frederiksberg C

CVR No.

42817376

Date of formation

29 October 2021

Registered office

Frederiksberg

Financial year

29 October 2021 - 31 December 2022

Executive Board

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 29 October 2021 - 31 December 2022 shows a result of DKK -2.946.985 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 378.020 and an equity of DKK -2.846.985.

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.

Expectations for the future

Vainu Denmark ApS empowers thousands of B2B businesses to generate more revenue by providing them with real-time company data. Vainu Denmark ApS is a subsidiary of Vainu. io Software Oy, based in Finland, and the group revenue in 2022 was roughly DKK 90 million. Vainu Denmark was established in October 2021 which makes this the first annual statement of the company. During the first year of operation Vainu Denmark ApS was able to acquire several customers from the Danish market. Revenue for the financial year amounted to approximately DKK 500.000. The revenue is expected to increase significantly during the financial year 2023.

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.

referring to note 1.

Accounting Policies

Reporting Class

The annual report of Vainu Denmark ApS for 2021/22 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.

As the financial year 2021/22 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.

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

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 excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses 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.

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 securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

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

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 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.

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	2021/22 kr.
Gross profit		-401.439
Employee benefits expense	2	-2.477.982
Profit from ordinary operating activities		-2.879.421
Finance income		15
Finance expenses		-67.579
Profit from ordinary activities before tax		-2.946.985
Profit		-2.946.985
 Proposed distribution of results		
Retained earnings		-2.946.985
Distribution of profit		-2.946.985

Balance Sheet as of 31 December

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

Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		100.000
Retained earnings		-2.946.985
Equity	1	<u>-2.846.985</u>
Payables to group enterprises		1.482.606
Long-term liabilities other than provisions	3	<u>1.482.606</u>
Payables to group enterprises		1.153.934
Other payables		588.465
Short-term liabilities other than provisions		<u>1.742.399</u>
Liabilities other than provisions within the business		<u>3.225.005</u>
Liabilities and equity		<u>378.020</u>
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 29 October 2021	100.000	0	100.000
Profit (loss)	0	-2.946.985	-2.946.985
Equity 31 December 2022	100.000	-2.946.985	-2.846.985

The share capital has remained unchanged since the establishment.

Notes

2021/22

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

2. Staff costs

Wages and salaries	2.438.074
Post-employment benefit expense	29.747
Social security contributions	10.161
	<u>2.477.982</u>
Average number of employees	<u>3</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	0	0	1.482.606
	<u>0</u>	<u>0</u>	<u>1.482.606</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.