

Fluido Denmark A/S

Strandvejen 125
2900 Hellerup
Denmark

CVR no. 36 47 81 79

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

3 March 2021

Kai Christer Mäkelä
chairman

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Fluido Denmark A/S
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Fluido Denmark A/S for the financial year 1 January – 31 December 2020.

The annual report has been 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 3 March 2021
Executive Board:

Antti Turunen

Board of Directors:

Kai Christer Mäkelä
Chairman

Antti Turunen

Aki Tapani Teronen



Independent auditor's report

To the shareholders of Fluido Denmark A/S

Opinion

We have audited the financial statements of Fluido Denmark A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and 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 accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may

Independent auditor's report

involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 March 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Friis Engelbrecht
State Authorised
Public Accountant
mne44180

Fluido Denmark A/S
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Management's review

Company details

Fluido Denmark A/S
Strandvejen 125
2900 Hellerup
Denmark

CVR no.:	36 47 81 79
Established:	23 December 2014
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Kai Christer Mäkelä, Chairman
Antti Turunen
Aki Tapani Teronen

Executive Board

Antti Turunen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen
Denmark

Management's review

Operating review

Principal activities

The Company's principal activities mainly consists in providing IT-, management and business consulting, software development, training, reselling of software and selling own software.

Development in activities and financial matters

The Company's income statement for 2020 shows a profit of DKK 2.492.540 as against DKK 3.162.856 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -59.202 as against DKK -2.551.742 at 31 December 2019.

The financial year was in line with forecast, and results for the year are considered satisfactory.

The Company has lost more than 50 % its share capital and expects to re-establish the equity by future income or conversion of debt to group companies.

Events after the balance sheet date

After the balance sheet date, no events have occurred which have material influence on the assessment of the annual report.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		22.878.426	20.743.536
Staff costs	3	-19.628.299	-18.371.279
Profit before financial income and expenses		3.250.127	2.372.257
Other financial income		1.339	8.929
Other financial expenses		-53.660	-53.581
Profit before tax		3.197.806	2.327.605
Tax on profit/loss for the year		-705.266	835.251
Profit for the year		2.492.540	3.162.856
Proposed profit appropriation			
Retained earnings		2.492.540	3.162.856
		2.492.540	3.162.856

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Current assets			
Receivables			
Trade receivables		3.975.406	11.502.520
Receivables from group entities		2.189.322	4.571.326
Other receivables		2.126.222	629.369
Deferred tax asset		129.985	835.251
Prepayments		<u>46.413</u>	<u>44.890</u>
		<u>8.467.348</u>	<u>17.583.356</u>
Cash at bank and in hand		<u>5.623.080</u>	<u>1.920.678</u>
Total current assets		<u>14.090.428</u>	<u>19.504.034</u>
TOTAL ASSETS		<u><u>14.090.428</u></u>	<u><u>19.504.034</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	4	500.000	500.000
Retained earnings		<u>-559.202</u>	<u>-3.051.742</u>
Total equity		<u>-59.202</u>	<u>-2.551.742</u>
Liabilities			
Non-current liabilities			
Other payables		<u>1.750.439</u>	<u>619.336</u>
Current liabilities			
Prepayments received from customers		876.903	2.053.700
Trade payables		163.176	190.808
Payables to group entities		6.169.834	12.324.305
Other payables		<u>5.189.278</u>	<u>6.867.627</u>
		<u>12.399.191</u>	<u>21.436.440</u>
Total liabilities		<u>14.149.630</u>	<u>22.055.776</u>
TOTAL EQUITY AND LIABILITIES		<u>14.090.428</u>	<u>19.504.034</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	500.000	-3.051.742	-2.551.742
Transferred over the profit appropriation	0	2.492.540	2.492.540
Equity at 31 December 2020	500.000	-559.202	-59.202

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Fluido Denmark A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered and when the risk has passed to the buyer. The revenue is calculated exclusive of VAT, charges and discounts.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff expenses comprise wages and salaries, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, amortisation of financial assets and liabilities as well as surcharges.

Tax on profit/loss for the year

Tax on profit/loss for the year comprises current tax for the year and changes in deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Assets are recognized 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 recognized 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.

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.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash comprises bank deposits.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Financial statements 1 January – 31 December

Notes

2 Material uncertainties regarding going concern

The parent company has issued a letter of support providing the Company with sufficient liquidity to meet its current and future liabilities as they fall due. The letter is valid up until the annual general meeting in 2021 when the annual report for the year ended 31 December 2020 will be approved.

The Company has lost its share capital and expects to re-establish the equity by future income or conversion of debt to group companies.

3 Staff costs

DKK	2020	2019
Wages and salaries	16.370.241	15.065.998
Pensions	2.745.792	2.465.393
Other social security costs	200.639	204.847
Other staff costs	311.627	635.041
	<u>19.628.299</u>	<u>18.371.279</u>
Average number of full-time employees	<u>28</u>	<u>26</u>

4 Equity

The share capital consists of 500.000 shares of nominally DKK 1,00 each. No shares carry special rights.

5 Contractual obligations

Contingent liabilities

Contractual obligations related to rental agreements amounted to DKK 1.081.800 as at 31 December 2020.

The Company has a reestablishment obligation related to its rented premises. The obligation cannot yet be reliably estimated.

6 Related party disclosures

Ownership

The following shareholders are registered in the Company's register of shareholders as holding 100% of the share capital:

Fluido OY
Tekniikantie 14
02150 Espoo
Finland