

# Fluido Denmark A/S

Strandvejen 125  
2900 Hellerup  
Denmark

CVR no. 36 47 81 79

## Annual report 2021

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

5 April 2022

Aki Jouni Rahunen

Chairman of the annual general meeting

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**Fluido Denmark A/S**  
Annual report 2021  
CVR no. 36 47 81 79

## **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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

København, 5 April 2022  
Executive Board:

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Aki Jouni Rahunen

Board of Directors:

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Thomas Mark Mikael  
Johanson  
Chairman

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Aki Jouni Rahunen

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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 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- 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, 5 April 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Engelbrecht Friis  
State Authorised  
Public Accountant  
mne44180

**Fluido Denmark A/S**  
Annual report 2021  
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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: | København               |
| Financial year:    | 1 January – 31 December |

### **Board of Directors**

Thomas Mark Mikael Johanson, Chairman  
Aki Jouni Rahunen  
Aki Tapani Teronen

### **Executive Board**

Aki Jouni Rahunen

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **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 position**

The Company's income statement for 2021 shows a loss of DKK -175.671 as against DKK 2.492.540 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -234.873 as against DKK -59.202 at 31 December 2020.

#### **Material uncertainties regarding going concern**

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.

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 2022 when the annual report for the year ended 31 December 2021 will be approved.

#### **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 | 2021               | 2020               |
|---|------|--------------------|--------------------|
| <b>Gross profit</b>                                       |      | 23.148.897         | 22.878.426         |
| Staff costs   | 3    | <u>-23.275.945</u> | <u>-19.628.299</u> |
| <b>Result before financial income and expenses</b>        |      | -127.048           | 3.250.127          |
| Other financial income                                    | 4    | 1.728              | 1.339              |
| Other financial expenses                                  | 5    | <u>-97.882</u>     | <u>-53.660</u>     |
| <b>Result before tax</b>                                  |      | -223.202           | 3.197.806          |
| Tax on result for the year                                | 6    | <u>47.531</u>      | <u>-705.266</u>    |
| <b>Result for the year</b>                                |      | <u>-175.671</u>    | <u>2.492.540</u>   |
| <b>Proposed profit appropriation/distribution of loss</b> |      |                    |                    |
| Retained earnings   |      | <u>-175.671</u>    | <u>2.492.540</u>   |
|   |      | <u>-175.671</u>    | <u>2.492.540</u>   |



## Financial statements 1 January – 31 December

### Balance sheet

| DKK                             | Note | 31/12 2021 | 31/12 2020 |
|---------------------------------|------|------------|------------|
| <b>ASSETS</b>                   |      |            |            |
| <b>Fixed assets</b>             |      |            |            |
| <b>Investments</b>              |      |            |            |
| Deposits                        |      | 529.146    | 529.146    |
| <b>Total fixed assets</b>       |      | 529.146    | 529.146    |
| <b>Current assets</b>           |      |            |            |
| <b>Receivables</b>              |      |            |            |
| Trade receivables               |      | 6.607.105  | 3.975.406  |
| Receivables from group entities |      | 5.250.870  | 2.189.322  |
| Other receivables               |      | 2.286.123  | 1.597.077  |
| Deferred tax asset              |      | 177.516    | 129.985    |
| Prepayments                     |      | 613.125    | 46.413     |
|                                 |      | 14.934.739 | 7.938.203  |
| <b>Cash at bank and in hand</b> |      | 2.074.661  | 5.623.080  |
| <b>Total current assets</b>     |      | 17.009.400 | 13.561.283 |
| <b>TOTAL ASSETS</b>             |      | 17.538.546 | 14.090.429 |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK   | Note | 31/12 2021               | 31/12 2020               |
|---|------|--------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>                                       |      |                          |                          |
| <b>Equity</b>   |      |                          |                          |
| Contributed capital   | 7    | 500.000                  | 500.000                  |
| Retained earnings   |      | -734.873                 | -559.202                 |
| <b>Total equity</b>   |      | <u>-234.873</u>          | <u>-59.202</u>           |
| <b>Liabilities</b>  |      |                          |                          |
| <b>Non-current liabilities</b>                                      |      |                          |                          |
| Other payables  |      | <u>0</u>                 | <u>1.750.439</u>         |
| <b>Current liabilities</b>  |      |                          |                          |
| Prepayments received from customers                                 |      | 275.142                  | 876.903                  |
| Trade payables  |      | 332.904                  | 163.176                  |
| Payables to group entities  |      | 11.105.952               | 6.169.834                |
| Other payables  |      | <u>6.059.421</u>         | <u>5.189.279</u>         |
|   |      | <u>17.773.419</u>        | <u>12.399.192</u>        |
| <b>Total liabilities</b>  |      | <u>17.773.419</u>        | <u>14.149.631</u>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |      | <u><u>17.538.546</u></u> | <u><u>14.090.429</u></u> |
| <b>Disclosure of material uncertainties regarding going concern</b> | 2    |                          |                          |
| <b>Contractual obligations, contingencies, etc.</b>                 | 8    |                          |                          |
| <b>Related party disclosures</b>                                    | 9    |                          |                          |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK                                       | Contributed<br>capital | Retained<br>earnings | Total           |
|---|------------------------|----------------------|-----------------|
| Equity at 1 January 2021                  | 500.000                | -559.202             | -59.202         |
| Transferred over the distribution of loss | 0                      | -175.671             | -175.671        |
| <b>Equity at 31 December 2021</b>         | <b>500.000</b>         | <b>-734.873</b>      | <b>-234.873</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Fluido Denmark A/S for 2021 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.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### 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 costs

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

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on result for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### **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 2022 when the annual report for the year ended 31 December 2021 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                                   | 2021              | 2020              |
|---------------------------------------|-------------------|-------------------|
| Wages and salaries                    | 18.761.055        | 16.370.241        |
| Pensions                              | 3.035.193         | 2.745.792         |
| Other social security costs           | 281.170           | 200.639           |
| Other staff costs                     | 1.198.527         | 311.627           |
|                                       | <u>23.275.945</u> | <u>19.628.299</u> |
|                                       |                   |                   |
| Average number of full-time employees | <u>27</u>         | <u>28</u>         |

#### 4 Other financial income

| DKK            | 2021         | 2020         |
|----------------|--------------|--------------|
| Exchange gains | 1.728        | 1.339        |
|                | <u>1.728</u> | <u>1.339</u> |

#### 5 Other financial expenses

| DKK                   | 2021          | 2020          |
|-----------------------|---------------|---------------|
| Other financial costs | 54.911        | 36.651        |
| Exchange losses       | 42.971        | 17.009        |
|                       | <u>97.882</u> | <u>53.660</u> |

#### 6 Tax on profit/loss for the year

| DKK                       | 2021           | 2020           |
|---------------------------|----------------|----------------|
| Current tax for the year  | 0              | 0              |
| Deferred tax for the year | -47.531        | 705.266        |
|                           | <u>-47.531</u> | <u>705.266</u> |

#### 7 Equity

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

## Financial statements 1 January – 31 December

### Notes

#### 8 Contractual obligations, contingencies, etc.

##### Contingent liabilities

Contractual obligations related to rental agreements amounted to DKK 1.114.254 as at 31 December 2021.

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

The Company are in joint taxation with INFOSYS LIMITED, FILIAL AF INFOSYSLIMITED, INDIEN, and are therefore liable and solidary for additional companies in the national joint taxation. Any corrections that may occur of the joint taxation will lead to the company's liable and solidary joint taxation to account to a different amount.

#### 9 Related party disclosures

Fluido Denmark A/S related parties comprise the following:

##### Control

Fluido Denmark A/S is part of the consolidated financial statements of Fluido OY, Tekniikantie 14, 02150 Espoo, Finland, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Fluido OY can be obtained by contacting the Company at the address above.