

Technopolis UMA Denmark ApS

Vestergade 29

1456 København K

CVR No. 39440946

Annual Report 2020

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 12 April 2021

Outi Maria Raekivi
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Technopolis UMA Denmark ApS for the financial year 1 January 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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.

Helsinki, 12 April 2021

Executive Board

Outi Maria Raekivi
Manager

Technopolis UMA Denmark ApS

Company details

Company	Technopolis UMA Denmark ApS Vestergade 29 1456 København K
CVR No.	39440946
Date of formation	23 March 2018
Executive Board	Outi Maria Raekivi, Manager

Management's Review

The Company's principal activities

The Company's principal activities is to operate workspace rentals and supply of related ancillary services to the users of the workspaces and other related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -5.872.643 and the Balance Sheet at 31 December 2020 of DKK 2.764.103 and an equity of DKK 1.763.360.

Expectations for the future

The company's business (assets, customer agreements and employees) was sold in March 2021.

The Covid-19 pandemic has effected the decision of selling the business activities. The Covid-19 pandemic will not have further effect on the company.

At the moment, the company does not have any business activity.

Accounting Policies

Reporting Class

The Annual Report of Technopolis UMA Denmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 princip.

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, 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 operation income, cost of raw 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 exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

	Useful life	Residual value
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and 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, repayment on mortgage loans, and surcharges and allowances under the tax prepayment 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

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		73.437	-2.441.889
Employee benefits expense	1	-1.556.481	-1.337.838
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-3.759.867	-1.372.661
Profit from ordinary operating activities		-5.242.911	-5.152.388
Other finance income		1.596	2.265
Finance expences	3	-24.637	-129.819
Profit from ordinary activities before tax		-5.265.952	-5.279.942
Tax expense on ordinary activities	4	-606.691	249.475
Profit		-5.872.643	-5.030.467
 Proposed distribution of results			
Retained earnings		-5.872.643	-5.030.467
Distribution of profit		-5.872.643	-5.030.467

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Leasehold improvements	5	0	3.704.299
Property, plant and equipment		0	3.704.299
Fixed assets		0	3.704.299
Short-term trade receivables		243.850	147.609
Current deferred tax		0	606.691
Other short-term receivables		47.871	192.004
Short-term receivables from owners and management		0	2.000
Receivables		291.721	948.304
Cash and cash equivalents		2.472.382	3.880.607
Current assets		2.764.103	4.828.911
Assets		2.764.103	8.533.210

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		1.713.360	7.586.003
Equity		1.763.360	7.636.003
Other provisions		0	28.244
Provisions		0	28.244
Payables to group enterprises		0	183.652
Long-term liabilities other than provisions		0	183.652
Trade payables		98.780	276.533
Payables to group enterprises		74.025	0
Other payables		827.938	408.778
Short-term liabilities other than provisions		1.000.743	685.311
Liabilities other than provisions within the business		1.000.743	868.963
Liabilities and equity		2.764.103	8.533.210
Contingent liabilities	6		
Collaterals and assets pledged as security	7		
Ownership	8		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-2.083.530	-2.033.530
Profit (loss)	0	-5.872.643	-5.872.643
Contribution from group	<u>0</u>	<u>9.669.533</u>	<u>9.669.533</u>
Equity 31 December 2020	<u>50.000</u>	<u>1.713.360</u>	<u>1.763.360</u>

The share capital has remained unchanged since the company was formed in 2018.

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	1.408.673	1.219.318
Post-employment benefit expense	124.405	99.968
Social security contributions	21.237	15.335
Other employee expense	2.166	3.217
	<u>1.556.481</u>	<u>1.337.838</u>
Average number of employees	<u>3</u>	<u>2</u>
2. Impairment and amortisation of leasehold improvements		
Depreciation of inventory and furniture	3.759.867	1.372.661
	<u>3.759.867</u>	<u>1.372.661</u>
3. Finance expenses		
Finance expenses arising from group enterprises	0	105.942
Other finance expenses	24.637	23.877
	<u>24.637</u>	<u>129.819</u>
4. Tax expense		
Adjustment of deferred tax	606.691	-249.475
	<u>606.691</u>	<u>-249.475</u>
5. Leasehold improvements		
Cost at the beginning of the year	5.076.960	2.302.381
Addition during the year, incl. improvements	55.568	2.774.579
Cost at the end of the year	<u>5.132.528</u>	<u>5.076.960</u>
Depreciation and amortisation at the beginning of the year	-1.372.661	0
Amortisation for the year	-3.759.867	-1.372.661
Impairment losses and amortisation at the end of the year	<u>-5.132.528</u>	<u>-1.372.661</u>
Carrying amount at the end of the year	<u>0</u>	<u>3.704.299</u>

6. Contingent liabilities

The company has a lease obligation that is non-terminable until the 31st of July 2023 after which it can be terminated with 6 months notice. The bearing commitment amounts to 12.469 t.DKK at 31st of December 2020. The lease agreement has been transferred in connection with the sold activity March 1st 2021.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Technopolis UMA Denmark ApS

Notes

8. Ownership

Technopolis UMA Holding Oy

Elektronikkatie

90590 Oulu

Finland

Ownership: 100%