

# FLUIDO DENMARK A/S

Strandvejen 125  
DK-2900 Hellerup

CVR no. 36 47 81 79

## Annual report 2022

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

28 April 2023

Aki Jouni Rahunen

Chairman of the annual general meeting

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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 for FLUIDO DENMARK A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Copenhagen, 28 April 2023

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 Tapani Teronen

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Aki Jouni Rahunen



## 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 2022, comprising income statement, balance sheet 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 financial statement 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 April 2023

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Jesper Bo Pedersen  
State Authorised Public Accountant  
mne42778

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## Management's review

### Company details

FLUIDO DENMARK A/S  
Strandvejen 125  
DK-2900 Hellerup

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

### Board of Directors

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

### Executive Board

Aki Jouni Rahunen

### Auditor

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

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## **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.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a profit of DKK 342,129 as against a loss of DKK 175,671 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 107,256 as against DKK -234,873 at 31 December 2021.

#### *Capital resources*

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 2024 when the annual report for the year ended 31 December 2023 will be approved.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross profit</b>		28,092,235	21,950,370
Staff costs	2	-27,129,340	-22,077,418
<b>Profit/loss before financial income and expenses</b>		962,895	-127,048
Other financial income	3	141,595	1,728
Other financial expenses	4	-187,343	-97,882
<b>Profit/loss before tax</b>		917,147	-223,202
Tax on profit/loss for the year	5	-575,018	47,531
<b>Profit/loss for the year</b>		<u>342,129</u>	<u>-175,671</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>342,129</u>	<u>-175,671</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Deposits		529,146	529,146
<b>Total fixed assets</b>		<u>529,146</u>	<u>529,146</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		3,530,070	6,607,105
Receivables from group entities		4,890,731	5,250,870
Deferred tax assets		0	177,516
Other receivables		1,192,830	2,286,123
Prepayments		668,553	613,125
		<u>10,282,184</u>	<u>14,934,739</u>
<b>Cash at bank and in hand</b>		<u>7,390,472</u>	<u>2,074,661</u>
<b>Total current assets</b>		<u>17,672,656</u>	<u>17,009,400</u>
<b>TOTAL ASSETS</b>		<u>18,201,802</u>	<u>17,538,546</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	6	500,000	500,000
Retained earnings		-392,744	-734,873
<b>Total equity</b>		<u>107,256</u>	<u>-234,873</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Prepayments received from customers		439,857	275,142
Trade payables		255,048	332,904
Payables to group entities		14,655,565	11,105,952
Corporation tax		37,136	0
Other payables, including taxes payable		2,706,940	6,059,421
		<u>18,094,546</u>	<u>17,773,419</u>
<b>Total liabilities</b>		<u>18,094,546</u>	<u>17,773,419</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>18,201,802</u></u>	<u><u>17,538,546</u></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 2022	500,000	-734,873	-234,873
Transferred over the profit appropriation	0	342,129	342,129
<b>Equity at 31 December 2022</b>	<b>500,000</b>	<b>-392,744</b>	<b>107,256</b>

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## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of FLUIDO DENMARK A/S for 2022 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**

#### **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 costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, etc.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### **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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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

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

##### Prepayments

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

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### 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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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

##### Liabilities

Liabilities are measured at amortised cost.

#### 2 Staff costs

DKK	2022	2021
Wages and salaries	22,656,935	18,761,055
Pensions	4,107,293	3,035,193
Other social security expenses	365,112	281,170
	<u>27,129,340</u>	<u>22,077,418</u>
Average number of full-time employees	<u>34</u>	<u>27</u>

#### 3 Other financial income

DKK	2022	2021
Other interest income	192	0
Exchange gains	141,403	1,728
	<u>141,595</u>	<u>1,728</u>

#### 4 Other financial expenses

DKK	2022	2021
Exchange losses	95,838	42,971
Other adjustments of financial expenses	91,505	54,911
	<u>187,343</u>	<u>97,882</u>

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

DKK	2022	2021
Current tax for the year	37,136	0
Deferred tax adjustment for the year	177,516	-47,531
Adjustment of deferred tax concerning previous years	360,366	0
	<u>575,018</u>	<u>-47,531</u>

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## Financial statements 1 January – 31 December

### Notes

#### 6 Contributed capital

The contributed capital consists of:

500.000 shares of nominally DKK 1,00 each. No shares carry special rights.

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 2024 when the annual report for the year ended 31 December 2023 will be approved.

#### 7 Contractual obligations, contingencies, etc.

##### Contingent liabilities

Contractual obligations related to rental agreements amounted to DKK 557 thousand as at 31 December 2022.

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.

#### 8 Related parties

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, Epsoo, 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.