



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 542 199
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROPO HOLDING NORWAY AS
Forretningsadresse: c/o Posti Messaging AS
Sven Oftedals vei 8
0950 OSLO

Regnskapsår

Årsregnskapets periode: 17.08.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Melbye
Dato for fastsettelse av årsregnskapet: 28.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.05.2022



Resultatregnskap

Beløp i: NOK Note 2020 2019

RESULTATREGNSKAP

Annen driftskostnad

Driftsresultat

Netto finans

Ordinært resultat før skattekostnad 0 0

Ordinært resultat etter skattekostnad 0 0

Årsresultat 0 0



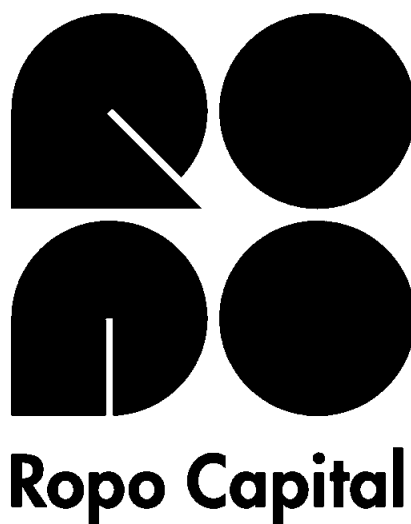
Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	
Investering i annet foretak i samme konsern	4	16 719 342	
Sum finansielle anleggsmidler		16 719 342	
Sum anleggsmidler		16 719 342	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	30 000	
Sum fordringer		30 000	
Sum omløpsmidler		30 000	0
SUM EIENDELER		16 749 342	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (30 000 aksjer à kr 1,00)	6	30 000	
Sum innskutt egenkapital		30 000	
Sum egenkapital	6	30 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	7	16 719 342	



Balanse

Beløp i: NOK	Note	2020	2019
Sum kortsiktig gjeld		16 719 342	
Sum gjeld		16 719 342	0
SUM EGENKAPITAL OG GJELD		16 749 342	0



**Ropo Holding 1 Oy
Financial statement and annual report
for the fiscal period from 1 January 2020 to 31 December
2020**

Unofficial translation



Ropo Capital

Ropo Holding 1 Oy
2983676-8

15.4.2021

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Ropo Holding 1 Oy
Address Viestikatu 7, 70100
KUOPIO
Domicile Helsinki
Country Finland
Business ID 2983676-8

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Annual report

For the fiscal period from 1 January 2020 to 31 December 2020

Ropo Holding 1 Oy acts as the parent company of the Ropo Group. The Group's primary place of business is in Kuopio, Finland, at the street address Viestikatu 7, 70600, Kuopio, Finland.

Group relationships

Ropo Holding 1 Oy (business ID: 2983676-8) acts as the parent company of the Ropo Group. Ropo Holding 1 Oy has 100 per cent ownership of Ropo Holding 2 Oy (business ID: 2983677-6) which has 100 per cent ownership of RopoHold Oy which operates in Finland (business ID:2749630-9). RopoHold Oy has 100 per cent ownership of the sub-group whose parent company is Ropo Capital Oy (business ID: 2495037-7). The sub-group consist of two subsidiary companies, Ropo Invest Oy (business ID: 2495192-7), Ropo Finance Oy (business ID: 2525979-9), of which the parent company of the sub-group has 100 per cent ownership.

Ropo Holding 2 Oy has 100 per cent ownership of Ropo Holding Sweden AB which operates in Sweden (business ID: 559226-3056). Ropo Holding Sweden AB has 100 per cent ownership of Ropo Capital Sweden AB (business ID:556527-5418) and Posti Messaging AB (business ID: 556557-3150).

Additionally, Ropo Holding 2 Oy has 100 per cent ownership of Ropo Holding Norway AS which operates in Norway (business ID: 925 542 199). Ropo Holding Norway AS has 100 per cent ownership of Posti Messaging AS (business ID: 966 565 772).

During the financial year, the Estonia registered subsidiary Trust Kapital Baltics Oü was dissolved. Subsidiary did not conduct business in the financial year.

Matters concerning the development of operations company Incorporation of the company

This is the second fiscal period of the group. During the previous fiscal year, actual operations were merged into the Group during the period from 1 April 2019 to 31 December 2019, so the fiscal periods of the Group are not directly comparable with each other.

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The Ropo Group continued to expand in accordance with the planned strategy. On 30 November 2020, the Group expanded its operations in Sweden by acquiring all the shares of Posti Messaging AB. At the same time, the Group expanded operations to Norway by acquiring all the shares of Posti Messaging AS, and as a part of the expansion of operations to Norway, a limited company called Ropo Holding Norway AS was established in Norway to act as a parent company in Norwegian operations. As of 1 December 2020, Posti Messaging AB, Ropo Holding Norway AS and Posti Messaging AS have been consolidated into the Group fiscal statement of Ropo Holding 1.

Turnover

The business operations of the Ropo Group developed as planned. The Group continued to provide its existing clients with services related to information logistics, invoice ledger services, payment and receivable monitoring and debt collection, invoice financing and purchasing service for matured receivables (invoicing lifecycle services).

In the previous financial year, the RopoHold sub-group has been combined Consolidated financial statements as of 4/2019 and Ropo Capital Sweden AB (ex. Colligent Inkasso AB) 12/2019 and therefore the financial years are not directly comparable.

The Group's turnover for the 2020 fiscal period was EUR 62.6 million (2019: EUR 36.7 million). The turnover consisted primarily of the lifecycle management services offered by the Group as well as information logistics services. Among the Group's clientele, the single largest sector in terms of turnover was the energy sector; the Group also has a strong base of clients in healthcare and utility services and in the real-estate sector especially in Sweden. The Group offers factoring services for sales receivables mostly to clientele in the SME sector. The Group also offers their lifecycle service clients portfolio purchasing services. The volume and net sales of purchased portfolios during the fiscal period increased but the influence on the Group's total net sales was not material.

Profitability

The Group management follows development in profitability through adjusted EBITDA. With non-recurring items adjustment, the adjusted EBITDA for the Group was EUR 20.3 million with an EBITDA margin of 32 per cent (in 2019, this was EUR 11,9 million with an EBITDA margin of 32 percent). Reported EBITDA in the financial statements was EUR 19.2 million. The EBITDA margin developed positively as expected and the improvement is based on both improvements in sales margins and

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the scaling of fixed costs as the operations expanded. The positive developments in sales margins are due to lifecycle services constituting a larger part of the Group's business as well as scaling variable costs.

Fixed costs

The number of personnel in the Group increased from 249 employees at the end of 2019 to 367 employees at the end of 2020, out of whom 196 worked in Finland, 150 in Sweden and 21 in Norway. The increase in personnel numbers was mainly due to the acquisition of the subsidiary companies Posti Messaging AB and Posti Messaging AS. The combined personnel expenses for the 2020 fiscal period were 15.1 million euros.

The other operating expenses accrued by the Group scale well with the growth in operations. One-off expenses affecting the operating margin, reported in financial statement were ca 1.1 million euros. These one-off expenses are primarily associated with the Group's use of external advisors related to the M&A activities.

Investments

The most significant investments of the group were related to the acquisition of subsidiaries. In December 2020, the Group acquired Posti Messaging AB and the shares base of Posti Messaging AS.

The Group's other investments – ca EUR 0.5 million – were related to the acquisition of tangible and intangible assets needed for operations.

Cash flow

The cash flow from operating activities was EUR 17.1 million in 2020 (2019: EUR 9.9 million). The cash flow investments totalled EUR 5.1 million.

Main identified risks and uncertainties

The main risks for the Group are strategic risks, such as decisions on in which business and markets the Group is interested in acting or seeking growth in, as well as the choices made regarding its own provision of services. The operative risks related to business operations may be significant and may cause considerable financial losses should they be realised in a negative fashion.

The identified risks stemming from the clientele are risks arising from the polarisation of the clientele. Consolidation trends in certain industries might lead to a more

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concentrated customer base in Ropo. However, consolidation trends offer possibilities for Ropo to increase its business volumes through well-targeted customer acquisitions and inorganic growth among current customers.

Partnerships in the operations and production enables Ropo to adapt to changes in the competition and marketing environment. Risks stemming from partnerships tend to be mitigated by internal monitoring tools. Actions in the competition field, such as price competition, can have a negative impact on Ropo's ability to acquire new clients and retain current clients and the profitability of business operations. The risks pertaining to the regulatory environment, especially to the debt collection-related issues, have a negative impact on the profitability of the Group if realised. Other changes to the operating environment, such as changes in the macroeconomic environment, can have an indirect effect on the Group's operations through, for example, decreased supply of financing. Other changes to the operating environment may be caused by, for example, the quick digitisation of payment methods, which might change the current payment norms. In addition, changes in legislation especially in the debt collection sector may cause the company to incur financial losses.

Financial risks include developments regarding other factors that can significantly affect the profitability of business operations, such as fixed cost and variable unit cost development and risks affecting the Group's financial position, such as risks related to interests, liquidity and credit.

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Financial indicators

The Ropo Group		
Indicators EUR 1000	2020	2019
Turnover	62 556	36 729
Operating profit	10 068	2 042
Operating profit, %	16,1 %	5,6 %
Profit before tax	6 669	-1 111
Headcount (average)	272	163
Salaries and bonuses	12 066	6 265
Equity-to-asset ratio	48,8 %	49,1 %
Return on equity	4,6 %	-2,2 %

Ropo Holding 1 Oy -parent company		
Indicators EUR 1000	2020	2019
Turnover	353	238
Operating profit	7	-37
Operating profit, %	2,0 %	-15,6 %
Profit before tax	1 116	-3 139
Headcount (average)	1	1
Salaries and bonuses	194	174
Equity-to-asset ratio	62,8 %	65,4 %
Return on equity	-6,4 %	-8,0 %

Major events during the fiscal period

On the last day of November in 2020, the Group acquired the Swedish information logistics company Posti Messaging AB and the Norwegian information logistics company Posti Messaging AS.

The CEO of the Group changed during the fiscal period as Artti Aurasmaa left his position and Member of the Board Rickard Westlund was elected CEO of the Group in September 2020. Jonas Ramstedt was elected Managing Director of Group operations in Sweden and Ropo Capital Sweden AB, and he started in the position on 1 March 2020. As Artti Aurasmaa stepped down from his position as the CEO of the Group's operations in Finland, on 19 November 2020 the previous CTO Ilkka Sammelmuvuo was elected the Managing Director of operations in Finland.

A significant development project was completed when the user interface of the proprietary Ropo24 system was reformed. Another large-scale development project was the localisation of the Ropo24 platform to Sweden in order to offer lifecycle services in Sweden from the Ropo24 platform. The shutdown of the old Legacy systems proceeded as planned during the fiscal period. During the fiscal period, a new customer reporting system was also put into production, and the technology department kept busy with clients' projects going into production.

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The COVID-19 pandemic affected the operations of the Group. The significant decrease in travel and physical meetings with customers affected the daily operations of the employees. In March, the employees started to work mainly remotely, and remote work continued largely throughout the fiscal period. In certain customer segments, the pandemic was observed to affect the economic activity of client companies and especially assignments related to debt collection. As a special note about the year of the pandemic, it should be pointed out that improved payment behaviour, especially for corporate end clients, decreased assignments related to debt collection. For Ropo's end-client service organisation, the year was challenging due to the pandemic. The number of inquiries related to invoices and invoice payment increased significantly especially in the spring and the summer, which is why a significant number of additional personnel was recruited for customer service.

Major events after the end of the fiscal period

In March 2021, the Group purchased the entire shares base of the Norwegian debt collection company Bahs Kapital AS. Since the acquisition, the Group has been offering services related to information logistics and collection of receivables to their clients in Norway. In addition, a temporary debt collection act came into force in Finland on 1 January 2021, in which the most notable change was the legislative maximum limit for the level of costs in corporate debt collection. The change in the law is estimated to clarify interpretations and cooperation with regulatory authorities. The overall economic impact of the change is estimated to remain small to the group.

After the financial year, there was a directed share issue. Directed share offering
On March 23, 2021, new A shares were issued 632.062 pieces and new C shares 644.127 pieces. Based on the share issue, new capital was invested in the company EUR 2.732.119

Future outlook

In 2021, the focus lies on implementing business operation models in all operating countries. The Ropo24 system will be implemented in Norway, which allows the lifecycle services of receivables to be launched as a part of the operations in Norway. As part of improving the quality of the end customer service, the Group is investing in digital customer experiences. The continuous growth in the digitisation of invoicing provides opportunities for expanding invoicing service channels to end customers. The service portfolio for corporate clients will be further developed by improving

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customer reporting and integrating credit decision services as part of the service process. Improvements in client reporting will be made by developing the integrated reporting templates currently in Ropo24 and the layout of the Ropo24 user interface. For post-collection processes, the Group is engaged in developing both technology and service processes, aiming to improve the efficiency of operations and the success rates of the collection of matured receivables.

Business is expected to grow in Finland, Sweden and Norway, and consequently the number of personnel is also expected to moderately increase. The Group will continue to analyse other markets.

Report on the extent of research and development

The development of the Group's operating systems has been continued during the period. Improvements have been made to develop the service portfolio for invoicing lifecycle service products. Product development costs of EUR 0.4 million have been activated for the balance sheet (2019: EUR 0.2 million).

Management and auditors

Ropo Holding 1 Oy's board of directors consists of the chairperson Rasmus Molander and other members of the board Gustav Bard, Susanne Bruce, John-Matias Uuttana and Michael Wolf.

Rickard Westlund has been the acting CEO as of 7 September 2020. Artti Aurasmaa acted as CEO between 1 January and 6 September 2020. Other members of the Group's management team during the fiscal period were the Ilkka Sammelvuo (Managing Director in Finland), Jonas Ramstedt (Managing Director in Sweden), Sami Levy (Chief Commercial Director) and Toni Rönkkö (Chief Financial Director).

The Auditor of the Ropo Group has been PricewaterhouseCoopers Oy, with CPA Martin Grandell acting as lead partner auditor.

Board authorisation

The board of directors of Ropo Holding 1 Oy has valid authorisation to issue shares granted by the annual general meeting. A maximum of 7,030,000 shares may be issued under this authorisation. The board of directors may issue the different types of shares as follows: A maximum of 3,010,000 A shares, a maximum of 500,000 B shares and a maximum of 3,520,000 C shares.

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Number of the company's shares by share class and primary provisions concerning each type of share class according to the company's articles of association

The capital share of Ropo Holding 1 was 2500.00 euros at the end of December 2020. There were 81,319,722 shares in total, of which 39,986,155 were A shares, 6,160,317 were B shares and 35,173,250 were C shares.

A and C shares entitle their owners to one vote. B stocks do not entitle their owners to vote.

Provided that the company has distributable funds in accordance with limited liability company legislation, that the company is not insolvent and that distributing funds would not cause insolvency, B shares are entitled to 0.03 euros in dividends during each fiscal period per B share, while taking into consideration possible split shares, combined shares, capitalisation issues and other similar reorganisation of share capital.

Should the company distribute funds, capital, property or value to its shareholders

- (i) in accordance with the current valid legislation pertaining to limited liability companies, including distributing (among other things) dividends, capital profits and other free capital held by the company (however, excluding the distribution of dividends as discussed previously) as well as lowering share capital, or
- (ii) as a result of the dissolution of the company or its removal from the register, whether due to a voluntary investigative process or other bankruptcy proceedings, removal from the trade register or otherwise, funds and assets as a whole or other distributable value will be divided among shareholders in the following order of priority:
- (iii) Firstly, each C share will be allotted an amount that corresponds to the original marked price paid for the C share, taking into consideration any possible share splits, combined shares, capitalisation issues and other similar reorganisation of share capital (adjusting thusly for 'original value'), onto which will be applied a yearly profit of 12.20% as calculated for the C share's original value beginning from the payment date of the original marking price (as calculated using the number of real days in a 365 day year) until the date of allotment. All distributions made to the C shares will first reduce the accrued but uncapitalised profit and secondly the initial value of the C share (and therefore the right to a stake in future distributions to the C shares) on a euro-for-euro basis from the distribution date. C shares are considered equal and they have

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equal privilege should the divisible funds, property or value not cover the amount C shares are entitled to be paid out in full.

- (iv) Secondly, any undistributed capital left are to be divided among A and B shares, however, in such a fashion that the portion to be paid out to B shares is deducted by dividends that have been paid and concluded and are yet to be paid, as discussed above. Taking into consideration everything said before, A and B shares are equal and have equal privileges.
- (v) In other circumstances, company shares will produce equal rights in the company.

The management team of the Ropo Group and its CEO owned a total of 100,000 A shares and 2,702,527 B shares at the moment of concluding the financial statement on 31 December 2020. These amount to 3.4% of all company shares. Members of the company's management team are not entitled to options or other special rights regarding company shares.

The board's proposal for measures concerning the company's profit and a proposal for the possible distribution of other unrestricted equity

The profit for the fiscal period for the parent company was EUR 448,742. The board proposes that dividends be paid to B shares at 3.0 cents/share, i.e. 184,810.00 euros in total, and that the profit of the fiscal period be carried over to the profit-loss account.

Formulae for key figures

Formulae			
Profit, %	=	$\frac{\text{Operating profit}}{\text{Turnover}}$	x 100
Equity-to-assets ratio	=	$\frac{\text{Equity + minority interests}}{\text{Balance sheet grand total - prepayments received}}$	x 100

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Consolidated statement of comprehensive income

Consolidated statement of comprehensive income			
EUR 1000	Notes	1 January to 31 December 2020	20 February to 31 December 2019
Turnover	1	62,556	36,729
Other business profits	2	1804	854
Purchases made during the fiscal period		-581	-184
Changes in inventories		404	172
External services	3	-23,414	-14,821
Employment benefit expenses	5	-15,060	-7650
Depreciations	6	-9165	-5713
Other business expenses	3	-6476	-7346
Operating profit		10,068	2042
Financial income	7	686	42
Financial expenses	7	-4085	-3194
Profit before tax		6669	-1111
Income taxes	8	-1193	-140
Profit for the fiscal period		5477	-1251
Comprehensive income items			
Items which may later be moved to impacts on profit			
The differences in currency exchange rates related to foreign units		794	-15
Total comprehensive income		6271	-1267
Division of the budget balance			
To the owners of the parent company		5477	-1251
Division of comprehensive income			
To the owners of the parent company		6271	-1267

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Consolidated balance sheet

Consolidated balance sheet			
EUR 1000	Notes	31/12/2020	31/12/2019
Non-current assets			
Goodwill	9	153,017	151,954
Other intangible assets	10	55,118	59,676
Tangible fixed assets	11	5532	436
Deferred tax assets	13	423	817
Receivables	12	34	15
Non-current assets total		214,126	212,898
Current assets			
Inventories		247	2
Sales receivables and other receivables	12	20,554	13,360
Cash and cash equivalents	14	13,669	8548
Current assets total		34,470	21,909
Total assets		248,595	234,808
EUR 1000			
Equity and liabilities			
Equity belonging to owners of parent company			
Share capital	15	3	3
Equity investment reserve	15	81,317	81,317
Equity-dependent shareholder loan	15	35,173	35,173
Effects of foreign currency translation		779	-15
Retained earnings		4053	-1246
Total equity belonging to owners of parent company		121,324	115,231
Non-current debts			
Financial liabilities	16	94,626	95,165
Other liabilities		47	0
Calculated tax in default	13	10,878	11,999
Total non-current debts		105,550	107,164
Current liabilities			
Financial liabilities	16	4778	2502
Accounts payable and other liabilities	17	15,069	8925
Income tax liability	17	1873	986
Total current liabilities		21,721	12,413
Total liabilities		127,271	119,577
Total equity and liabilities		248,595	234,808

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Consolidated statement of changes in shareholders' equity

Consolidated statement of changes in shareholders' equity 2020

EUR 1000	Equity belonging to owners of parent company					
	Share capital	Equity investment reserve	Equity-dependent shareholder loan	Effects of foreign currency translation	Retained earnings	Total
Equity 1 January 2020	3	81,317	35,173	-15	-1246	115,231
Effects of foreign currency translation				794		
Fiscal period balance					5477	5477
Total comprehensive income				794	5477	6271
Directly recorded retained profits					-5	-5
Dividend payments					-172	-172
Capital stock payment						0
Share issue						0
Shareholder loan						0
Equity 31 December 2020	3	81,317	35,173	779	4053	121,324

Consolidated statement of changes in shareholders' equity 2019

EUR 1000	Equity belonging to owners of parent company					
	Share capital	Equity investment reserve	Equity-dependent shareholder loan	Effects of foreign currency translation	Accumulated losses	Total
Equity 20 February 2019	0	0		0	0	0
Effects of foreign currency translation				-15		
Fiscal period balance					-1251	-1251
Total comprehensive income				-15	-1251	-1267
Directly recorded retained profits					5	5
Capital stock payment	3					3
Share issue		81,317				81,317
Shareholder loan			35,173			35,173
Equity 31 December 2019	3	81,317	35	-15	-1246	115,231

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Consolidated cash flow statement

EUR 1000	1 January to 31 December 2020	20 February to 31 December 2019
Operating activities		
Profit for the fiscal period	5477	-1251
Adjustments:		
Financing income and expenses	3399	3153
Depreciation	9165	5713
Income taxes	1193	140
Other adjustments	-850	2401
Changes in working capital:		
Changes in accounts receivable and other receivables	-1487	730
Change in inventories	11	0
Change in receivables bases	-197	-172
Changes in financial transaction receivables	-256	-140
Changes to accounts payable and other liabilities	2110	286
Paid interests and financing expenses	-311	-138
Received interest	65	42
Paid taxes	-1255	-885
Cash flow from operating activities	17,064	9878
Investing activities		
Acquisitions made by subsidiaries and business operations	-4631	-159,092
Investments in tangible and intangible assets	-476	-623
Cash flow from investing activities	-5107	-159,715
Financing activities		
Equity increase through payments	0	116,493
Drawdowns	0	101,409
Loan repayments	-2470	-52,200
Interests paid on financial loans	-3421	-7059
Payments incurred from rental agreements	-859	-258
Paid dividends	-172	0
Cash flow from financing activities	-6922	158,385
Changes in cash and cash equivalents	5035	8548
Cash and cash equivalents at the beginning of the fiscal period	8548	0
Effect of changes in currency exchange rates	85	
Cash and cash equivalents on 31 December	13,669	8548

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Significant accounting and valuation principles

This appendix presents the significant principles applied to the preparation of the financial statement which have not been presented in other appendices. These principles have been applied consistently unless otherwise mentioned.

Group basics

Ropo is a technology company that focuses on developing invoicing services with its clients through utilising its own technological solutions. The range of services offered covers the entire life cycle of an invoice. This includes sending invoices, managing ledgers and receivables as well as financing solutions. As the sector is undergoing change, Ropo is a part of changing the entire sector and creating a new age of invoicing. The solutions are based on technological expertise, efficient digitalisation of processes and strong automation. Ropo is the leading operator in the sector in Finland known for its agility.

Finland is the primary operating sphere of Ropo as well as its home country. Companies belonging to the Ropo Group are located in Finland, Sweden and Norway. The parent company's domicile is Helsinki, Finland, and its registered address is Viestikatu 7, 70600 Kuopio, Finland. A duplicate of the fiscal statement can be acquired at the headquarters of the Group's parent company.

The Ropo Group is comprised of the parent company Ropo Holding 1 as well as the following subsidiaries in Finland of which the Group has sole ownership: Ropo Holding 2 Oy, RopoHold Oy, Ropo Capital Oy, Ropo Finance Oy and Ropo Invest Oy. The Group also has 100 per cent ownership of subsidiaries Ropo Holding Sweden AB, Ropo Capital Sweden AB and Posti Messaging AB in Sweden as well as Ropo Holding Norway AS and Posti Messaging AS in Norway. The parent company of Ropo Holding 1 is Sileda III Group Holding AB, whose parent company is Adelis Equity Partners Fund II AB.

The Ropo Group was created on 12 April 2019 when Ropo Holding 2, owned by Ropo Holding 1, purchased RopoHold Oy and the subsidiaries owned by RopoHold Oy. At the beginning of December 2019, the Group expanded its operations in Sweden by acquiring Ropo Holding Sweden AB and Ropo Capital Sweden AB, which it owns. At the beginning of December, the Group strengthened its position in Sweden by acquiring the information logistics company Posti Messaging AB, and at the same time the Group expanded its operations to Norway by acquiring Ropo Holding Norway AS and Posti Messaging AB, which it owns.

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In its meeting held on 15.4.2021, the board of directors agreed that this Group financial statement be published. According to Finnish legislation pertaining to limited liability companies, shareholders are entitled to either accept or refuse the financial statement in the general meeting held after the statement has been made public. The general meeting can also agree to make changes to the fiscal statement.

Accounting principles applied

The financial statement has been prepared according to International Financial Reporting Standards (IFRS) approved for use in the European Union and following the standards and their interpretations that were valid on 31 December 2020.

The past fiscal period was the second fiscal period of the parent group. The financial statement concerns the period between 1 January 2020 to 31 December 2020.

The consolidated financial statement has been prepared based on the original acquisition expenditure unless otherwise stated in the accounting principles. The currency of disclosure for the fiscal data in this statement is the euro, which is also the parent company's operational currency and currency of disclosure. Financial statement information is presented in thousands of euros. Because of this, the total sum of individual numbers might deviate from the presented total sum.

The publishing of new and updated standards and interpretations that will come into effect later

The Group has not introduced new standards or interpretations during the fiscal period in question.

IASB has published the following new and updated standards and interpretations which must be followed from 1 January 2021, onwards or later:

The reform of interbank offered rates (IBOR) and its effect on financial statement reporting standards – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

- IASB has changed IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 standards so that the companies can more easily take into consideration the changes caused by the IBOR reform to financial statement reporting. The changes cover the following areas:
 - How to handle the changes due to the IBOR reform in the basics of amortised costs recorded in contractual cash flows

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- Certain reliefs to hedge accounting so that hedge accounting would not fail only due to the IBOR reform
- Requirements for additional information on the introduction and effects of the IBOR reform have been added

The Group estimates that these changes will not significantly affect the Group's future financial statements.

Consolidation principles Subsidiaries

The consolidated financial statement includes the financial statements for Ropo Holding 1 Oy and its subsidiaries. The subsidiaries are companies in which the Group has controlling interest. The controlling interest is created when the Group is exposed to the changing profits of the entity or has the right to its changing profits by having an interest therein, and it can therefore influence these profits using its influence regarding the entity in order to control its operations. The Group's subsidiaries are 100 per cent owned by the Group, ergo the Group's controlling interest is due to the number of votes. Subsidiaries are consolidated in the financial statement starting from the date the Group acquired controlling interest. Consolidation will be interrupted when the controlling interest ends.

The merge of business operations is handled with the acquisition costs method.

All of the Group's internal business transactions, receivables, debts, unrealised profits arising from internal operations as well as internal distribution of profits will be eliminated while drawing up the consolidated financial statement. The unrealised losses will be eliminated unless the business transaction has an indication that an asset may be impaired. The financial statements of the subsidiaries have been changed to follow the accounting principles of the Group when necessary.

The consideration transferred and the identifiable assets of an acquired company as well as any liabilities assumed are valued to a fair value at the moment of acquisition. Expenses pertaining to acquisitions, excluding those costs relating to issuing any documents dependent on equities and liabilities, have been written down as expenditure. The consideration transferred does not include business operations which are handled separately from the acquisition. Their effect has been taken into consideration as profit or loss in conjunction with the acquisition.

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Foreign currency transactions

Values regarding the balances and financial standings of the Group's entities are to be given in the currency which is the primary currency in the operating location of each entity ('operating currency'). The consolidated financial statement is made using euros as the currency, which is the operating and disclosure currency for the parent company.

Business transactions conducted in foreign currencies have been converted to the operating currency using the prevailing exchange rate on the transaction date. Monetary values in foreign currencies have been converted into the operating currency using the prevailing exchange rate of the date at the end of the reporting period.

Any losses or gains made through currency conversions required by business operations using foreign currencies have been calculated in profit-loss terms. Gains or losses made via exchange rates are included in finance expenses. Gains or losses stemming from loans in different currencies are included in finance gains and expenses, excluding exchange differences from those transactions made as net investments in foreign entities. These translation differences are entered as other balance transactions, and any accrued exchange differences are included in the translation differences presented in the equity.

The gains and losses from the income statements of those foreign Group companies which use a different operating currency than the company's operating currency have been translated into euros using the mean exchange rate of the fiscal period; transactions on balance sheets have been translated into euros using the prevailing exchange rate on the day of the balance sheet date. Translating the balance of the fiscal period using different exchange rates in the profit and loss account and the balance sheet causes a translation difference in the equity; this variation will be entered as a comprehensive income item. Any foreign exchange translation differences resulting from equity items accrued after the acquisition of foreign subsidiaries and from the elimination of the costs arising from the acquisition of foreign subsidiaries are entered as comprehensive income items. When a subsidiary is sold in part or in full, the accrued exchange differences are entered into the profit and loss account as part of the gains or losses made from the sale.

Goodwill created from acquiring foreign entities and any corrections that were made to the fair values of the assets and debts of said foreign entities during the acquisition process have been entered as the assets and liabilities of said foreign entities. They will be translated into euros using the prevailing exchange rate on the day of the date the reporting period concludes.

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Operating profit

The Ropo Group has defined operating profits as the net sum formed when other operating profits are added to the turnover and the following items are subtracted:

- Purchases made during the fiscal period
- External services
- Employment benefit expenses
- Deprecation and loss of value
- Other business expenses

All other items pertaining to profit and loss, excluding the aforementioned, are shown under operating profits.

Accounting principles that require approval from company management and main uncertainty factors regarding the estimates

The compilation of financial statements in accordance with the IFRS standards requires the fulfilment of certain core accounting estimations. Additionally, it requires the deliberation of the company management when applying the accounting principles. When the financial statement is compiled, certain estimations and assumptions must be made regarding the future, the outcome of which may deviate from the assumptions and estimations made.

The Group management will deliberate on which course of action to choose when picking the guidelines for compiling the financial statement and how they should be applied. This applies especially when there are multiple alternative methods to making entries, valuation and disclosure in the currently valid IFRS norms. The most significant areas in which the management has used its deliberation are the valuation of the net margins of the business operations as well as the annual evaluation of goodwill. Additionally, deliberation has been used to determine the deprecation period of allocated assets.

Uncertainty factors concerning estimations

The estimations made in conjunction with the compilation of the financial statement are based on the best outlook the management has on the final day of the reporting period. The estimations are based on previous experience as well as the most probable course of action projected for the future at the conclusion of the reporting period which applies to the expected developments in the Group's operating environment in terms of sales and cost levels. These estimations and decisions affect the assets, liabilities, profits and expenses entered during the reporting period.

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Determining fair value for the goods procured via merging businesses

One significant aspect which the management has used its deliberation on and which requires the use of estimates and assumptions concerns the estimations made regarding business acquisitions. With regard to tangible goods, comparisons have been conducted with the market prices of comparative goods, and estimates have been made regarding the age, wear and tear and other factors pertaining to the condition of the goods that may result in the depreciation of value. Determining the fair value of intangible goods is based on estimations of the monetary flows associated with said goods, as the markets could not provide sufficient information regarding the acquisition of similar goods. More information regarding the evaluation of the intangible goods gained via merging businesses has been presented in Note 2. Merging businesses.

Depreciation of tangible and intangible goods

Annual testing is done in the group in the case of possible depreciation in goodwill and intangible goods in process; evaluations are also made regarding any indicators at depreciation as described in the above guidelines. The Group has three units that generate monetary flow: Finland, Sweden and Norway. Their accrued funds are determined by calculations based on service value. Even though the assumptions based on the management deliberation are appropriate, the estimated accruable funds may vary fundamentally from what may be actualised in the future.

More information regarding the sensitivities of accruable funds resulting from changes to the applied assumptions have been described in Note 9. Depreciations and testing for depreciation of goodwill.

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Notes to financial statement

1. Turnover

The turnover consists primarily of the invoice lifecycle management services offered by the Group as well as information logistics services. Information logistics services refer to the sending of invoices and documents to the end client. The lifecycle services offer information logistics services, invoice ledger services, payment and receivable monitoring and debt collection as one service. The service also includes payment and receivable monitoring and debt collection as a separate service.

The Group also offers financing services for sales receivables mostly to clientele in the SME sector.

The services also include a purchasing service for matured receivables and legal services. Their proportion in the revenue is not significant.

Principles for recognising income

In information logistics and operative services, sales profits are recognised as income from completed contracts when they are derived from the performance of the service described in a client contract that denotes the delivery of electronic documents or associated work performed by company personnel. Services are recognised as income monthly during the month the service was delivered. Work performed by company personnel is recognised as income on the completion of the work. The most common payment term in contracts is 14 to 30 days.

Commission profits from financing services are recognised as income in conjunction with the transaction. The business operations of the financing services are financing for account receivables. The average payment term for financing receivables is 30 days.

Payment monitoring services are based on debt collection methods determined by the payment monitoring process. Sales of payment management services are recognised as income when the income from collection activities is collected successfully.

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Revenue by market area

EUR 1000	2020	2019
Finland	50,661	35,401
Sweden	11,254	1325
Norway	628	0
Other countries	13	3
Total	62,556	36,729

Finland is the home country of the Ropo Group. The Group also operates in Sweden and Norway. Norway became a business area for the Group through a company acquisition in December 2020.

2. Other business profits

Other business profits

EUR 1000	2020	2019
Received benefits	89	69
Received support	80	0
Repatriation of funds	1187	768
Other income items	447	17
Total	1804	854

3. External services and other business expenses

External services mostly comprise the expenses related to the printing and delivery of invoices and letters. External services also include payments to resale partners and transaction costs related to the invoice lifecycle services, such as bank service fees.

EUR 1000	2020	2019
External services	23,414	14,821
Voluntary incidental personnel expenses	468	445
Cost of premises	392	156
Computers, devices and computer software	2981	1822
Travel expenses	128	172
Marketing costs	256	274
Administrative costs	2252	4478
Total	29,890	22,167

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4. Auditing costs

EUR 1000	2020	2019
PWC		
Auditing	106	54
Assignments in accordance with Section 1 (subsection 2) of the Auditing Act	0	2
Tax advice	7	16
Other services	6	0
Total	119	71

EUR 1000	2020	2019
Other organisations		
Auditing	4	34
Tax advice	0	1
Other services	69	0
Total	73	35

5. Employment benefit expenses

Pension obligations

The Group's pension arrangements are made by utilising a fee-based model. Payments made to fee-based pension arrangements are recognised as profit or loss during the financial period in which they are charged.

The pension protection for the personnel of the companies in the Group is arranged through pension insurance in external pension insurance companies, as prescribed by law.

Employment benefit expenses

EUR 1000	2020	2019
Salaries and wages	12,066	6265
Pension expenses – fee-based arrangements	1668	1071
Other personnel costs	1326	314
Total	15,060	7650
Average Group personnel numbers for the fiscal period	2020	2019
Finland	206	158
Sweden	64	5
Norway	2	0
Group total	208	163

The personnel of subsidiaries acquired during the fiscal period, Posti Messaging AB and Posti Messaging AS, has been working under the Group since the beginning of December.

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Information regarding the employment benefits of the board of directors is discussed in Appendix 23. Related party transactions.

6. Depreciations

Depreciations by category of commodity

Intangible goods and assets		
EUR 1000	2020	2019
Development costs	48	7
Computer software	1735	1322
Customer relations and branding	6484	3961
Total	8266	5290
Tangible fixed assets		
Euros	2020	2019
Machinery and equipment	20	15
Machinery and equipment, right-to-use property	153	110
Other tangible assets	63	34
Other tangible goods, right-to-use property	662	247
Depreciation, other tangible goods	0	17
Total	899	423
Total depreciation	9165	5713

The guidelines for compiling intangible assets and their depreciation are described in Appendix 10. Other intangible assets and the principles and depreciation of tangible assets are described in Appendix 11. Tangible fixed assets.

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7. Financing income and expenses

The interest expenses from financial and lease liabilities have been entered using the effective interest rate method. Interest expenses from financing liabilities are formed from the interests of the loans the Group has taken out from a bank.

Financial income

EUR 1000	2020	2019
Other financing income	65	42
Foreign exchange gains	621	0
Total	686	42

Financial expenses

EUR 1000	2020	2019
Interest expenses from financing liabilities	3944	3107
Interest on rental liabilities	33	23
Differences in currency exchange rates	9	0
Other financing expenses	99	64
Total	4085	3194

Interest expenses from financing liabilities are formed from loans the Group has taken out from a bank.

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8. Income taxes

Accounting principles

The tax expenses are formed from the Group's taxes based on the taxable income during the tax period adjusted with the taxes of previous tax periods as well as the change in deferred tax assets and liabilities.

The taxes based on the taxable income of the tax period are calculated based on the tax legislation which, by the balance sheet date, has entered into force or in practice been passed in the countries where the parent company and its subsidiaries operate.

The deferred tax assets and liabilities are calculated from all temporary differences between accounting and taxes according to the confirmed tax rate.

The differences between accounting and taxes are due to costs which are related to the acquisition of a subsidiary that the subsidiary has recorded as an acquisition cost but which have been recorded as costs in the Group. In addition, the difference is formed from the payment of taxes of previous tax periods and the deduction of costs during previous fiscal periods in taxation.

Taxes for the fiscal year based on taxable income		
Euros	2020	2019
Taxes for the fiscal year based on taxable income	1873	1429
Taxes for previous fiscal periods	269	5
Deferred taxes	-949	-1294
Total	1193	140

Reconciliation between the tax expense in the income statement and the taxes calculated at the tax rate applicable in Finland		
EUR 1000	2020	2019
Profit before tax	6669	-1111
Tax calculated at the tax rate applicable in Finland (20%)	-1334	222
Tax incidence of tax-free items	160	916
Tax incidence of non-deductible items	-5	-824
Non-settled deferred tax assets	0	-425
Use of previously unrecorded tax liabilities	234	0
Taxes from previous fiscal periods	-269	-5
Other items	21	-24
Taxes in the income statement	-1193	-140

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9. Goodwill

Accounting principles

Goodwill resulting from merged business is recognised at the amount by which the consideration transferred, the non-controlling interest in the acquired company and the previously held interest added together, exceeding the fair value of the identifiable net assets. Costs related to acquisitions, except for the issue of debt or equity securities, are expensed.

Goodwill is not amortised but rather tested for impairment on an annual basis or more often if there is any indication that the goodwill may be impaired. Goodwill is allocated to the entities producing monetary flow which have been identified based on how goodwill is monitored in internal reporting.

Goodwill is measured at cost deducted by any impairment losses.

Depreciations

The Group assesses the carrying amounts of tangible and intangible assets for impairment at the end of each fiscal period and whenever there is an indication that an asset may be impaired. Impairment tests assess the recoverable amount of an asset. The recoverable amount is assessed for goodwill annually, regardless of whether there are any indications of impairment.

An impairment loss is recognised in the income statement if the carrying amount of an asset exceeds its recoverable amount. If an impairment loss is allocated to an entity that generates monetary flow, it is first allocated to reduce the goodwill allocated to said entity and then to reduce the other assets of the entity proportionately. When an impairment loss is recognised, the useful life of the depreciable asset must be reassessed. An impairment loss is reversed if there has been a change in circumstances and the recoverable amount of the asset has changed since the impairment loss was recognised. However, an impairment loss is not reversed more than the carrying amount of the asset would be without recognising the impairment loss. An impairment loss recognised for goodwill is not to be reversed under any circumstances.

Impairment testing

The goodwill allocated to the cash generating units (GCU) of the Group in Finland, Sweden and Norway was tested on 31 December 2020.

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In impairment testing, the recoverable amount of an entity is determined based on its value in use. Cash flow projections used in testing are based on budgets approved by the Group management as well as financial forecasts for the years 2021-2026. The key testing assumptions are related to the Group management's estimations on the developments of demand and market as well as market forecasts. The key factors in determining the value are the development of customer relationships by expanding client contracts to cover the Group's entire selection of services and acquiring new clients without significantly increasing costs. The Group's business is highly scalable due to the well-functioning system environment.

The main factors influencing background assumptions are the growth rate of the terminal year, revenue growth forecasts and profitability forecasts. The Group management's conservative estimations of long-term cash flow growth have been used to determine the terminal year's growth, and an annual growth rate of 1.0 percent has been used as the growth factor.

Goodwill that has been allocated to Finland's CGU is EUR 137.5 millions, Sweden's CGU EUR 15.7 million and Norway's CGU EUR 0.6 million.

The discount rate for cash flows is determined using the weighted average cost of capital (WACC), the components of WACC being the risk-free interest rate, the market risk premium, the industry-specific beta, the cost of borrowing and the equity-debt ratio. The discount rate is determined before taxes and after taxes. Ropo has used a 9.6 per cent WACC (before taxes) in its calculation for Finland and 8.8 per cent with the testing for Sweden and Norway.

Based on the impairment tests, no impairment losses were recognised in the income statement.

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Sensitivity analysis

In connection with the impairment testing, a sensitivity analysis was performed, in which the discount rate was raised by 0.5 percentage points, while the growth rate of the terminal value was simultaneously reduced by 0.5 percentage points. In addition, a sensitivity analysis was performed, in which the discount rate was increased by 0.5 percentage points and profitability (EBITDA) was calculated by 1.0 percentage points. Based on this sensitivity analysis, the probability of an impairment loss on goodwill in regard to both cash-generating units was low but possible in the case of larger changes.

GCU-specific cash flow estimations for Finland were 1.5 times larger than assets, for Sweden 2.4 times larger than assets and for Norway 10.1 times larger than assets.

Key assumptions

The key assumptions used in calculating the recoverable amount were revenue growth over the forecast period, profitability, long-term growth in the terminal period and the discount rate used. These key assumptions represent the management's estimations. The estimates used were as follows:

Assumption	Approach to determining the value in use
Turnover	Growth rate of 2.0-7.9 per cent over the five-year forecast period in Finland. The increase in net sales is based on the expansion of the services offered to the established clientele and a moderate estimate of the acquisition of new clients.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	EBITDA% development is not expected to change significantly during the five-year forecast period.
Term value growth rate	The growth rate of terminal value is used to extrapolate cash flows after the budgeted period. The management estimates that the eternal growth rate of the terminal value is assumed to correspond to 1.0 percent.
Discount rate before taxes	The pre-tax discount rate is determined based on the weighted average cost of capital (WACC), which describes the risk involved in projected cash flows. The WACC describes the risks for the entity generating monetary flow, including the capital structure and industry beta, average market risk premium, risk-free interest rate, return on debt requirement and risk premium related to small businesses.

In the management's view, changes to the underlying assumptions should not be construed as an indication of the likelihood of their occurrence. Sensitivity analysis is hypothetical and should be treated with caution.

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10. Other intangible assets

The majority of other intangible assets consist of customer relationships recognised during the acquisition of operations and computer software. Other intangible assets are recognised on the balance sheet only if the acquisition cost can be determined reliably and if it is probable that the economic benefits associated with the asset will flow to the Group. Those intangible assets with finite useful lives are amortised on a straight-line basis over their known or estimated useful lives. The intangible assets recognised during the acquisition of business operations are amortised during their useful lives. Amortisation of intangible assets begins when the asset is ready for its intended use.

Development costs

Development costs which are directly attributable to the design and testing of identifiable and Group-controlled software products are recognised on the balance sheet as intangible assets when the capitalisation criteria of IAS 38 are met. Development costs arising from product design are capitalised on the balance sheet as intangible assets from the moment the costs of the development phase can be measured reliably, the product is technically feasible, the Group can utilise or sell the product, the Group can demonstrate how the product will generate probable future economic benefits and the Group has both the intent and the resources to complete the development work and use or sell the product. The Group has capitalised development costs. Expenses related to software maintenance are expensed as they are incurred.

An asset is depreciated from the moment it is ready for its intended use. An asset which is not yet ready for use is tested annually for impairment.

Intangible goods and assets	Holding period	Depreciation method
Development costs	5	Straight-line depreciation
Other intangible assets		
Computer software	3, 5, 8	Straight-line depreciation
Customer relations and branding	8	Straight-line depreciation
Other intangible assets (branding and computer software)	3, 8	Straight-line depreciation
Trademarks and licenses	5, 10	Straight-line depreciation

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Intangible assets 2020

EUR 1000	Goodwill	Development costs	Computer software	Customer relations and trademarks	Other intangible assets	Prepayments and works-in-progress	Total
Acquisition costs 1 January 2020	151,954	233	12,875	51,633	122	104	216,920
Acquisitions through merging businesses	392			2510	224		3126
Increase		359	108		1	129	597
Decrease						112	112
Difference in exchange rates	671			489			1161
Acquisition costs 31 December 2020	153,017	593	12,982	54,632	347	121	221,692
Accumulated depreciation and impairment losses 1 January 2020		7	1254	3961	68		5290
Depreciation during the fiscal period		48	1708	6484	27		8267
Accumulated depreciation and impairment losses 31 December 2020		54	2963	10,445	95		13,557
Book value 1 January 2020	151,954	226	11,621	47,672	54	104	211,630
Book value 31 December 2020	153,017	538	10,020	44,187	252	121	208,136

Intangible assets 2019

EUR 1000	Goodwill	Development costs	Computer software	Customer relations and trademarks	Other intangible assets	Prepayments and works-in-progress	Total
Acquisition costs 20 February 2019							
Acquisitions through merging businesses	151,954	27	12,657	51,633	96		216,367
Increase		206	218		26	104	554
Decrease							
Acquisition costs 31 December 2019	151,954	233	12,875	51,633	122	104	216,920
Accumulated depreciation and impairment losses 20 February 2019		7	1254	3961	68		5290
Depreciation during the fiscal period		7	1254	3961	68		5290
Accumulated depreciation and impairment losses 31 December 2019		7	1254	3961	68		5290
Book value 20 February 2019		226	11,621	47,672	54	104	211,630
Book value 31 December 2019	151,954	226	11,621	47,672	54	104	211,630

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11. Tangible fixed assets

Accounting principles

Tangible fixed assets are valued at acquisition cost subtracted by accumulated depreciation and impairment losses. Acquisition cost includes expenditure which is directly attributable to the acquisition of the assets. Tangible fixed assets also include the costs arising from alterations and renovations made to leased premises, which consist of alterations to the interiors of commercial premises located in leased premises.

Subsequent costs are included in the asset's book value or entered as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and that the cost of the item can be measured reliably. All other maintenance and repair costs are entered in the income statement for the fiscal period in which they are incurred.

Assets are amortised over their estimated useful lives. The estimated useful lives are as follows:

Tangible fixed assets	Holding period	Depreciation method
Machinery and equipment	3, 5	Straight-line depreciation
Renovation expenditure for rental premises	3	Straight-line depreciation

The assets' residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted, if necessary, to reflect changes in expected economic benefits.

Tangible assets are derecognised when they are disposed of or when no future economic benefits are expected from their use or disposal. Gains and losses on disposals of tangible assets are recognised in profit or loss and entered in other operating income or expenses for the fiscal period in which they arise.



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IFRS 16 Rental agreements

The Group as a lessee

The Group's rental agreements include rentals of premises and vehicles. The fixed-term rental agreements of premises last for 2-5 years, and the rental agreements for vehicles typically last for three years. The estimate of the board of directors regarding the rental period of premises for leases valid until further notice is two years.

The Group records the right-to-use assets on the balance sheet based on its right to use the asset in question and the rental agreement debt based on its obligation to pay rental payments. The right-to-use assets are eliminated during the rental period. The interest costs of the rental agreement debt are presented in the financing costs.

The Group takes advantage of the relief permitted by the standard, according to which short-term and low-value asset leases are not recognised on the balance sheet. Rental agreements that are valid for up to 12 months are considered short-term agreements.

Assets and liabilities incurred from rental agreements are valued at the beginning based on their current value. The debt also includes such rental payments based on the option to extend the agreement whose use is relatively likely. Leases are discounted using the lease's internal interest rate. If this interest rate is not readily determinable, the lessee's additional leasing rate 2.25 is used; it is the interest that the lessee would have to pay when leasing for a similar period and with a similar collateral in identical fiscal circumstances.

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Tangible assets 2020

EUR 1000	Machinery and equipment	Other tangible assets	Total
Acquisition costs 1 January 2020	767	93	860
Acquisitions through merging businesses	1158	21	1179
Increase	4815		4815
Acquisition costs 31 December 2020	6739	114	6853
Accumulated depreciation and impairment losses 1 January 2020	372	51	423
Depreciation for the financial period	876	22	898
Depreciations	0	0	0
Accumulated depreciation and impairment losses 31 December 2020	1249	73	1322
Book value 1 January 2020	394	42	436
Book value 31 December 2020	5491	41	5532

Tangible assets 2019

EUR 1000	Machinery and equipment	Other tangible assets	Total
Acquisition costs 20 February 2019	763	57	820
Acquisitions through merging businesses	3	36	39
Increase	767	93	860
Acquisition costs 31 December 2019	767	93	860
Accumulated depreciation and impairment losses 20 February 2019	372	34	406
Depreciation for the financial period	372	17	17
Depreciations	372	51	423
Accumulated depreciation and impairment losses 31 December 2019	372	51	423
Book value 20 February 2019	394	42	436
Book value 31 December 2019	394	42	436

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Leases

Amounts entered on the balance sheet

EUR 1000	2020	2019
Fixed assets		
Premises	3484	245
Vehicles	837	78
Total	4321	323

Contractual liabilities

	2020	2019
Long-term	2477	34
Current liabilities	1851	302
Total	4328	336

Amounts entered in the income statement

EUR 1000	2020	2019
Depreciation of fixed assets		
Premises	414	110
Vehicles	402	247
Total	816	357
Interest expenses	33	23
Expenses related to low-value assets and short-term leases	179	168

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12. Sales receivables and other receivables

Sales receivables are receivables arising from goods and produced services sold to clients as a part of usual business activities. They are usually due for payment in 14 days, which is why they are defined as current liabilities. Sales receivables are recorded when there is an unconditional obligation to pay. At the beginning, receivables are recorded in fair value which is the value according to the invoiced amount. After this, credit losses are estimated on each reporting day based on the predictive model.

Funded invoice receivables are factoring financing receivables. They are usually due for payment in 14-30 days, which is why they are defined as current liabilities. At the beginning, receivables are recorded in fair value which is the value according to the invoiced amount. The credit loss risk of funded invoice receivables has been significantly reduced by insuring the receivables at 95% with the credit insurance company due to the insolvency of the payer of the invoice.

More information on the depreciation of sales receivables and funded invoice receivables as well as the Group's exposure to credit and currency risks is presented in appendix 19.

EUR 1000	2020	2019
Sales receivables	9399	3692
Funded invoice receivables	8982	8726
Total	18,381	12,418

The Group has a credit matrix for trade and financial receivables, according to which loan loss provisions are recognised for the entire amount of the asset when first recording the trade or financial receivables on the balance sheet. In this model, each asset is calculated separately. The average loan loss ratio calculated in the model from the amount of monthly loan losses compared with the monthly invoicing of trade receivables is 0.04% and financial receivables 0.08%.

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Age distribution of trade receivables and recorded impairment losses

EUR 1000	2020	Impairment losses	Net 2020
Outstanding	8026	3	8152
Past due date			
1-30 days	1171	0	1170
31-60 days	155	0	155
61-90 days	3	0	3
91-180 days	-14	0	-14
181-360 days	28	0	28
over 360 days	34	0	34
Total	9403	4	9399

EUR 1000	2019	Impairment losses	Net 2019
Outstanding	3500	1	3498
Past due date		0	0
1-30 days	200	0	200
31-60 days	36	0	36
61-90 days	0	0	0
91-180 days	-32	0	-32
181-360 days	-1	0	-1
over 360 days	-8	0	-8
Total	3694	1	3693

Age distribution of funded invoice receivables and recorded impairment losses

EUR 1000	2020	Impairment losses	Net 2020
Outstanding	8687	5	8682
Past due date			
1-30 days	247	0	247
31-60 days	14	1	14
61-90 days	37	2	35
91-180 days	4	0	4
181-360 days	0	0	0
over 360 days	0	0	0
Total	8989	7	8982

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EUR 1000	2019	Impairment losses	Net 2019
Outstanding	8122	5	8117
Past due date			0
1-30 days	477	0	477
31-60 days	37	0	37
61-90 days	28	0	28
91-180 days	31	0	31
181-360 days	21	0	21
over 360 days	15	0	15
Total	8732	6	8726

The Group has entered EUR 11,000 of credit losses related to sales receivables. New credit losses related to financed invoices valued at EUR 254,000 were entered. The credit insurance company has granted the Group EUR 88,000 of insurance compensation for credit losses. During the previous fiscal period, the payments of credit losses of recorded, funded invoices was EUR 68,000. These receivables do not involve significant credit risks.

The material items included in other receivables and accrued expenses relate to tax receivables, IT expenses and purchased receivables.

The purchased portfolios are matured receivables portfolios received from existing clients. The purchased receivables are expected to accrue revenue for five years. Interest revenue calculated with effective interest has been presented in the Group's revenue.

EUR 1000	2020	2019
Other receivables	604	472
Prepayments and accrued income	1568	484
Total	2172	956

13. Deferred tax assets and liabilities

Accounting principles

Deferred tax assets or tax debts are recognised on all temporary differences between the accounting value and tax value according to the confirmed tax rate. The most significant temporary differences arise from fair value adjustments made in conjunction with acquisitions.

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Deferred tax assets are recognised in confirmed losses and other temporary differences to the extent that it is probable that taxable profit will be generated in the future against which the temporary difference can be utilised. Deferred tax liability is recognised on investments made in subsidiaries, except when the concern is able to determine the timing of the reversal of the temporary difference and it is not probable that the temporary difference will reverse in the foreseeable future. Deferred tax liabilities are not recognised should they arise from the initial recognition of an asset or liability in the case of merging businesses and if the transaction does not affect the accounting result or taxable income at the time of its completion.

Deferred tax assets and liabilities are subtracted from each other when the Group has a legally enforceable right to set off tax assets and tax liabilities based on the taxable income for the period and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

2020

EUR 1000

	31/12/2019	Acquiring subsidiaries	Recognised in profit or loss	31/12/2020
Deferred tax assets				
Unused tax losses	425		-169	256
Tangible fixed assets	391		-391	0
Other items	0		167	167
Total deferred tax assets	817	0	-393	423
Calculated tax in default				
Intangible assets	11,846	520	-1499	10,867
Other items	153		-142	11
Total deferred tax liabilities	11,999	520	-1641	10,878

2019

EUR 1000

	20/02/2019	Acquiring subsidiaries	Recognised in profit or loss	31/12/2019
Deferred tax assets				
Unused tax losses	0	0	425	425
Tangible fixed assets	0	0	391	391
Total deferred tax assets	0	0	817	817
Calculated tax in default				
Intangible assets	0	12,870	1025	11,846
Other items			153	153
Total deferred tax liabilities	0	12,870	1178	11,999

The EUR 10.9 million included in the deferred tax liabilities was incurred in connection with acquired business operations from the value of recognised client relationships, computer software and brands.

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14. Cash and cash equivalents

Accounting principles

Cash and cash equivalents consist of bank deposits that can be drawn on demand.

EUR 1000	2020	2019
Cash and bank receivables	13,669	8548
Total	13,669	8548

15. Notes to equity

Depending on their nature, the Group classifies the instruments it issues as either equity or liabilities (financial liabilities). An equity instrument is any contract that gives rise to the right to a share of the assets of an entity after deducting all of its liabilities.

Equity consists of the share capital, the invested unrestricted equity fund, shareholder loans, exchange differences and accrued profit.

Share capital

The outstanding A, B and C series shares are presented as share capital.

The maximum number of shares is 81,319,722. All issued shares have been paid in full.

A and C shares entitle their owners to one vote. B stocks do not entitle their owners to vote. The board of directors of Ropo Holding 1 Oy has valid authorisation to decide on shares granted by the annual general meeting on 12 April 2019. A maximum of 7,030,000 shares may be issued under this authorisation. The board of directors may issue the different types of shares as follows: A maximum of 3,010,000 A shares, a maximum of 500,000 B shares and a maximum of 3,520,000 C shares.

Provided that the company has distributable funds in accordance with limited liability company legislation, that the company is not insolvent and that distributing funds would not cause insolvency, B shares are entitled to 0.03 euros in dividends during each fiscal period per B share, while taking into consideration possible split shares, combined shares, capitalisation issues and other similar reorganisation of share capital.

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Changes in the number of shares and equity are presented below.

EUR 1000	Number of A shares	Number of B shares	Number of C shares	Share capital	Other funds	Total
31/12/2019	39,986,155	6,160,317	35,173,250	3	81,317	81,320
31/12/2020	39,986,155	6,160,317	35,173,250	3	81,317	81,320

The company's own shares

The company does not have any of its own shares.

Shareholder loans and series C shares

The company management has exercised significant judgment in classifying the shareholder loan and series C shares as equity. Ropo Holding 1 Oy has EUR 35,173,000 of shareholder loans and 35,173,250 pieces of series C shares. The loan and the C shares mature with redemption interest only if certain special conditions are met. The company management has assessed that the fulfilment of these special conditions is at the discretion of the company. Therefore, it has been established that the shareholder loan and the C shares do not include a debt component and their capital can be recognised in equity. The shareholder loans have accrued unrecognised interest totalling EUR 7,395,000 by 31 December 2020, which will be paid when certain special conditions are met. The annually accrued interest on shareholder loans is not cumulated on the loan principal.

Equity investment reserve

The invested equity fund has been created in conjunction with share issues to the extent that the subscription price has been decided to be recorded in the fund in the share issue decision.

Effects of foreign currency translation

The fund for translation differences consists of the translation differences arising from the translation of the financial statements of foreign operations.

Dividends

From the fiscal period 20 February 2020, it was decided that dividends for B shares be distributed at 0.03 euros/share. Considering the shareholders that have temporarily withdrawn from the distribution of B series dividends, the total paid dividend was EUR 172,165. The board of the Group suggests that dividends on B shares from the fiscal period that ended on 31 December 2020 be distributed at 0.03 euros/share, in total EUR 187,621.

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16. Financial liabilities

Accounting principles

The Group's financial liabilities are recognised at the beginning in fair value minus transaction costs. They are then measured at amortised cost using the effective interest method. Financial liability or its part is removed from the balance sheet when an obligation identified in the agreement has been fulfilled or revoked or its validity has ended.

Non-current liabilities include financial liabilities that mature after more than one year and current liabilities that mature within less than one year.

EUR 1000	Balance sheet values 2020	Fair values 2020	Balance sheet values 2019	Fair values 2019
Non-current financial liabilities				
Loans from financial institutions	92,148	92,148	95,131	95,131
Lease liabilities	2477	2477	34	34
Total	94,626	94,626	95,165	95,165

EUR 1000	Balance sheet values 2020	Fair values 2020	Balance sheet values 2019	Fair values 2019
Current financial liabilities				
Loans from financial institutions	2927	2927	2200	2200
Lease liabilities	1851	1851	302	302
Total	4778	4778	2502	2502

The Group's loans from financial institutions are fixed-rate loans.

The fair value of non-current loans is determined by discounting the expected future cash flows to the present using the interest rate at which the Group would receive a similar loan on the balance sheet date.

The book value of the current financial liabilities and lease liabilities corresponds to their fair value.

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Maturities of financial liabilities

The figures presented in the table are non-discounted cash and cash equivalents based on rental agreements. The amounts due in the next 12 months correspond to their accounting values since the effect of discounting is insignificant.

EUR 1000	Under a year	1-2 years	2-5 years	Over 5 years
Loans from financial institutions	6530	7212	26,785	71,957
Lease liabilities	1900	1735	805	

Of the loans to financial institutions, EUR 5,000,000 will fall due in one instalment in 2025 and EUR 71,250,000 will fall due in one instalment in 2026.

17. Accounts payable and other liabilities

EUR 1000	2020	2019
Accounts payable	4303	2164
Other liabilities	2050	1097
Prepayments and accrued income	8716	5664
Income tax liability	1873	986
Total	16,943	9911

Current trade and other payables mature within twelve months and their fair values correspond to their balance sheet values. Other liabilities mainly consist of accruals related to indirect taxation. The material items included in accrued liabilities relate to salary payment obligations, collateral liabilities of financial services clients and overpayments made by clients.

18. Financial risk management

The financial risks pertaining to the Group's business operations consist of market risk, credit risk and liquidity risk. The objective of the Group's risk management strategy is to minimise the adverse effects that the changes in the financial markets may have on the Group's budget balance. The general principles of the Group's risk management strategy are approved by the parent company's board of directors, and their practical implementation is the responsibility of the parent company's management with the management of its subsidiaries. Matters related to the financing of the Ropo Group are handled centrally by the parent company Ropo Holding 1 Oy. The goal of centralisation is to optimise cash flows and financial expenses as well as the efficient management of risks.

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MARKET RISK

Currency risk

Currency risks arise from cash flows, assets and liabilities in currencies other than euros. Transaction risk arises from the cash flow of profits and costs in other currencies. The Group is also vulnerable to translation risk which arises from exchanging the profit and balance from their subsidiaries into euros. In addition to the euro, the most significant currencies are the Swedish krona and the Norwegian krona. The currency risk has no hedging.

Transaction risk

Group's transaction risk at the end of the fiscal period

EUR 1000 Change in euro exchange rate	2020				2019			
	Appreciation		Depreciation		Appreciation		Depreciation	
Effect on profit after taxes								
SEK	10%	-99	5%	50	10%	-8	5%	4
NOK	10%	-2	5%	1				

Translation risk

Group's transaction risk at the end of the fiscal period.

EUR 1000 Change in euro exchange rate	2020				2019			
	Appreciation		Depreciation		Appreciation		Depreciation	
Effect on profit after taxes								
SEK	10%	-2526	5%	1263	10%	-2486	5%	1243
NOK	10%	-20	5%	10				

Interest risk

The Group's income and operating cash flows are largely independent of fluctuations in market interest rates. According to terms and conditions on loan agreements, the interest in the Group's non-current loans may rise by 0.25 per cent and decrease by 0.50 per cent in comparison with the current level of interest. The Group has no investments on financial markets. The interest rate risk is low. The sensitivity analysis calculated on the basis of the nominal value of loans (EUR 96,630,000).

EUR 1000		
Sensitivity analysis on loans with changing interests		
Change percentage	+0.25%	-0.50%
Effect on profit after taxes	-242	483

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CREDIT RISK

The credit risk consists of a financial loss to the Group should a client be unable to meet its contractual obligations. The Group's guidelines define the requirements for clients' creditworthiness. The Group's credit risk arises mainly from credit risks related to trade receivables and invoice financing receivables. The company's client base is very diversified, and the Group does not have significant credit risk concentrations related to its trade receivables. The credit risk of invoice receivables is managed through a credit policy, which sets limits on counterparties' acceptable credit risk levels and maximum funding amounts. In addition, the credit risk of invoice receivables is managed through credit insurance.

The age distribution of receivables and impairment provisions based on credit risk estimates are presented in Appendix 12. Sales receivables and other receivables.

LIQUIDITY RISK

The Group strives to estimate and monitor the amount of financing required for business operations using a rolling cash flow forecast in order for the Group to have enough liquid assets to finance operations and repay maturing loans. The risk of repatriation of future cash flows is reduced by the daily receipt of income from invoice management services and the maturity of the Group's trade and financial receivables is short.

The aim is to guarantee the availability and flexibility of financing by means of a check limit. On the balance sheet conclusion date, the Group had a check limit of 5 million euros, which was completely unused on the balance sheet conclusion date.

On 31 December 2020, the Group had cash and cash equivalents of EUR 13,669,000. The Group's liquidity on the balance sheet conclusion date was good.

See Appendix 16. Financial liabilities are presented in the maturity breakdown of financial liabilities.

19. Capital management

The aim of the company's capital management strategy is to support the business by ensuring normal operating conditions and increasing shareholder value with the aim to receive the best possible return through an optimal capital structure. The optimal capital structure also guarantees the lower costs of capital. The capital is monitored on the basis of gearing:

EUR 1000	2020	2019
Financial liabilities	99,404	97,667

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Cash and cash equivalents	13,669	8548
Net debt	85,735	89,119
Total equity	121,324	115,231
Ratio of net debt to equity	70.7%	77.3%

The Group's capital is subject to the financier's capital requirements in the form of covenants. The covenants were not close to breaking during the financial year.

20. Acquired companies

The Group continued expanding outside of Finland as laid down in their strategy with company acquisitions on 30 November 2020. Ropo Holding Sweden AB bought the entire shares base of the Swedish Posti Messaging AB, and Ropo Holding Norway AS, which was established at the same time, bought the entire shares base of the Norwegian Posti Messaging AS.

Posti Messaging AB and Posti Messaging AS are companies offering information logistics services. After the acquisition, the Ropo Group will be able to offer invoice lifecycle services as a single service provider in Sweden, and it will begin to create the single service provider model for lifecycle services also in Norway.

The company acquisitions also strengthened Ropo's position in Finland by expanding its operations to other Nordic countries.

20.1 Posti Messaging AB

Posti Messaging AB merged into the Ropo Group on 1 December 2020.

The table below presents the fair values of preliminary estimates of the acquired net margins and the acquisition price. The acquisition price was paid in cash.

The acquisition price of the company does not include conditional considerations.

The numbers for the consolidation of business are preliminary.

Fair values for acquired assets and debts assumed:

EUR 1000	Fair value
Customer contracts	2289

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Sales and other receivables	4340
Total of other liabilities and receivables	-1240
Goodwill	331
Acquired net margins	5983
Consideration transferred during acquisition	
Consideration paid in cash	6313

The effect of acquired companies in the Group revenue between 1 December and 31 December 2020 was EUR 2,394,000, and it accrued EUR 15,000 in profit.

20.2 Posti Messaging AS

Posti Messaging AS and Ropo Holding Norway AS, which was founded in conjunction with the purchase, have been merged into the Ropo Group as of 1 December 2020.

The table below presents the fair values of preliminary estimates of the acquired net margins and the acquisition price. The acquisition price was paid in cash.

The acquisition price of the company does not include conditional considerations.

The numbers for the consolidation of business are preliminary.

Fair values for acquired assets and debts assumed:

EUR 1000	Fair value
Customer contracts	220
Tangible fixed assets	955
Sales and other receivables	751
Total of other liabilities and receivables	-409
Goodwill	62
Acquired net margins	1517
Consideration transferred during acquisition	
Consideration paid in cash	1578

The effect of acquired companies in the Group revenue between 1 December and 31 December 2020 was EUR 541,000, and it accrued EUR 1000 in profit.

Other business costs in December included EUR 460,000 of costs related to the acquisition of Posti Messaging AB and Posti Messaging AS.

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21. Adjustment to cash flows from operating activities

Transactions not involving a payment transaction:

EUR 1000	2020	2019
Financing income and expenses	3399	3153
Depreciation	9165	5713
Income taxes	1193	140
Other adjustments	-850	2401
Total	12,907	11,407

Other adjustments in 2020 consist almost completely of rental fees on premises and vehicles according to IFRS 16.

22. Collaterals and contingent liabilities

Off-balance sheet liabilities

Minimum rent payable under other non-cancellable leases		
Euros	2020	2019
In one year	143,971	358,096
In over one year, but under five years	176,713	213,371
Total	320,685	571,468

Collaterals and contingent liabilities

EUR 1000	2020	2019
Collaterals granted on own behalf		
Business mortgages	975,000	975,000
Other	5036	5050
Total	980,036	980,050

Business mortgages have been provided to the bank as collateral for the loans. Other contingent liabilities relate to issued, unused overdraft facilities and corporate credit/debit cards.

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23. Related party transactions

In addition to its subsidiaries, the Group's related parties include the members of the board, the CEO and the members of the management group, including the close family members of the aforementioned parties as well as companies in which the aforementioned persons have a controlling interest or significant influence. The Group's related parties also include the parent company's largest controlling shareholder, investment fund Sileda III Group Holding AB.

The companies owned by the parent company and belonging to the Ropo Group are the following:

Company name	Business ID/registry number	Home country	Domicile	Group holding (%)
Ropo Holding 1 Oy	2983676-8	Finland	Helsinki	
Ropo Holding 2 Oy	2983677-6	Finland	Helsinki	100.00
RopoHold Oy	2749630-9	Finland	Kuopio	100.00
Ropo Capital Oy	2495037-7	Finland	Kuopio	100.00
Ropo Invest Oy	2495192-7	Finland	Kuopio	100.00
Ropo Finance Oy	2525979-9	Finland	Kuopio	100.00
Ropo Holding Sweden AB	559226-3056	Sweden	Stockholm	100.00
Ropo Capital Sweden AB	556527-5418	Sweden	Gothenburg	100.00
Posti Messaging AB	556557-3150	Sweden	Stockholm	100.00
Ropo Holding Norway AS	925,542,199	Norway	Oslo	100.00
Posti Messaging AS	966,565,772	Norway	Oslo	100.00

The Group has not had any significant transactions with related parties or any related party receivables or liabilities that are not eliminated in the Group's financial statement.

Management's employee benefits

The key management personnel of the Group include the parent company's board of directors, including the CEO and the management team of the Group. During the fiscal period, they were paid salaries and fees, including fringe benefits as follows:

EUR 1000	2020	2019
Salaries and other short-term employee benefits	958	544
Pension payments	161	137
Total	1119	681

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24. Events after the reporting period

In March 2021, the Group purchased the entire shares base of the Norwegian debt collection company Bahs Kapital AS. Since the acquisition, the Group has been offering services related to information logistics and collection of receivables to their clients in Norway.

In addition, a temporary debt collection act came into force in Finland on 1 January 2021, in which the most notable change was the legislative maximum limit for the level of costs in corporate debt collection.

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Ropo Holding 1 Oy
2983676-8

15.4.2021

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Parent company income statement

Euros	1 January to 31 December 2020	20 February to 31 December 2019
NET SALES	352,572	238,342
Personnel expenses		
Salaries and bonuses	-193,836	-173,685
Incidental personnel costs		
Pension costs	-34,576	-29,148
Other incidental personnel costs	-1029	-7279
Total personnel expenses	-229,441	-210,111
Other business expenses	-116,067	-65,313
OPERATING PROFIT (-LOSS)	7063	-37,082
Financing income and expenses		
Other interest and financial income		
From companies in the same Group	15,976	1357
Interest expense and other financial expenses		
For companies in the same Group	-116,375	0
To others	-4,291,136	-3,103,726
Total financial income and expenses	-4,391,535	-3,102,369
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-4,384,472	-3,139,451
Appropriations		
Group support		
Received group support	5,500,000	0
Total appropriations	5,500,000	0
Income taxes		
Taxes during the fiscal period	-666,786	0
Total income taxes	-666,786	0
NET PROFIT (LOSS)	448,742	-3,139,451

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Parent company balance sheet

Euros	31/12/2020	31/12/2019
A S S E T S		
FIXED ASSETS		
Investments		
Shares in companies of the same Group	118,310,972	118,310,972
Total investments	118,310,972	118,310,972
TOTAL FIXED ASSETS	118,310,972	118,310,972
CURRENT ASSETS		
Receivables		
Current liabilities		
Receivables from companies in the same Group	5,967,784	496,760
Other receivables	5037	0
Prepayments and accrued income	12,435	830
Total current	5,985,256	497,590
Cash and bank receivables	586,106	762,174
TOTAL CURRENT ASSETS	6,571,362	1,259,764
TOTAL ASSETS	124,882,334	119,570,736
Euros	31/12/2020	31/12/2019
A S S E T S		
EQUITY		
Share capital		
Share capital	2500	2500
Other funds		
Equity investment reserve	81,317,222	81,317,222
Total other funds	81,317,222	81,317,222
Net profit of previous fiscal periods (loss)	-3,311,617	0
Net profit (loss)	448,742	-3,139,451
TOTAL EQUITY	78,456,847	78,180,271
LIABILITIES		
Non-current		
Other liabilities	35,173,250	35,173,250
Prepayments and accrued income	7,394,863	3,103,726
Total non-current	42,568,113	38,276,976
Current liabilities		
Accounts payable	70	1910
Liabilities to companies in the same Group	3,141,152	3,000,006
Other liabilities	1180	22,004
Prepayments and accrued income	714,972	89,570
Total Current	3,857,374	3,113,489
TOTAL LIABILITIES	46,425,487	41,390,466
TOTAL LIABILITIES	124,882,334	119,570,736

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Notes to the parent company financial statement

Notes to the way of presenting the financial statement

Comparability of data from the previous fiscal period

The fiscal period from 1 January to 31 December 2020 was the company's second fiscal period. The company's first fiscal period was from 20 February to 31 December 2019, so the fiscal periods are not fully comparable with each other.

Guidelines for compiling the financial statement

The financial statement has been prepared in accordance with the requirements set for small enterprises (Government Decree on the information to be presented in the financial statements of small and micro enterprises, Chapters 2 and 3).

Notes to deferred income

Changes in equity

	31/12/2020	31/12/2019
Share capital at the beginning of the fiscal period	2500	0
Equity investment	0	2500
Share capital at the end of the fiscal period	2500	2500
Total restricted equity at the end of the fiscal period	2500	2500
Unrestricted equity fund at the beginning of the fiscal period	81,317,222	0
Addition	0	81,317,222
Unrestricted equity fund at the end of the fiscal period	81,317,222	81,317,222
The net profit/loss of previous fiscal periods at the beginning of the fiscal period	-3,139,451	0
Dividend payments	-172,165	0
The profit/loss of previous fiscal periods at the end of the fiscal period	-3,311,617	0
Net profit/loss for fiscal period	448,742	-3,139,451
Total non-restricted equity at the end of the fiscal period	78,454,347	78,177,771
Total equity	78,456,847	78,180,271

Calculation of distributable non-restricted equity according to OYL section 13:5

	31/12/2020	31/12/2019
Net profit of previous fiscal periods	+ -3,311,617	0
Profit for the fiscal period (profit+/loss-)	+ 448,742	-3,139,451
Equity investment reserve	+ 81,317,222	81,317,222
Total distributable funds	= 78,454,347	78,177,771

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Non-current liabilities maturing after more than five years

	31/12/2020	31/12/2019
Non-current debts	35,173,250	35,173,250
Non-current accrued liabilities	7,394,863	3,103,726
Total	42,568,113	38,276,976

Non-current liabilities and non-current accrued liabilities fall due at once when certain special conditions are met.

Collaterals and contingent liabilities

Collaterals granted on behalf of companies belonging to the same Group

	31/12/2020	31/12/2019
Business mortgages	162,500,000	162,500,000
Subsidiary shares	118,310,972	118,310,972
Total	280,810,972	280,810,972

Leasing liabilities

	31/12/2020	31/12/2019
Payable in the next fiscal period	0	47,777
Payable later	0	0
Total	0	47,777

Personnel

Parent company:	31/12/2020	31/12/2019
Average number of employees during the fiscal period	1	1

Transactions with stakeholders

Euros	2020	2019
Sileda III Group Holding		
Interest expenses	3,275,151	2,368,876
Other non-current liabilities	26,845,497	26,845,497
Non-current accrued liabilities	5,644,027	2,368,876
Transactions with companies belonging to the Ropo Group		
Profit	352,572	238,342
Costs	2111	5
Financial income	15,976	1357
Financial expenses	116,375	0

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Ropo Capital

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Transactions with stakeholders have been conducted on normal terms. The abovementioned other non-current liabilities and interest rate is for Sileda III Group Holding AB. The loan has no maturity date and the loan will be repaid when certain special conditions are met. Ropo Holding 1 Oy's income consists of the Group's internal management fee charges.

Notes regarding the accounting entity belonging to the Group

The company is part of the Ropo Group and is the parent company of the Group. The parent company of Ropo Holding 1 is Sileda III Group Holding AB, whose parent company is Adelis Equity Partners Fund II AB. Copies of the financial statement of the Ropo Group are available from the Ropo Group's head office at Viestikatu 7, 70600 Kuopio, Finland.

The board's proposal for measures concerning the company's profit and a proposal for the possible distribution of other unrestricted equity

The distributable non-restricted equity in the financial statements is EUR 78,454,347 and the profit for the fiscal period is EUR 448,742. The board of directors proposes that a dividend of 3 cents per share, i.e. a total of EUR 184,810, be distributed to the B shares and that the loss for the fiscal period be transferred to the profit/loss account for previous fiscal periods.

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Ropo Capital

Ropo Holding 1 Oy
2983676-8

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Signatures

Signatures on the financial statements and the annual report

15.4.2021

Rasmus Molander

Chairperson of the Board

Gustav Bard

Member of the Board

Susanne Bruce

Member of the Board

John-Matias Uttana

Member of the Board

Michael Wolf

Member of the Board

Rickard Westlund

CEO

Financial statement entry

An auditor's report has been issued today regarding the audit performed on
Helsinki _____.4.2021

PricewaterhouseCoopers Oy Auditing company

Martin Grandell

KHT

Ropo Capital

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Årsregnskap for 2020

**ROPO HOLDING NORWAY AS
0950 OSLO**

Innhold

Resultatregnskap
Balanse
Noter
Årsberetning
Revisjonsberetning
Kontantstrømoppstilling

Utarbeidet av:
Norian Regnskap AS
Stortingsgata 2
0158 OSLO
Org.nr. 879906792

Utarbeidet med:
Total Årsoppgjør



ÅRSBERETNING FOR PERIODEN 1.1.2020– 31.12.2020.

Ropo Holding Norway AS ble stiftet den 17.8.2020 som en følge av Ropo Groups planer om å ekspandere sin virksomhet til Norge. Selskapets konsernspiss og dermed formell eier av selskapet er Ropo Holding OY 2.

Ropo Group kjøpte med regnskapsmessig virkning fra 1.11. 2020 Posti Groups svenske og norske virksomheter innen forretningsområdet Messaging. Den norske delen, Posti Messaging AS, ble overført til Ropo Holding Norway AS.

Ropo Group har nå virksomheter i Finland, Sverige og Norge og har som målsetting å bli ledende innen Invoice Lifecycle Management.

Ropo Holding Norway AS lokalisert i Oslo, og har samme forretningsadresse som Ropo Capital Messaging AS.

I tråd med gruppens målsetning ervervet Ropo Holding Norway AS inkassoselskapet BAHS AS den 8.3.2021.

Styret anser markedsrisikoen for å være avhengig av totalutviklingen i den norske økonomien samt konverteringen fra papirbaserte løsninger til elektroniske løsninger, som produktporteføljen dekker.

Den totale balanse er på 16,7 mnok. Selskapets aktiva er pr 31.12.2020 investeringen i Ropo Messaging AS, samt en fordring på eier på 30 knok og er finansiert med lån fra eier, Ropo Holding 2 OY.

Selskapets benytter ikke instrumenter for å dekke eventuell finansiell risiko.

Resultatet for 2020 er kr 0.

Det er styrets oppfatning at årsregnskapet gir et riktig bilde av selskapets finansielle stilling pr 31.12.2020. Årsregnskapet er utarbeidet under forutsetning om fortsatt drift, og det bekreftes at denne forutsetningen er til stede.

Selskapet har ingen ansatte.

Selskapet forurensrer ikke det ytre miljø.

Oslo, den 28 / 4 2021

Sven Rickard Westlund
Styrets leder
Daglig leder

Toni Juhani Rönkkö
Styremedlem



Resultatregnskap for 17.08-31.12.20
ROPO HOLDING NORWAY AS

	Note	2020
Sum driftsinntekter		<u>0</u>
Annen driftskostnad	3	0
Sum driftskostnader		<u>0</u>
Driftsresultat		<u>0</u>
Ordinært resultat før skattekostnad		<u>0</u>
Ordinært resultat		<u>0</u>
Årsresultat		<u><u>0</u></u>

Tall er oppgitt i tusen kroner.



Balanse pr. 31. desember 2020
ROPO HOLDING NORWAY AS

	Note	2020
EIENDELER		
Anleggsmidler		
Finansielle anleggsmidler		
Investeringer i annet foretak i samme konsern	4	16 719
Sum finansielle anleggsmidler		16 719
Sum anleggsmidler		16 719
Omløpsmidler		
Fordringer		
Konsernfordringer	7	30
Sum fordringer		30
Sum omløpsmidler		30
Sum eiendeler		16 749

Tall er oppgitt i tusen kroner.



Balanse pr. 31. desember 2020
ROPO HOLDING NORWAY AS

	Note	2020
EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Aksjekapital (30 000 aksjer à kr 1,00)	6	30
Sum innskutt egenkapital		30
Sum egenkapital	6	30
Gjeld		
Kortsiktig gjeld		
Kortsiktig konserngjeld	7	16 719
Sum kortsiktig gjeld		16 719
Sum gjeld		16 719
Sum egenkapital og gjeld		16 749

Oslo 28/4 2021

Sven Rickard Westlund
Styrets leder / Daglig leder

Toni Juhani Rönkkö
Styremedlem

Tall er oppgitt i tusen kroner.



Noter 2020

ROPO HOLDING NORWAY AS

Regnskapsprinsipper

Regnskapsprinsipper

Årsregnskapet er utarbeidet av selskapets styre og ledelse og må leses i sammenheng med årsberetning og revisjonsberetning.

Årsregnskapet består av resultatregnskap, balanse, kontantstrømpoppstilling og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk i Norge gjeldene pr. 31. desember 2020. Årsregnskapet gir et rettvisende bilde av eiendeler og gjeld, finansiell stilling og resultat. For å gjøre årsregnskapet lettere å lese, er det redigert slik at regnskapsstillingene er sammendratt i formen. Den nødvendige spesifiseringer er gjort i notene. Notene er følgelig en integrert del av årsregnskapet. Både funksjonell valuta og presentasjonsvaluta er norske kroner (beløp i hele tusen).

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Det er tatt hensyn til sikring og porteføljestyling. Ved sikring er gevinst og tap resultatført i samme periode. Regnskapsprinsippene utdypes nedenfor. Når faktiske tall ikke er tilgjengelige på tidspunkt for regnskapsavleggelsen, tilsier god regnskapsskikk at ledelsen beregner et best mulig estimat for bruk i resultatregnskap og balanse. Det kan fremkomme avvik mellom estimerte og faktiske tall.

Eiendeler/gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Andre eiendeler er klassifisert som anleggsmidler.

Klassifisering av eiendeler og gjeld

Eiendeler klassifiseres som omløpsmiddel når den oppfylder ett av følgende kriterier:

- den forventes å bli realisert i, eller holdes for salg eller forbruk i, foretakets ordinære driftssyklus,
 - den primært holdes for handel,
 - den forventes å bli realisert innen tolv måneder etter balansedagen
 - den er i form av kontanter eller en kontantekvivalent, med mindre den er underlagt en begrensning som gjør at den ikke kan omsettes eller benyttes til å gjøre opp en forpliktelse i minst tolv måneder etter balansedagen.
- Øvrige eiendeler klassifiseres som anleggsmidler.

En forpliktelse skal klassifiseres som kortsiktig når den oppfylder ett av følgende kriterier:

- den forventes å bli gjort opp i foretakets ordinære driftssyklus,
- den primært holdes for handel,
- den forfaller til oppgjør innen tolv måneder etter balansedagen; eller
- foretaket har ingen ubetinget rett til å utsette oppgjøret av forpliktelsen i minst tolv måneder etter balansedagen.

Alle andre forpliktelser skal klassifiseres som langsiktige.

Kundefordringer/andre kortsiktige fordringer

Fordringer regnskapsføres til nominell verdi hensyntatt avsetning til påregnelig tap på krav. Nominell verdi er vurdert å tilsvare amortisert kost grunnet kort levetid. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Annen kortsiktig gjeld

Annen kortsiktig gjeld er regnskapsført til nominell verdi. Nominell verdi er vurdert til å tilsvare amortisert kost grunnet kort løpetid på forpliktelsen.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er ved utgangen av regnskapsåret 2020 beregnet med skattesats 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

**Kontantstrømoppstilling**

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd, konsernkonto og andre kortsiktige likvide midler.

Konsernbidrag og utbytte

Konsernbidrag og utbytte som foreslås på bakgrunn av selskapets årsregnskap regnskapsføres i inneværende regnskapsår. Foreslått utbytte og konsernbidrag presenteres dermed som gjeld i det avlagte årsregnskapet.

Gjeld og fordring i utenlandsk valuta

Gjeld og fordring i utenlandsk valuta er bokført til balansedagens kurs. Transaksjoner i resultatregnskapet blir ført til den enhver tid gjeldende valutakurs.



Note 1 - Obligatorisk tjenstepensjon

Virksomheten er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 2 - Ytelser til ledende personer

Selskapet har ingen ansatte. Det er ikke utbetalt lønn eller godtgjørelser til daglig leder eller styret. Selskapet har ingen forpliktelse til å gi styrets medlemmer godtgjørelse ved opphør, bonus eller lignende.

Det er ikke gitt lån/sikkerhetsstillelser som utgjør mer enn 5% av selskapets egenkapital.

Selskapet hadde ikke daglig leder i 2020.

Note 3 - Revisjon

	2020
Revisjon	0
Andre tjenester	0
Sum godtgjørelse til revisor	0

Note 4 - Investering i annet foretak i samme konsern

(Beløp i hele tusen)

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital "31. desember 2020"	Selskapets resultat for 2020
Ropo Capital Messaging AS	Oslo	100%	14 215	-4 874

Note 5 - Skatt

	2020
Årets skattegrunnlag	0
Skattekostnad i resultatregnskapet	0
Betalbar skatt i balansen	0

Note 6 - Egenkapital

(Beløp i hele tusen)

	Aksjekapital	Annen egenkapital	Sum
Stiftelse	30		30
Årsresultat		0	0
Egenkapital 31.12.2020	30	0	30

Selskapet konsolideres og inngår i Ropo Holding 2 OY konsernet.

Konsernregnskapet kan fås ved henvendelse til Ropo Holding 2 OY, Viestikatu 7, 70600 Kupio, Finland.

Eierstruktur:

	Antall aksjer	Pålydende	Eierandel	Stemmeandel
Ropo Holding 2 OY	30 000	1	100%	100%

Alle aksjer har like rettigheter.



Note 7 - Mellomværende konsernselskap

(Beløp i hele tusen)

Fordringer	2020
Kundefordringer	0
Andre fordringer	30
Sum	30
Gjeld	
Leverandørgjeld	0
Annen kortsiktig gjeld	16 719
Sum	16 719

Note 8 - Hendelser etter balansedagen

I tråd med gruppens målsetning ervervet Ropo Holding Norway AS inkassoselskapet BAHS AS den 8.3.2021.



Kontantstrømoppstilling

Ropo Holding Norway AS

(tall i hele tusen kroner)

	2020
Kontantstrømmer fra operasjonelle aktiviteter	
Resultat før skattekostnad	0
Ordinære avskrivninger	0
Endring i varelager	0
Endring i kundefordringer	0
Endring i leverandørgjeld	0
Endringer i pensjonsavsetninger	0
Endring i andre tidsavgrensningsposter	16 689
= Nto. kontantstrøm fra operasjonelle aktiviteter	16 689
Kontantstrømmer fra investeringsaktiviteter	
Utbetalinger ved kjøp av aksjer i datterselskap	-16 719
= Nto. kontantstrøm fra investeringsaktiviteter	0
Kontantstrømmer fra finansieringsaktiviteter	
Innbetaling av aksjekapital	30
Mottatt konsemsbidrag	0
= Nto. kontantstrøm fra finansieringsaktiviteter	30
= Netto endring i likvider mv	0
Beholdning av likvider 01.01.	0
Bankinnskudd og kontanter pr. 31.12	0



 Securely signed with Brevio

Årsregnskap

Signers:

Name	Method	Date
TONI RÖNKKÖ	FTN (OP)	2021-04-28 11:29
RICKARD WESTLUND	BANKID	2021-04-28 11:18

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Til generalforsamlingen i Ropo Holding Norway AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Ropo Holding Norway AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - Ropo Holding Norway AS



Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 28. april 2021
PricewaterhouseCoopers AS

Bente Norbye Lie
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lie, Bente Norbye	BANKID_MOBILE	2021-04-28 15:10

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Noter 2020 ROPO HOLDING NORWAY AS

Regnskapsprinsipper

Regnskapsprinsipper

Årsregnskapet er utarbeidet av selskapets styre og ledelse og må leses i sammenheng med årsberetning og revisjonsberetning.

Årsregnskapet består av resultatregnskap, balanse, kontantstrømpoppstilling og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk i Norge gjeldene pr. 31. desember 2020. Årsregnskapet gir et rettvise bilde av eiendeler og gjeld, finansiell stilling og resultat. For å gjøre årsregnskapet lettere å lese, er det redigert slik at regnskapsstillingene er sammendratt i formen. Den nødvendige spesifiseringen er gjort i notene. Notene er følgelig en integrert del av årsregnskapet. Både funksjonell valuta og presentasjonsvaluta er norske kroner (beløp i hele tusen).

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Det er tatt hensyn til sikring og porteføljestyring. Ved sikring er gevinst og tap resultatført i samme periode. Regnskapsprinsippene utdypes nedenfor. Når faktiske tall ikke er tilgjengelige på tidspunkt for regnskapsavleggelsen, tilsier god regnskapsskikk at ledelsen beregner et best mulig estimat for bruk i resultatregnskap og balanse. Det kan fremkomme avvik mellom estimerte og faktiske tall.

Eiendeler/gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Andre eiendeler er klassifisert som anleggsmidler.

Klassifisering av eiendeler og gjeld

Eiendeler klassifiseres som omløpsmiddel når den oppfylder ett av følgende kriterier:

- den forventes å bli realisert i, eller holdes for salg eller forbruk i, foretakets ordinære driftssyklus,
 - den primært holdes for handel,
 - den forventes å bli realisert innen tolv måneder etter balansedagen
 - den er i form av kontanter eller en kontantekvivalent, med mindre den er underlagt en begrensning som gjør at den ikke kan omsettes eller benyttes til å gjøre opp en forpliktelse i minst tolv måneder etter balansedagen.
- Øvrige eiendeler klassifiseres som anleggsmidler.

En forpliktelse skal klassifiseres som kortsiktig når den oppfylder ett av følgende kriterier:

- den forventes å bli gjort opp i foretakets ordinære driftssyklus,
- den primært holdes for handel,
- den forfaller til oppgjør innen tolv måneder etter balansedagen; eller
- foretaket har ingen ubetinget rett til å utsette oppgjøret av forpliktelsen i minst tolv måneder etter balansedagen.

Alle andre forpliktelser skal klassifiseres som langsiktige.

Kundefordringer/andre kortsiktige fordringer

Fordringer regnskapsføres til nominell verdi hensyntatt avsetning til påregnelig tap på krav. Nominell verdi er vurdert å tilsvare amortisert kost grunnet kort levetid. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Annen kortsiktig gjeld

Annen kortsiktig gjeld er regnskapsført til nominell verdi. Nominell verdi er vurdert til å tilsvare amortisert kost grunnet kort løpetid på forpliktelsen.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er ved utgangen av regnskapsåret 2020 beregnet med skattesats 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

**Kontantstrømoppstilling**

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd, konsernkonto og andre kortsiktige likvide midler.

Konsernbidrag og utbytte

Konsernbidrag og utbytte som foreslås på bakgrunn av selskapets årsregnskap regnskapsføres i inneværende regnskapsår. Foreslått utbytte og konsernbidrag presenteres dermed som gjeld i det avlagte årsregnskapet.

Gjeld og fordring i utenlandsk valuta

Gjeld og fordring i utenlandsk valuta er bokført til balansedagens kurs. Transaksjoner i resultatregnskapet blir ført til den enhver tid gjeldende valutakurs.



Note 1 - Obligatorisk tjenestepensjon

Virksomheten er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Note 2 - Ytelser til ledende personer

Selskapet har ingen ansatte. Det er ikke utbetalt lønn eller godtgjørelser til daglig leder eller styret. Selskapet har ingen forpliktelse til å gi styrets medlemmer godtgjørelse ved opphør, bonus eller lignende.

Det er ikke gitt lån/sikkerhetsstillelser som utgjør mer enn 5% av selskapets egenkapital.

Selskapet hadde ikke daglig leder i 2020.

Note 3 - Revisjon

	2020
Revisjon	0
Andre tjenester	0
Sum godtgjørelse til revisor	0

Note 4 - Investering i annet foretak i samme konsern

(Beløp i hele tusen)

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital "31. desember 2020"	Selskapets resultat for 2020
Ropo Capital Messaging AS	Oslo	100%	14 215	-4 874

Note 5 - Skatt

	2020
Årets skattegrunnlag	0
Skattekostnad i resultatregnskapet	0
Betalbar skatt i balansen	0

Note 6 - Egenkapital

(Beløp i hele tusen)

	Aksjekapital	Annen egenkapital	Sum
Stiftelse	30		30
Årsresultat		0	0
Egenkapital 31.12.2020	30	0	30

Selskapet konsolideres og inngår i Ropo Holding 2 OY konsernet.

Konsernregnskapet kan fås ved henvendelse til Ropo Holding 2 OY, Viestikatu 7, 70600 Kupio, Finland.

Eierstruktur:

	Antall aksjer	Pålydende	Eierandel	Stemmeandel
Ropo Holding 2 OY	30 000	1	100%	100%

Alle aksjer har like rettigheter.



Note 7 - Mellomværende konsernselskap

(Beløp i hele tusen)

Fordringer	2020
Kundefordringer	0
Andre fordringer	30
Sum	30
Gjeld	
Leverandørgjeld	0
Annen kortsiktig gjeld	16 719
Sum	16 719

Note 8 - Hendelser etter balansedagen

I tråd med gruppens målsetning ervervet Ropo Holding Norway AS inkassoselskapet BAHS AS den 8.3.2021.