20220701288888

Årsredovisning

för

Accountor Ekonomi & Rådgivning AB

556583-7803

Räkenskapsåret

2021

Fastställelseintyg

Undertecknad styrelseledamot i Accountor Ekonomi & Rådgivning AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2022-06-28 Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2022-06-17

Magnus Högvall

20220701288889

Styrelsen och verkställande direktören för Accountor Ekonomi & Rådgivning AB avger följande årsredovisning för räkenskapsåret 2021.

Förvaltningsberättelse

Information om verksamheten

Accountor Ekonomi & Rådgivning AB är ett helägt dotterbolag till Accountor Holding Oy. Det tidigare moderbolaget Accountor AB 556548-7351 är upplöst genom fusion 2021-06-29 och har uppgått i Accountor Ekonomi & Rådgivning AB.

Accountor är en ledande leverantör inom outsourcing av redovisnings- och löneprocesser i Norden. I koncernen arbetar ca 2 267 (2 200) personer som är anställda i Sverige, Norge, Danmark, Finland, Holland, Ukraina och Ryssland. Koncernens omsättning uppgår 2021 till 238 (221) MEURO.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har tre företagsförvärv gjorts. Anylator AB 556388-2538 med tre dotterbolag, PROJF Consulting AB 556523- 0322 samt F1R Löneoutsourcing AB 556905-5675. Alla bolag är helägda dotterbolag.

Flerårsöversikt (Tkr)	**2021**	**2020**	**2019**	**2018**	**2017**
Nettoomsättning	273 801	267 682	287 158	286 018	256 200
Resultat efter finansiella poster	8 847	-3 084	5 165	-18 713	-18 866
Balansomslutning	101 805	64 423	63 630	59 835	100 126
Soliditet (%)	22,6	13,6	18,6	11,2	17,5
Antal anställda	278	303	305	332	310

Förändring av eget kapital (Tkr)

	Aktie-kapital	**Övrigt bundet eget kapital**	**Reserv-fond**	**Fond utveck-lingsutgifter**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	400	0	80	7 672	3 686	-3 084	**8 754**
Disposition enligt beslut av årets årsstämma:					-3 084	3 084	**0**
Årets kapitaliserade belopp				4 248	-4 248		**0**
Fusionsresultat Accountor AB					5 434		**5 434**
Årets resultat						8 847	**8 847**
Belopp vid årets utgång	**400**	**0**	**80**	**11 920**	**1 788**	**8 847**	**23 035**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 26 000 TSEK (26 000).

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 787 944
årets vinst	8 847 029
	10 634 973

disponeras så att	
i ny räkning överföres	10 634 973

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

Tkr

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Nettoomsättning	6	273 801	267 682
Aktiverat arbete för egen räkning		5 358	5 244
Övriga rörelseintäkter		1 358	60
		280 517	**272 986**
Rörelsens kostnader	6		
Underkonsulter och övriga direkta kostnader		-27 008	-26 169
Övriga externa kostnader	3, 4	-49 193	-49 190
Personalkostnader	5	-192 164	-198 113
Avskrivningar av materiella och immateriella anläggningstillgångar		-2 505	-2 601
Övriga rörelsekostnader		-188	-125
		-271 058	**-276 198**
Rörelseresultat		**9 459**	**-3 212**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	23	-255	0
Övriga ränteintäkter och liknande resultatposter	7	18	135
Räntekostnader och liknande resultatposter	8	-375	-7
		-612	**128**
Resultat efter finansiella poster		**8 847**	**-3 084**
Resultat före skatt		**8 847**	**-3 084**
Skatt på årets resultat	9	0	0
Årets resultat		**8 847**	**-3 084**

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Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	10	11 920	7 672
Goodwill	11	0	2
		11 920	**7 674**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	1 397	2 614
		1 397	**2 614**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	21, 22	33 020	0
Andra långfristiga fordringar		171	171
		33 191	**171**
Summa anläggningstillgångar		**46 508**	**10 459**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		17 105	19 277
Fordringar hos koncernföretag		6 877	1 577
Aktuella skattefordringar		977	1 188
Övriga fordringar		827	43
Provision	20	0	8 857
Förutbetalda kostnader och upplupna intäkter	13	24 344	20 976
		50 130	**51 918**
Kortfristiga placeringar			
Övriga kortfristiga placeringar		10	8
		10	**8**
Kassa och bank		5 156	2 038
Summa omsättningstillgångar		**55 296**	**53 964**
SUMMA TILLGÅNGAR		**101 804**	**64 423**

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Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	14, 15		
Bundet eget kapital			
Aktiekapital		400	400
Reservfond		80	80
Fond för utvecklingsutgifter		11 920	7 672
		12 400	**8 152**
Fritt eget kapital			
Balanserad vinst eller förlust		1 788	3 686
Årets resultat		8 847	-3 084
		10 635	**602**
Summa eget kapital		**23 035**	**8 754**
Långfristiga skulder	19		
Skulder till koncernföretag		29 000	4 560
Summa långfristiga skulder		**29 000**	**4 560**
Kortfristiga skulder			
Förskott från kunder		155	223
Leverantörsskulder		10 055	2 762
Skulder till koncernföretag		711	12 717
Övriga skulder		9 870	7 154
Upplupna kostnader och förutbetalda intäkter	16	28 978	28 253
Summa kortfristiga skulder		**49 769**	**51 109**
SUMMA EGET KAPITAL OCH SKULDER		**101 804**	**64 423**

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Kassaflödesanalys

Tkr

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		8 847	-3 084
Justeringar för poster som inte ingår i kassaflödet	17	3 525	2 601
Betald skatt		212	-91
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**12 584**	**-574**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-790	0
Förändring av kundfordringar		2 172	662
Förändring av kortfristiga fordringar		195	1 539
Förändring av leverantörsskulder		7 293	-2 609
Förändring av kortfristiga skulder		-8 632	5 889
Kassaflöde från den löpande verksamheten		**12 822**	**4 907**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-5 358	-5 244
Investeringar i materiella anläggningstillgångar		-175	-517
Investeringar i finansiella anläggningstillgångar		-33 020	0
Kassaflöde från investeringsverksamheten		**-38 553**	**-5 761**
Finansieringsverksamheten			
Lån, exkluderat via fusion		0	600
Upptagna lån		29 000	0
Kassaflöde från finansieringsverksamheten		**29 000**	**600**
Årets kassaflöde		**3 269**	**-254**
Likvida medel vid årets början	18		
Likvida medel vid årets början		2 046	2 300
Kursdifferens i likvida medel			
Kursdifferens i likvida medel		-148	0
Likvida medel vid årets slut		**5 167**	**2 046**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.
Följande avskrivningsprocent tillämpas:

	Antal år
Inventarier, verktyg och maskiner	5
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	5
Datortillbehör (skärmar o d)	3

Fusion

Fusionen mellan dotterföretaget och moderföretaget har redovisats i enlighet med Bokföringsnämndens allmänna råd (BFNAR 2020:5) om redovisning av fusion.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Accountor Holding OY, företags id 2480336-9 med säte i Finland upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

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Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda
Medelantal anställda under räkenskapsåret.

Eventualförpliktelser

	2021-12-31	2020-12-31
Eventualförpliktelser	150	150
	150	**150**

Ställda säkerheter

	2021-12-31	2020-12-31
För skulder till kreditinstitut:		
Företagsinteckningar	1 000	1 000
	1 000	**1 000**

Väsentliga händelser efter räkenskapsårets slut
På det nya året har West-Pool AB 556228-0924 förvärvats och är numera ett helägt dotterbolag till Accountor Ekonomi & Rådgivning AB.

Accountor Ekonomi & Rådgivning AB har idag ingen verksamhet i Ukraina eller Ryssland och är därför inte direkt berörda av konflikten som pågår.

Not 2 Uppskattningar och bedömningar.
Nedan redogörs för de viktigaste antaganden om framtiden och andra viktiga källor till osäkerhet i upskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Totala kundfordringar uppgår per 31 december 2021 till 18 661 (21 418) TSEK. Bedömningen av föreliggande kundförluster, i de fall de ej är konstaterade, utgör en kritisk uppskattning. De osäkra kundfordringarna per 31 december 2021 uppgår till 1 557 (2 141) TSEK.

Reserveringar har gjorts på individuell basis efter bedömning av varje enskild kunds betalningsförmåga. En förnyad bedömning kan leda till ytterligare nedskrivningar av tidigare redovisade fordringar i kommande perioder.

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Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 17 479 825 kronor.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2021	**2020**
Inom ett år	16 190	17 251
Senare än ett år men inom fem år	26 712	15 652
Senare än fem år	0	0
	42 902	**32 903**

Not 4 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2021	**2020**
PWC		
Revisionsuppdrag	390	350
Övriga tjänster	16	
	406	**350**

Not 5 Anställda och personalkostnader

	2021	**2020**
Medelantalet anställda		
Kvinnor	223	241
Män	55	62
	278	**303**
Löner och andra ersättningar		
Styrelse och verkställande direktör	1 952	1 949
Övriga anställda	129 217	136 163
	131 169	**138 112**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	490	490
Pensionskostnader för övriga anställda	11 105	10 233
Övriga sociala avgifter enligt lag och avtal	44 507	44 523
	56 102	**55 246**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**187 271**	**193 358**

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Not 6 Inköp och försäljning mellan koncernföretag

	2021	2020
Andel av försäljning som avser koncernföretag	2,20 %	1,70 %
Andel av inköpen som avser koncernföretag	15,90 %	13,20 %

Vid inköp och försäljning mellan koncernföretag tillämpas samma princip för prissättning som vid transaktioner med externa parter.

Not 7 Övriga ränteintäkter och liknande resultatposter

	2021	2020
Övriga ränteintäkter	18	6
Kursdifferenser	0	129
	18	**135**

Not 8 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader till koncernföretag	369	0
Övriga räntekostnader	2	7
Kursdifferenser	4	0
	375	**7**

Not 9 Aktuell och uppskjuten skatt

	2021	2020
Skatt på årets resultat		
Aktuell skatt	0	0
Totalt redovisad skatt	**0**	**0**

Avstämning av effektiv skatt

		2021		2020
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		8 847		-3 084
Skatt enligt gällande skattesats	20,6	-1 822	21,4	660
Ej avdragsgilla kostnader		-212		-137
Ej skattepliktiga intäkter				0
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång		2 034		-523
Redovisad effektiv skatt	**0,0**	**0**	**0,0**	**0**

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Not 10 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	9 084	3 840
Inköp	5 358	5 244
Omklassificeringar	-240	0
Utgående ackumulerade anskaffningsvärden	**14 202**	**9 084**
Ingående avskrivningar	-1 412	-847
Omklassificeringar	240	0
Årets avskrivningar	-1 109	-565
Utgående ackumulerade avskrivningar	**-2 281**	**-1 412**
Utgående redovisat värde	**11 921**	**7 672**

Not 11 Goodwill

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	1 206	12 644
Försäljningar/utrangeringar	0	-11 438
Utgående ackumulerade anskaffningsvärden	**1 206**	**1 206**
Ingående avskrivningar	-1 204	-12 565
Försäljningar/utrangeringar	0	11 438
Årets avskrivningar	-2	-77
Utgående ackumulerade avskrivningar	**-1 206**	**-1 204**
Utgående redovisat värde	**0**	**2**

Not 12 Inventarier, verktyg och installationer

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	11 314	10 797
Inköp	175	516
Utgående ackumulerade anskaffningsvärden	**11 489**	**11 313**
Ingående avskrivningar	-8 699	-6 740
Årets avskrivningar	-1 393	-1 959
Utgående ackumulerade avskrivningar	**-10 092**	**-8 699**
Utgående redovisat värde	**1 397**	**2 614**

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Not 13 Förutbetalda kostnader och upplupna intäkter

	2021-12-31	2020-12-31
Förutbetalda hyror	3 581	3 828
Övriga poster	1 234	1 200
Upplupna intäkter	18 329	13 638
Förutbetalda systemkostnader	1 200	2 310
	24 344	**20 976**

Not 14 Antal aktier och kvotvärde

Namn	**Antal aktier**	**Kvot-värde**
Antal A-Aktier	*1 000*	*400*
	1 000	

Not 15 Disposition av vinst eller förlust

	2021-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	1 788
årets vinst	8 847
	10 635
disponeras så att	
i ny räkning överföres	10 635

Not 16 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna semesterlöner	12 028	11 747
Upplupna sociala avgifter	7 047	7 124
Övriga poster	9 901	6 985
Omstruktureringskostnader, lönekostnader 2021	0	2 397
	28 976	**28 253**

Not 17 Justering för poster som inte ingår i kassaflödet

	2021-12-31	2020-12-31
Avskrivningar	2 505	2 601
Kursvinster	-42	0
Kursförluster	188	0
Fusionsresultat	5 434	
Lån, exkluderat via fusion	-4 560	
	3 525	**2 601**

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Not 18 Likvida medel

	2021-12-31	2020-12-31
Likvida medel		
Kassamedel	5 156	2 038
Kortfristiga placeringar, jämställda med likvida medel	10	8
	5 166	**2 046**

Not 19 Långfristiga skulder

Samtliga långfristiga skulder avser skuld till koncernföretag och har ingen bestämd avbetalningsplan. Betalning sker i överenskommelse med motpart.

Not 20 Provision

Avser en pågående överenskommelse med en samarbetspartner. En del ses som ett ovillkorat investeringsbidrag med en risk på 5 MSEK. Beloppet är reglerat under år 2021.

Not 21 Andelar i koncernföretag

	2021-12-31	2020-12-31
Inköp	33 020	0
Utgående ackumulerade anskaffningsvärden	**33 020**	**0**
Utgående redovisat värde	**33 020**	**0**

Not 22 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Accountor Services AB	100	100	1 000	10 678
PROJF Consulting AB	100	100	1 000	12 000
F1R löneoutsourcing AB	100	100	1 000	10 342
				33 020

	Org.nr	Säte	Eget kapital	Resultat
Accountor Services AB	556342-8415	Haninge	1 969	-1 045
PROJF Consulting AB	556523-0322	Stockholm	1 343	1 217
F1R löneoutsourcing AB	556905-5675	Solna	2 580	742

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Not 23 Resultat från andelar i koncernföretag

	2021	2020
Resultat vid avyttringar	-255	0
	-255	**0**

Posten har uppkommit från fusionen av moderbolaget Accountor AB. Den avser försäljning av ett delägt dotterbolag, Accountor Eduhouse AB 559111-2569, numera Eduhouse AB.

Stockholm 2022- 06-17

Magnus Högvall
Verkställande direktör

Jens Nyqvist

Otto Lepikkö

Niklas Sonkin

Vår revisionsberättelse har lämnats 2022- 06-28

Öhrlings PricewaterhouseCoopers AB

Jeanette Sergel
Auktoriserad revisor

20220701028903

Revisionsberättelse

Till bolagsstämman i Accountor Ekonomi & Rådgivning AB, org.nr 556583-7803

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Accountor Ekonomi & Rådgivning AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Accountor Ekonomi & Rådgivning ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Accountor Ekonomi & Rådgivning AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Accountor Ekonomi & Rådgivning AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Accountor Ekonomi & Rådgivning AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Accountor Ekonomi & Rådgivning AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 28 juni 2022

Öhrlings PricewaterhouseCoopers AB

Jeanette Sergel
Auktoriserad revisor

Accountor Group Oy

Consolidated financial statements

31 December 2021

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BOARD OF DIRECTORS' REPORT

The consolidated financial statements of Accountor Group Oy (the "Company") and group (the "Group", "Accountor Group" or "Accountor") included in this report reflect the consolidated results of the operations of the Group for the financial year ended 31 December 2021.

1. Development and financial performance

The consolidated turnover for the financial period of the Group amounted to EUR 238.0 million (EUR 221.2 million), resulting in 7,6% growth versus previous year. In addition to organic growth of 4,9% (-2,8%), Group made several transactions during the financial period that impacted the reported results. In line with the Group strategy and focus on the core business, the Group disposed Eduhouse training business and made several acquisitions in outsourcing and software side of businesses. Group EBITDA (nri adjusted) was EUR 46.3 million (EUR 45.6 million) that was 19,5% (20,6%) of turnover. The operating profit for the period totaled EUR 15.3 million (EUR 17.2 million), representing 6,4% (7,8%) of turnover. The Group's equity ratio including Shareholder loan was 35,8% (33,0%) at the end of the financial period. The Group employs more than 2,200 people in seven countries.

The table shown hereunder presents the development of the Group's key figures and personnel data 2019–2021.

	2021	2020	2019
Turnover, EUR million	**238.0**	221.2	244.4
Total growth, %	**7,6 %**	-9,5 %	3,5 %
Organic growth, %	**4,9 %**	-2,8 %	4,5 %
EBITDA (NRI adjusted), EUR million	**46.3**	45.6	43.6
EBITDA (NRI adjusted), %	**19,5 %**	20,6 %	17,8 %
EBITDA, EUR million	**45.2**	45.0	45.7
EBITDA, %	**19,0 %**	20,4 %	18,7 %
Operating profit, EUR million	**15.3**	17.2	16.1
Operating profit, %	**6,4 %**	7,8 %	6,6 %
Balance sheet total, EUR million	**369.1**	379.5	379.2
Equity ratio, %	**12,7 %**	12,8 %	15,1 %
Equity ratio incl. Shareholder loan, %	**35,8 %**	33,0 %	33,0 %
Average number of personnel	**2,267**	2,205	2,354

Group's operations were organized into three business areas in 2021: Outsourcing, HR and FMS (former name SME). Outsourcing business area is operating in seven countries: Denmark, Finland, the Netherlands, Norway, Russia, Sweden and Ukraine. Other business areas are mainly present in Finland.

Despite uptick in the economies last year, consumer spending was still behind the pre-pandemic trend and therefore impacting particularly service sector. Nevertheless, Accountor Group's 2021 turnover returned to growth trajectory and grew by 7,6% to EUR 238.0 million (EUR 221.2 million). Turnover increased both organically and through acquisitions in the FMS and Outsourcing business areas. Profitability remained at healthy level EBITDA at EUR 45.2 million (EUR 45.0 million) and EBITDA adjusted for non-recurring items (NRI) increased from EUR 45.6 million (20,6%) in 2020 to EUR 46.3 million (19,5%) in 2021. Accountor Group's proforma EBITDA (NRI adj.) excluding the divested Eduhouse training business increased by EUR 1.4 million from the previous year.

Turnover increased in all three business areas both organically and driven by acquisitions. Software business areas' (HR and FMS) proforma turnover grew at double-digit rate, whereas Outsourcing business area's turnover development accelerated in the second half of the year as the impact of covid pandemic on the overall economy eased. Profitability in the HR and FMS business areas remained strong throughout the year driven

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primarily by the strong turnover development. Outsourcing business area's turnover got back to growth path in second half of the year supporting the positive profitability development towards the end of the year.

Accountor Group continued strategic investments in the software business areas' product development as well as the transformation of the Outsourcing business area to further strengthen Group's long-term competitiveness. Increased depreciations resulted in the decrease of operating profit by EUR 1.9 million to EUR 15.3 million in 2021. Accountor Group's equity ratio including shareholder loans increased from 33,0% in 2020 to 35,8% in 2021.

2. Relevant changes in operations and Group structure

In April 2021, Accountor acquired 100% ownership of Apix Messaging Oy, which operates in the field of electronical e-invoice messaging. The acquisition strengthens the service portfolio of FMS business area.

In June 2021, Accountor sold its 50,2% ownership of Accountor Eduhouse Oy (together with its subsidiaries Accountor Eduhouse AS and Accountor Eduhouse AB).

In June 2021, Accountor paid in cash the remaining contingent purchase price liability relating to the acquisition of Isolta Oy, increasing Accountor's ownership in Isolta Oy to 100%.

In July 2021, Accountor made 3 acquisitions in Outsourcing business area acquiring 100% ownership of FI Ekonomiyhtiöt Oy (incl. its subsidiary Pohjanmaan Ekonomitoimisto Oy) and Tietokauha Oy in Finland as well as Anylator AB (together with its 3 subsidiaries) in Sweden. Outsourcing Sweden continued acquisitions further in October by acquiring 100% ownership of two companies, F1R Löneoutsourcing AB and Projf Consulting AB. There were also two other asset deals during the year in Outsourcing business area in Finland and Denmark.

To further simplify Group's legal structure, 6 Norwegian companies and 4 Swedish companies belonging to Outsourcing business area were merged during 2021. Also, one dormant Russian company Accountor Solutions LLC was liquidated.

3. Relevant events after the end of the financial period

<u>Acquisitions</u>

In February 2022 Accountor Group acquired 100% ownership of a Swedish company, West-Pool AB in Outsourcing cluster.

On April 1st, 2022 Accountor Group acquired 100% ownership of a Finnish company, Arol Finance Oy in Outsourcing cluster.

<u>Impact of Russia – Ukraine war</u>

The war between Russia and Ukraine has resulted in severe economic sanctions being imposed on Russia by many countries. Accountor Outsourcing business area has business operations in both Russia and Ukraine serving mainly western companies. Revenue, profit nor the balance sheet values from these units are not material importance for the Group or Outsourcing business area.

Accountor has been following new sanction requirements since they have been imposed and Group level sanction screening policy has been in place on most part already before the crisis. Russian customer base, which consists mainly of micro, small and mid-size companies, as well as vendors, have been validated and do not represent risk towards sanction requirements.

On March 9th, 2022 Accountor Group announced that it has initiated measures to withdraw from Russia due to the uncertainty in operating environment caused by the war in Ukraine. On April 1st, 2022 Accountor sold its 100% ownership in Accountor RUK Oy, the parent company of Russian subsidiaries Accountor Russia LLC and Nordic Advisors LLC.

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4. Forecast of probable future developments

Accountor Group's continued investment in product development and transformation of the Outsourcing cluster are expected to increase Group's competitiveness in 2022 and beyond. In addition to investments in organic growth, the Group will continue acquisitions to support strategy execution and to fuel acceleration of turnover and EBITDA growth.

5. Report on the extent of research and development operations

Development of software products and service operations are vital for ensuring competitiveness and operational efficiency as accounting offices and other companies are adopting digital tools and services for their finance and HR functions. During the past financial period, Accountor Group's capitalized investment in product and service development was EUR 12.7 million (2020: EUR 12.5 million). Most significant investments were made in projects related to own IPR product platforms (e.g., Procountor and Mepco), as well as in automating the service operations of the Outsourcing business area.

6. Estimate of risks and uncertainties related to operations

The Group's operations are based on thousands of customer relationships as the main target customer segment is small and medium sized companies. Hence, the customer specific risk is very low as the turnover share of the biggest customer is less than 2%. The business volume of most Accountor Group's businesses is strongly linked to the overall GDP development in the operating countries. Group's main market is Finland, but the market risk is decreased as the Group operates in seven countries. Accountor Group's businesses can adjust capacity rather quickly to mitigate possible customer and market risks. Exchange rate risks associated with Group's businesses are also limited as each business operates primarily through local legal entities with income and costs nominated in the same currency.

Accountor Group's business risks are related to the ongoing digital transformation of finance and HR functions. Digitalization requires constant investments in product and service development to remain relevant for existing customers and competitive against potential new entrants. At the same time digitalization increases risks related to information security and data protection. Accountor Group has mitigated these risks through investments in product and service development, process and capability development, and recruitments. Execution risk in product development is mitigated through phasing, appropriate governance, and competence development. Information security and regulatory and compliance requirements are monitored closely by the Group leaderment.

The Group has continued monitoring the development of Covid-19 pandemic in 2021 and implemented mitigation actions as appropriate in each business area. The Group's employees continued almost completely in the remote working mode also in 2021 and have been able to serve customers as before. Accountor continues monitoring the economic situation closely.

7. Information on personnel

During the financial period, the Group companies employed an average of 2,267 people (2020: 2,205). A total of EUR 131.6 million (in 2020 EUR 120.9 million) was recognized as employee benefits by Group companies.

8. Shares and share capital

The Company has four classes of shares: A, B, C and D. There are no administrative rights attached to class B, C or D shares, such as the right to vote or to attend General Meetings of Shareholders. Classes B, C or D are not entitled to take part in share issues by the Company unless otherwise decided by the General Meeting. Class A, C and D shares are not entitled to dividend until the accrued dividend payable to class B shares has been paid or resolved to be paid in its entirety. The amount of the shares and changes during the year are shown in the table below:

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Changes in shares	Class A	Class B	Class C	Class D	Total
Number of shares, Jan 1, 2021	966 411	129 641 226	113 796	54 875	130 776 308
Share subscription, February 2021	0	51 814	3 131	0	54 945
Share subscription, September 2021	0	28 606	684	0	29 290
Number of shares, Dec 31, 2021	**966 411**	**129 721 646**	**117 611**	**54 875**	**130 860 543**
Number of votes, Dec 31, 2021	**966 411**	**0**	**0**	**0**	**966 411**

At the end of financial year, the Board of Directors of the Company had a valid authorization granted by the Annual General Meeting on June 23, 2021 to issue shares. The amounts of shares to be issued shall not exceed 625,000 of which 3,700 A shares, 599,300 B shares, 14,000 C shares and 8,000 D shares. The authorization is valid until further notice. As of December 31, 2021, the Board of Directors had no other authorizations.

Under the new authorization held by the Board of Directors, the Accountor Group Oy issued 84,235 new shares to certain members of the management team, by the end of financial year 2021. At the end of financial year 2021 the unused authorization entitles to share issues for 540,765 shares.

As shown in the table below, 841,875 of the shares were owned by the Group companies representing 0,48% of the total voting rights and 0,64% of the total number of shares.

Changes in own shares	Class A	Class B	Class C	Class D	Total
Jan 1, 2021	4 672	832 703	3 000	1 500	841 875
Dec 31, 2021	**4 672**	**832 703**	**3 000**	**1 500**	**841 875**

9. Loans from related parties

The Group has borrowings of EUR 75.8 million (EUR 67.7 million in 2020) from the parent company Bean Holding Sarl. The loan bears interest at the rate of 12% per annum and the accrued interest shall be capitalised annually on December 31. Accountor has an obligation to repay the loan in 2023 or upon the occurrence of an exit but also a right to prepay the loan at any time. The loan is recognised in long-term interest-bearing liabilities in the consolidated statement of financial position.

10. The Board of directors' proposal for the use of profit

The parent company's non-restricted equity on December 31, 2021 is EUR 103,747,316.16 of which the loss for the financial period is EUR 1,734,306.43.

The Board of Directors proposes to the Annual General Meeting that no dividends will be paid and that the loss for the financial period is transferred to the retained earnings account.

11. Information on the organisation, management and auditors of the company

Oscar Severin resigned from the Group's Board of Directors in November 2021 and Petter Roald was appointed as a new member. Michael Risman resigned from the Group's Board of Directors in December 2021.

Following the changes, the Group's Board of Directors as of Dec 31, 2021 included Jussi Wuoristo (Chairman), Juhani Kalliovaara, Asko Schrey and Petter Roald. Niklas Sonkin is the President and CEO of the Group.

PricewaterhouseCoopers Oy is the company's auditor, with Lauri Kallaskari, Authorized Public Accountant (KHT), as the chief auditor.

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12. Calculation of the key ratios

Key ratio	Definition
EBITDA	Operating Profit - Depreciation and amortisation
EBITDA (NRI adjusted)	EBITDA excluding items that are regarded as non-recurring (material income and expense items which affect the comparability between periods due to their unusual nature, size or incidence resulting from, for example, Group-wide restructuring programs or disposals of assets or businesses).
Equity ratio	Total equity / Total assets
Equity ratio incl. Shareholder loan	Total equity including Shareholder loan / Total assets

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Note	Dec 31, 2021	Dec 31, 2020
ASSETS			
Goodwill	10	**193 490**	176 317
Other intangible assets	10	**94 695**	95 021
Tangible assets	11	**1 598**	1 661
Right-of-use assets	11	**28 389**	28 673
Equity-accounted investees	9.4	**2 999**	2 939
Deferred tax assets	20	**1 784**	1 224
Other non-current assets	12	**488**	361
Total non-current assets		**323 445**	306 196
Trade receivables	13	**25 131**	22 802
Other receivables	13	**9 136**	8 221
Cash and cash equivalents	14	**11 360**	42 316
Total current assets		**45 627**	73 339
TOTAL ASSETS		**369 072**	379 535
EQUITY			
Share capital	15	**8**	8
Invested unrestricted equity reserve	15, 16	**102 395**	99 287
Translation differences	15	**-1 497**	-1 475
Retained earnings	15	**-54 636**	-50 337
Equity attributable to owners of the parent		**46 269**	47 483
Non-controlling interests	15	**520**	1 267
Total equity		**46 789**	48 750
LIABILITIES			
Loans and borrowings	17	**104 688**	205 830
Lease liabilities	17	**26 715**	27 502
Other long-term liabilities	16, 19	**0**	2 745
Deferred tax liabilities	20	**14 029**	14 382
Non-current liabilities		**145 432**	250 459
Current tax liabilities		**3 711**	2 575
Provisions	18	**332**	3 500
Loans and borrowings	17	**115 729**	23 699
Lease liabilities	17	**8 422**	8 296
Trade payables	19	**7 832**	6 755
Other payables	19	**40 824**	35 500
Current liabilities		**176 850**	80 326
Total liabilities		**322 282**	330 785
TOTAL EQUITY AND LIABILITIES		**369 072**	379 535

The notes (1-23) form an essential part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR 1,000	Note	Jan 1 - Dec 31 2021	Jan 1 - Dec 31 2020
Revenue	2.5	**238 012**	221 174
Direct costs related to customer service	4, 5, 6	**-134 434**	-123 499
Gross Margin		**103 578**	97 674
Other operating income	3	**8 167**	4 359
Sales and marketing expenses	4, 5, 6	**-31 504**	-27 961
Administration and other operating expenses	4, 5, 6	**-64 912**	-56 841
Operating Profit		**15 328**	17 231
Financial income	7	**2 004**	4 505
Financial expenses	7	**-20 222**	-21 686
Net finance costs		**-18 218**	-17 180
Share of associated companies' result		60	26
Profit (loss) before tax		**-2 829**	77
Income tax expense	2.8, 8	**338**	-4 698
Profit (loss) for the period		**-2 491**	-4 621
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	2.4	**-4**	-453
Total other comprehensive income		**-4**	-453
Total comprehensive income for the period		**-2 495**	-5 074
Distribution of the profit (loss) for the period			
Attributable to the owners of the parent		**-2 525**	-5 036
Attributable to the non-controlling interests		**34**	415
Total		**-2 491**	-4 621
Distribution of the total comprehensive income for the period			
Attributable to the owners of the parent		**-2 547**	-5 449
Attributable to the non-controlling interests		**52**	375
Total		**-2 495**	-5 074

The notes (1-23) form an essential part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Note	Share Capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Shareholders' equity attributable to the Company shareholders total	Non-controlling interest	Shareholders' equity total
Shareholders' equity at Jan 1, 2021		**8**	**99 287**	**-1 475**	**-50 337**	**47 483**	**1 267**	**48 750**
Impact of clarified application of IAS38 IFRIC interpretation	1.2, 10	-	-	-	-1 774	**-1 774**	-	**-1 774**
Total adjustments		**0**	**0**	**0**	**-1 774**	**-1 774**	**0**	**-1 774**
Profit (loss) for the period		-	-	-	-2 525	**-2 525**	34	**-2 491**
Other comprehensive income								
Translation differences		-	-	22	0	**-22**	18	**-4**
Total comprehensive income for the period		**0**	**0**	**-22**	**-2 525**	**-2 547**	**52**	**-2 495**
Payment of dividend		-	-	-	-	**0**	-24	**-24**
Equity injection		-	-	-	-	**0**	-	**0**
Issue of shares	15	-	275	-	-	**275**	-	**275**
Obligation to repurchase shares	16	-	2 745	-	-	**2 745**	-	**2 745**
Total contributions and distributions		**0**	**3 020**	**0**	**0**	**3 020**	**-24**	**2 996**
Change in non-controlling interest, not leading to change in control	9.3	-	87	-	0	**87**	-775	**-688**
Total changes in ownership interests		**0**	**87**	**0**	**0**	**87**	**-775**	**-688**
Shareholders' equity at Dec 31, 2021		**8**	**102 395**	**-1 497**	**-54 636**	**46 269**	**520**	**46 789**

EUR 1,000	Note	Share Capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Shareholders' equity attributable to the Company shareholders total	Non-controlling interest	Shareholders' equity total
Shareholders' equity at Jan 1, 2020		**8**	**99 040**	**-1 062**	**-42 417**	**55 569**	**1 373**	**56 942**
Profit (loss) for the period		-	-	-	-5 036	**-5 036**	415	**-4 621**
Other comprehensive income								
Translation differences		-	-	-413	-	**-413**	-40	**-453**
Total comprehensive income for the period		**0**	**0**	**-413**	**-5 036**	**-5 449**	**375**	**-5 074**
Payment of dividend		-	-	-	-	**0**	-1	**-1**
Equity injection		-	-48	-	-	**-48**	48	**0**
Issue of shares	15	-	560	-	-	**560**	-	**560**
Obligation to repurchase shares	16		-265			**-265**		**-265**
Total contributions and distributions		**0**	**247**	**0**	**0**	**247**	**47**	**294**
Change in non-controlling interest, not leading to change in control	9.3	-	-	-	-2 885	**-2 885**	-528	**-3 412**
Total changes in ownership interests		**0**	**0**	**0**	**-2 885**	**-2 885**	**-528**	**-3 412**
Shareholders' equity at Dec 31, 2020		**8**	**99 287**	**-1 475**	**-50 337**	**47 483**	**1 267**	**48 750**

The notes (1-23) form an essential part of the consolidated financial statements.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	Note	Jan 1 - Dec 31 2021	Jan 1 - Dec 31 2020
Cash flow from operating activities			
Result for the period		**-2 491**	-4 621
Adjustments for:			
Depreciation, amortization and impairment losses	6	**29 845**	27 785
Share of results in associated companies		**-60**	-26
Net finance costs	7	**18 218**	17 180
Tax expenses	8	**-338**	4 698
Other non-cash items [1)]		**-6 839**	-3 721
Interest received		**100**	105
Interest and other financial expenses paid		**-5 681**	-5 384
Income taxes paid		**-5 011**	-2 197
Operating cash flow before movements in working capital		**27 742**	33 818
Change in working capital		**3 847**	587
Net cash from operating activities		**31 589**	34 405
Cash flow from investing activities			
Disposals of subsidiaries, net of cash disposed	9.2	**7 441**	7 702
Acquisitions of subsidiaries, net of cash acquired	9.1	**-25 511**	-1 085
Purchases of associated companies	9.4	-	-2 912
Disposal of other investments		-	220
Purchases of intangible assets and property, plant and equipment		**-13 382**	-13 108
Net cash used in investing activities		**-31 453**	-9 184
Cash flow from financing activities			
Proceeds from issue of share capital	15	**275**	560
Payments of long-term liabilities		**-19 807**	-16 614
Drawings and payments of short-term liabilities		**-11 730**	11 705
Acquisition of non-controlling interest	9.3	-	-3 447
Dividends paid to non-controlling interests		**-1**	-212
Net cash used in financial activities		**-31 264**	-8 009
Net increase (+) / decrease (-) in cash and cash equivalents		**-31 127**	17 213
Cash and cash equivalents at the beginning of period		**42 316**	25 609
Effect of movements in exchange rates on cash held		**171**	-506
Cash and cash equivalents at the end of period		**11 360**	42 316

[1)] 2021 includes EUR 7.1 million sale gain on disposal of Eduhouse companies. 2020 includes EUR 3.5 million sale gain on disposal of Accountor ICT Oy.

The notes (1-23) form an essential part of the consolidated financial statements.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba98dc7101f6a9c819c3372b4521f540793fdb8586e25e2a89289008996e

Notes to the consolidated financial statements

1. General information

Accountor Group Oy (the 'Company') and its subsidiaries (together, 'Accountor', 'Accountor Group' or 'the Group') are a leading financial and HR administration service and software company. Accountor Group operates in seven countries: Denmark, Finland, the Netherlands, Norway, Russia, Sweden and Ukraine. The Parent Company is domiciled in Helsinki, Finland, and the address of its registered office is at Keilaniementie 1, 02150 Espoo, Finland.

Accountor aim at to be a frontrunner in the field of finance, HR and administrative services and software for small and mid-sized enterprises (SMEs). The outsourcing and specialist service portfolio of Accountor Group is comprised of accounting and financial reporting, payroll and HR management and administration services. The Group also provides financial management, payroll and HR software solutions targeted especially for accounting companies and SMEs. The operations are organized into three clusters: Outsourcing, HR and FMS (former name SME), and the Group reports accordingly.

The consolidated financial statements for the financial year 2021 have been approved by the Accountor Group Oy's Board of Directors on April 8, 2022.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1986041424 4e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

1.1 Group companies

Accountor Group Oy is a Finnish limited liability company incorporated under Finnish law.

On 31 December 2021, the Company had the following subsidiaries:

No	Name	Domicile	Share of ownership by the parent company %		Share belonging to the group %	Share separated to owners of non-controlling interest %
1	Isolta Baltic Oü	Estonia			100	
2	Accountor Oy	Finland			100	
3	Accountor Finago Oy	Finland			100	
4	Accountor Holding Oy	Finland		14	100	
5	Accountor HR-Solutions Oy	Finland			100	
6	Accountor Midco Oy	Finland		100	100	
7	Accountor Parent Oy	Finland			100	
8	Accountor RUK Oy	Finland			100	
9	Accountor Services Oy	Finland			100	
10	Accountor Solutions Oy	Finland			100	
11	Apix Messaging Oy	Finland			100	
12	Ecom Oy	Finland			100	
13	Ecom Tilit Oy	Finland			100	
14	eTasku Solutions Oy	Finland			100	
15	FI Ekonomiyhtiöt Oy	Finland			100	
16	Isolta Oy	Finland			100	
17	Pohjanmaan Ekonomitoimisto Oy	Finland			100	
18	Tietokauha Oy	Finland			100	
19	Accountor Denmark A/S	Denmark			100	
20	Accountor Institutions Service A/S	Denmark			100	
21	Accountor Finago Aps	Denmark			100	
22	Accountor Netherlands BV	Netherlands			100	
23	Accountor AS	Norway			100	
24	Accountor Credit AS	Norway			59	41
25	Accountor Credit Group AS	Norway			59	41
26	Accountor Finago AS	Norway			100	
27	Accountor VAT-Service AS	Norway			100	
28	Accountor Russia LLC	Russia			100	
29	Nordic Advisors LLC [a]	Russia			49	51
30	Accountor Ekonomi & Rådgivning AB	Sweden			100	
31	Accountor Finago AB	Sweden			100	
32	Accountor Services AB (former Anylator Syd AB)	Sweden			100	
33	Apix Messaging AB	Sweden			100	
34	F1R Löneoutsourcing AB	Sweden			100	
35	Projf Consulting AB	Sweden			100	
36	Accountor Kyiv LLC	Ukraine			100	

[a] The group has de facto control in this company based on the partnership agreement.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

On 31 December 2020, the Company had the following subsidiaries:

No	Name	Domicile	Share of ownership by the parent company %	Share belonging to the group %	Share separated to owners of non-controlling interest %
1	Isolta Baltic Oü	Estonia		100	
2	Accountor Oy	Finland		100	
3	Accountor Finago Oy	Finland		100	
4	Accountor Holding Oy	Finland	14	100	
5	Accountor HR Solutions Oy	Finland		100	
6	Accountor Midco Oy	Finland	100	100	
7	Accountor Parent Oy	Finland		100	
8	Accountor RUK Oy	Finland	100		
9	Accountor Services Oy	Finland	100		
10	Accountor Solutions Oy	Finland	100		
11	Ecom Oy	Finland	100		
12	Ecom Tilit Oy	Finland	100		
13	eTasku Solutions Oy	Finland	100		
14	Isolta Oy	Finland	100		
15	Accountor Eduhouse Oy	Finland	50,2		49,8
16	Accountor Denmark A/S	Denmark	100		
17	Accountor Institutions Service A/S	Denmark	100		
18	Accountor Finago Aps	Denmark	100		
19	Accountor Netherlands BV	Netherlands	100		
20	Accountor AS	Norway	100		
21	Accountor Credit AS	Norway	59		41
22	Accountor Credit Group AS	Norway	59		41
23	Accountor Eid AS	Norway	100		
24	Accountor Fosen AS	Norway	100		
25	Accountor Førde AS	Norway	100		
26	Accountor Gloppen AS	Norway	100		
27	Accountor Gjövik AS	Norway	100		
28	Accountor Hadeland Nittedal AS	Norway	100		
29	Accountor Eduhouse AS (former Accountor Training AS)	Norway	76		24
30	Accountor Finago AS	Norway	100		
31	Accountor VAT Service AS	Norway	100		
32	Accountor Solutions LLC	Russia	100		
33	Accountor Russia LLC	Russia	100		
34	Nordic Advisors LLC [a)]	Russia	49		51
35	Accountor AB	Sweden	100		
36	Accountor Ekonomi & Rådgivning AB	Sweden	100		
37	Accountor Finago AB	Sweden	100		
38	Accountor Eduhouse AB (former Accountor Training AB)	Sweden	76		24
39	Accountor Kyiv LLC	Ukraine	100		

[a)] The group has de facto control in this company based on the partnership agreement.

1.2 New and amended standards and interpretations

1.2.1 New and amended standards and interpretations in 2021

In preparing these financial statements, the Group has followed the same accounting policies as in the annual financial statements for 2020, except for the effect of changes required by the adoption of the following new standards, interpretations and amendments to existing standards and interpretations on 1 January 2021.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1960414244e5a7c03e21c0db5e34f0789f966ba96dc7101f6a9c819c3372b4521f540793fdb8586e25e2a69269006996e

The Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 addressing issues arising during the reform of benchmark interest rates including the replacement of one benchmark rate with an alternative one: The amendments did not have impact on Accountor's consolidated financial statements.

IFRIC agenda decision Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38): According to IFRIC IC March 2021 decision, the costs of configuring or customising a supplier's application software in a Software as a Service (SaaS) arrangement can only be capitalized if the entity has the control over the software and the costs meet the definition of an intangible asset under IAS38. In SaaS based arrangement, it is very often the case that the entity has no control of the software and no power to obtain the future benefits from the resource or to restrict the access of others, but only the right to receive access to the software. Thus, the configuration and customisation costs of these arrangements should be expensed over the period on which the configuration and customisation services are performed. Accountor has revisited the requirements retrospectively in light of the IFRIC interpretation and recorded EUR 1 774 thousand adjustment related to prior years to retained earnings.

Covid-19 related Rent Concessions – Amendments to IFRS 16: As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. The amendment provides lessees with an option to treat rent concessions in the same way as they would if they were not lease modifications in certain circumstances. The amendments did not have impact on Accountor's consolidated financial statements.

1.2.2 New standards not yet effective in 2021

Accountor has not yet applied the following new and amended standards and interpretations, but adopts them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year. These new and amended standards or other not yet effective amendments and interpretations are not expected to have a material impact on Accountor's consolidated financial statements.

IFRS 17 Insurance Contracts (effective for financial years beginning on or after January 1, 2023): The standard requires a current measurement model where estimates are re-measured in each reporting period. No impact on Accountor.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (effective for financial years beginning on or after January 1, 2023, not yet endorsed by the EU): The amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. No material impact on Accountor.

Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16 (effective for financial years beginning on or after January 1, 2022): The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. No material impact on Accountor.

Reference to the Conceptual Framework – Amendments to IFRS 3 (effective for financial years beginning on or after January 1, 2022): Minor amendments to IFRS 3 not changing the accounting requirements for business combinations. No material impact on Accountor.

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37 (effective for financial years beginning on or after January 1, 2022): The amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. No material impact on Accountor.

Annual Improvements to IFRS Standards 2018–2020 (effective for financial years beginning on or after January 1, 2022): Improvements to IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture. No material impact on Accountor.

Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Policies and Errors: Disclosure of Accounting policies and Definition of Accounting Estimates (effective for financial years beginning on or after January 1, 2023, not yet endorsed by the EU): The amendments will help companies to improve accounting policy disclosures

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c33702b4521f540793fdb8586e25e2a89289006096e

so that they provide more useful information to investors and other primary users of the financial statements, and to distinguish changes in accounting estimates from changes in accounting policies. No material impact on Accountor.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for financial years beginning on or after January 1, 2023, not yet endorsed by the EU): The amendment clarifies the application of the recognition exemption of deferred taxes on a single transaction. No material impact on Accountor.

1.3 Financial risk management

1.3.1 Financial risk factors

Accountor's activities expose it to market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of markets and seeks to minimize potential adverse effects on the group's financial performance. Derivative financial instruments can be used in the Group to hedge some of the interest rate risk exposure.

Foreign exchange risk

Accountor Group operates in seven countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Swedish krona, Norwegian krone and the Russian ruble. Foreign exchange risk arises mainly from net investments in foreign operations in these currencies, future commercial transactions and recognized assets and liabilities.

In terms of translation risk, the Group has the largest net investments in Swedish krona and Norwegian krone. Any changes in foreign exchange rates can increase the equity risk. Translation exposures in Accountor Group are generally not hedged as the majority of these assets are considered to be long-term strategic holdings.

The following table demonstrates the sensitivity to a reasonably possible change in SEK and NOK exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

EUR 1,000	Change in NOK rate	Effect on profit or loss and other comprehensive income
2021	+5%	-0,4
	-5%	0,5
2020	+5%	-327,1
	-5%	361,5

EUR 1,000	Change in NOK rate	Effect on profit or loss and other comprehensive income
2021	+5%	-121,5
	-5%	134,3
2020	+5%	48,3
	-5%	-53,3

Cash flow interest rate risk

Accountor's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by hedging interest rate swaps. Borrowings

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba96dc7101f8a9c819c33702b4521f540783fdb8586e25e2a692689006996e

issued at fixed rates expose the Group to fair value interest rate risk. During 2021 the Group's borrowings at variable rate were mainly denominated in euros.

The Group executes interest swap agreements in which a variable rate is changed into a fixed rate. The financial effects of such interest swap agreements are similar to that of changing the borrowings from variable rate loans to fixed-rate ones. Long-term borrowings are usually withdrawn at a variable interest and then changed into fixed rate ones by means of interest swap agreements, which can result in a lower interest than a direct withdrawal of borrowings at a fixed rate. In interest swap agreements, the Group concludes an agreement with other parties of swapping the difference between the fixed rate and the variable rate calculated based on the agreed nominal amounts at certain intervals.

The Group had an interest rate cap agreement which protects the Group against interest rate risk when EURIBOR interest rate exceeds 2%. The agreement expired on 10th of December 2020 and it was not renewed. Of the Group's total bank loans of EUR 131 971 thousand, 0% was hedged on 31 December 2021 (2020: EUR 149 922 thousand of which 0% hedged) from changes in reference rate when the rate exceeds 2%

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers with outstanding receivables. Credit risk is managed on a group basis, except for credit risk relating to trade receivables. Each local entity is responsible for managing and analyzing the credit risk for each of their clients. The credit quality of the customer is assessed taking into account its financial position, past experience and other factors. If necessary, advance payments are used to mitigate credit risk.

Customer specific risk limits are set on the basis of internal or external ratings in accordance with limits set by the Group policy. For banks and financial institutions, only independently rated parties with solid ratings are accepted. The utilization of borrowing facilities is regularly monitored. Age distribution of trade receivables is presented in note 13 Trade receivables and other current assets.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed credit facilities at all times so that the Group does not breach capacity limits or covenants on any of its credit facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

Accountor Holding Oy primarily takes care of the Group's cash management centrally with a cash pool arrangement. At the reporting date, the Group held liquid assets of EUR 11.4 million (2020: EUR 42.3 million). In addition, the Group had committed undrawn credit facilities EUR 10.8 million (2020: EUR 10.8 million) and unutilized revolving credit facility of EUR 5.3 million on 31 December 2021 (2020: EUR 0.4 million). The difference between cash and the future payments are financed from cash flow.

The Group's bank loans include the following financial covenants: the leverage ratio (total net debt to the pro forma EBITDA) and the interest cover ratio (the pro forma EBITDA to total net cash interest expenses). The covenants are monitored quarterly. The Group has fulfilled the terms of the covenants in the financial years presented.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Interest rates related to the loans and borrowings are included in the cash flow presented.

Assently: 80eb6599b2a95d786f8e3f9ffdf49a1980414244e5a7c03e21c0db5e34f07899f966ba99dc7101f8a9c819c3372b4521f540793fdb8586e25e2a692690056996e

Dec 31, 2021 EUR 1,000	Under 3 months	3-12 months	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Borrowings	1 056	116 648	130 097	-	-	-	-	247 801
Lease liabilities	2 600	6 960	7 882	4 902	3 743	3 355	9 667	39 108
Trade and other payables	13 035	-	-	-	-	-	-	13 035
Contingent purchase price liability	2 653	261	-	-	-	-	-	2 914
Total	**19 343**	**123 870**	**137 980**	**4 902**	**3 743**	**3 355**	**9 667**	**302 859**

Dec 31, 2020 EUR 1,000	Under 3 months	3-12 months	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Borrowings	13 015	12 189	117 776	130 064	-	-	-	273 044
Lease liabilities	2 429	7 030	7 995	4 549	3 679	3 007	11 547	40 235
Trade and other payables	10 754	-	-	-	-	-	-	10 754
Contingent purchase price liability	-	3 329	-	-	-	-	-	3 329
Total	**26 199**	**22 547**	**125 771**	**134 613**	**3 679**	**3 007**	**11 547**	**327 362**

The Group expects to settle these obligations in accordance with their respective maturity dates and is making necessary actions for arranging that.

1.3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue business operations as a going concern and to provide returns for shareholders. In addition, the aim is to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. Net gearing ratio is calculated as the Group's net debt divided by shareholders' equity. Net debt is calculated as total financial liabilities (including 'current and non-current borrowings' as shown in note 17) less cash and cash equivalents.

At the end of 2021, net gearing ratio has been as follows:

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
Loans and borrowings and lease liabilities total	**255 554**	265 328
Deduct cash in hand at banks	**-11 360**	-42 316
Net liabilities	**244 194**	223 012
Shareholders' equity total	**46 789**	48 750
Net gearing ratio	**522 %**	457 %

1.3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use. The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1960414244e5a7c03e21c0db5e34f07899f966ba96dc7101f6a9c819c33702b4521f540793fdb8586e25e2a69269006096e

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

Considering balance sheet items, the Group recognizes derivatives, financial assets and contingent purchase price liabilities at fair value and is measured under Level 3. Financial assets mainly consist of shares in unlisted companies. Due to the short-term nature of other financial assets, their carrying values were assessed to approximate their fair values.

1.4 Critical accounting estimates and judgements

The preparation of IFRS consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent asset and liabilities existing at the balance sheet date as well as the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results and timing may differ from these estimates.

In the following listing there are the areas where management's accounting estimates and judgements are most critical to reported results and financial position.

a) Goodwill and impairment tests for goodwill

The Group's goodwill is allocated to clusters as shown in note 10 Intangible assets. These are considered to be the Group's lowest cash-generating units to which goodwill can be allocated.

Goodwill is tested for impairment at least annually or more often if any events or changes in conditions show that the carrying amount may not be recoverable. For goodwill tests, goodwill is allocated to the units generating cash. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the use of estimates on items such as projected future cash flows, growth rate of sales and discount rate. The consolidated statement of financial position of Accountor Group of 31 December 2021 included EUR 193.5 million in goodwill (in 2020 EUR 176.3 million). Information concerning the sensitivity of the recoverable amount to changes in the assumptions made is given in note 10 Intangible assets.

b) Impairment of financial assets

Accountor Group's impairment risk of financial assets is primarily associated with trade receivables. At the end of each reporting period it is assessed whether there is objective evidence of impairment. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include, in addition to time incurred, indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Credit losses are recognized through profit and loss into 'Direct costs related to customer service'.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the consolidated income statement.

When assessing provision for credit losses the Group applies IFRS 9 simplified approach of measuring expected credit losses. The model uses a lifetime expected loss allowance for all trade receivables. More information can be found in Note 13 Trade receivables and other current assets.

Assently: 80eb6599b2a95d786f8e3f9ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba99dc7101f8a9c819c3372b4521f540793fdb8586e25e2a692689006996e

c) Business combinations

Net assets acquired in a business combination are valued at fair value. The share of consideration given exceeding the acquired net assets is recognized in the balance sheet as goodwill according to the accounting standards. The determination of fair value of the acquired net assets is based on estimates of cash flows related to the assets. Valuation based on the expected cash flows of assets requires judgments of the management and the application of assumptions concerning the future ability to generate cash flows. Determination of depreciation times related to the valuation of intangible and tangible assets requires an evaluation of the useful life of the assets. More information on the valuation of intangible assets acquired with business combinations is available in 9.1 Business combinations. The depreciation periods used by asset group are stated in 10 Intangible assets and goodwill and 11 Property, plant and equipment.

d) Deferred income tax

The tax expense in the income statement comprises current tax and the change in deferred tax liabilities and assets. Income tax is recognised in profit and loss statement, except when income tax is related to items recognised directly in equity or components of other comprehensive income. In this event, the tax is also included in these items.

Current taxes are calculated from taxable profit determined in local tax legislation with reference to a valid tax rate, or a tax rate that is in practice approved by the balance sheet date. Taxes are adjusted by possible taxes related to previous years. As a rule, deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts and tax bases of assets and liabilities using the liability method.

Temporary differences arise, for example, from the measurement of financial instruments at fair value. A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available to the Company against which temporary differences can be utilised. The eligibility of the deferred tax asset for recognition is re-assessed on the last day of each reporting period. Deferred tax liabilities are usually recognised in the balance sheet in full. Deferred taxes are determined applying those tax rates (and tax laws) that will probably be valid at the time of paying the tax. Tax rates in force on the last day of the reporting period are used as the tax rate, or tax rates for the year following the financial year if they are in practice approved by the last day of the reporting period. More information on deferred taxes is available in note 20 Deferred taxes.

e) Contingent purchase price liability

The acquirer shall measure the contingent liability recognized in a business combination from initial recognition to the settlement, cancellation or expiry of the liability at the fair value. Accountor Group regularly updates the calculations of the contingent purchase price liabilities of acquired subsidiaries, using management estimates of future cash flows, recognizing the change in fair value through profit or loss statement. The most relevant variables concerning the change in fair value of contingent purchase prices are the estimate of the future turnover and profitability.

The consolidated statement of financial position of Accountor Group of 31 December 2021 included EUR 2.9 million in contingent purchase price liability (in 2020, EUR 3.2 million). More information about contingent purchase price liabilities is available in notes 17 Loans and borrowings and 9.1 Business combinations.

f) Consolidation of entities in which the Group holds 50% or less than 50%

The Group owns half or less than half of Nordic Advisors LLC (ownership 49%). The management has exercised its judgment in the determination that Accountor has de facto control in this company based on the partnership agreement.

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g) IFRS16 lease accounting

The application of IFRS 16 includes certain areas where management judgment is used. Judgment is involved when the length of the lease term is determined in leases which are valid until further notice, whether to use the extension option or termination option of the lease contract, the calculation of the discount rate as well as separation of lease components from non-lease components.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Accountor Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except for the following: financial assets and liabilities (including derivative instruments), which are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement, or areas where accounting assumptions and estimates made are significant to the consolidated financial statements are disclosed in note 1.4.

All the figures presented are rounded. Consequently, the sum of individual figures may deviate from the aggregate amount presented. The key figures have been calculated using exact values. The consolidated financial statements are presented for the calendar year, which is also the reporting period for the parent company and the Group.

2.2 Consolidation and equity accounting

a) Subsidiaries

The consolidated financial statements of Accountor Group include the financial statements of the Parent Company, Accountor Group Oy, and its subsidiaries. Subsidiaries are all entities over which Accountor Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group, all at fair value. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The contingent consideration is classified as financial liability and subsequently remeasured to fair value and changes in fair value recognized through profit or loss. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The share of consideration given exceeding the acquired net assets is recognized in the balance sheet as goodwill. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at

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the non-controlling interest's proportionate share of the recognized amounts of the acquirer's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

b) Changes in ownership interests in subsidiaries without change of control

Changes in ownership with non-controlling shareholders without change of control are processed as business operations concerning shareholders' equity. The difference between the fair value of the consideration paid and the carrying amount of the share acquired in the subsidiary's net assets is recognized through retained earnings. Also profits or losses from the sales of shares to non-controlling shareholders are recognized through shareholders' equity.

c) Associates

Associates are all entities over which the Group has significant influence but no control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit of associates' in the income statement.

2.3 Segment reporting

The Group's operations are organized into three clusters, which form the segments of the Group:

- **Outsourcing Cluster** reporting segment consists of accounting, payroll and other administrative services.
- **HR Cluster** reporting segment consists of own IPR payroll and work shift planning systems
- **FMS (former SME) Cluster** reporting segment consists of own IPR accounting systems delivered as SaaS or license sale and targeted to accounting offices and small and medium size companies.
- 'Group support' consist of corporate functions, headquarter costs and corporate financing and other group eliminations.

The Outsourcing Cluster is operating in all seven countries Denmark, Finland, the Netherlands, Norway, Russia, Sweden and Ukraine. The main market of the other clusters is for the present in Finland.

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2.4 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional currency'). The consolidated financial statements are presented in euro (EUR), which is the Group's Presentation Currency.

b) Transaction position

Transaction exposure is defined as already contracted or forecasted foreign exchange dependent items and cash flows. Transaction exposure is divided into balance sheet exposure and cash flow exposure. Balance sheet exposure reflects currency denominated assets and liabilities for example loans, deposits and accounts receivable/payable in currencies other than the company's base currency. Cash flow exposure reflects future forecasted or contracted currency flows in foreign currency deriving from business activities such as sales, purchases or investments. Net conversion differences from transaction exposure are entered under financial income or expense when related to financial items or when related to accounts receivable/payable entered under items included in operating profit. Conversion differences related to qualifying cash flow hedges are deferred in equity. Transaction exposures in Accountor Group are generally not hedged as the majority of income and costs are in the same currency.

c) Translation position

Translation exposure position includes net investments in foreign subsidiaries and associated companies. On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to equity. Translation exposures in Accountor Group are generally not hedged as the majority of these assets are considered to be long-term strategic holdings. In Accountor Group this means companies in Norway, Sweden, Denmark, Russia and Ukraine which have different functional currency.

d) Foreign exchange rates used

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

The foreign exchange rates used in the translation of income statements and balance sheets are shown in the table below, Swedish and Norwegian crown being the most significant currencies:

Currency	Average exchange rate		Year-end rate	
	2021	2020	**2021**	2020
DKK (Danish crown)	7,4371	7,4544	7,4364	7,4409
NOK (Norwegian crown)	10,1636	10,7248	9,9888	10,4703
RUB (Russian ruble)	87,2392	82,6454	85,3004	91,4671
SEK (Swedish crown)	10,1827	10,4881	10,2503	10,0343

2.5 Revenue recognition

a) Accounting policies

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is recognized when the customer obtains control of the goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A five-step process is applied before revenue can be

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recognized: (1) identify contracts with customers, (2) identify the separate performance obligation, (3) determine the transaction price of the contract, (4) allocate the transaction price to each of the separate performance obligations, and (5) recognize the revenue as each performance obligation is satisfied.

According to IFRS15 the revenue is recognized either over time or at a point in time. The different revenue streams of the Group are categorized as follows:

1 Outsourcing and specialist services

For sales of outsourcing and specialist services, revenue is recognized over time once the services have been rendered. Revenue based on amount of transaction processed (e.g. the amount of payroll slips processed) is recognized once the transaction has been completed.

Revenue from projects recognized with percent of completion method (POC) is not material in Group.

The Group recognizes revenue when the amount of revenue can be reliably measured and it is possible that future economic benefits will flow into the entity and specific criteria have been met. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as the sales are made with a credit term of 10 to 30 days. Revenue comprises the invoiced value net of value-added tax, trade and volume discounts, returns and other incentives.

2 Software services

Monthly basic fees included in client services and software services (SaaS) are recognized over time. The recognition of revenue from distinct license sales is based on assessment whether the license is classified as right-to-use and recognized at the point in time, or as right-to-access licence which is recognized over time.

Maintenance revenue is allocated over the term of the agreement.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

3 Royalty income

Royalty income from the franchising business is recognized on an accrual basis according to the actual contents of the agreements.

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The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

b) Disaggregation of and assets and liabilities arising from revenue from contracts with customers

The following table shows Group's revenue from contracts with external customers and the split by country:

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Finland	**161 614**	149 357
Norway	**28 547**	28 919
Sweden	**28 065**	25 288
Denmark	**8 707**	7 088
Russia	**5 395**	5 639
Netherlands	**4 947**	4 304
Other countries	**737**	580
Total	**238 012**	221 174

The Group's operations are based on thousands of customer relationships as the main target customer segment is small and medium sized companies. Hence, the customer specific risk is very low and there is no concentration of revenues coming from a single customer.

The Group only has trade receivables and other receivables, excluding tax receivables, as its asset recognized related to its contracts with customers.

The Group has no material contract assets or liabilities as at 31 December 2021 and 2020.

The Group does not have any significant unsatisfied performance obligation arising from contract with its customers as at 31 December 2021 and 2020.

2.6 Leases

For lessees, IFRS 16 provides an on-balance sheet accounting model to all leases. A lessee recognizes a right-of-use asset representing its right to use the leased asset as well as a lease liability representing its obligation to make lease payments. Right-of-use assets are depreciated over the contract period or over the useful lifetime, which is the shorter. Interest cost of leases are presented in financing expenses. The lease liability is presented in current and non-current loans and borrowings. Lessor accounting has no significant changes compared to previous IAS 17 guidance. Accountor does not have any material contracts as a lessor.

The Group leases business premises, IT equipment, office equipment, vehicles and office furniture with a wide range of different terms and conditions. Lease contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. If stand-alone prices are not directly available, Accountor evaluates the portion of non-lease component by comparing the lease agreement to other similar contracts.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and

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- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Accountor is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Accountor:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk of Accountor Group, and
- makes adjustments specific to the lease, for example term, country and currency.

IFRS 16 include several optional exemptions, of which Accountor has adopted the exemption of short-term leases and leases of low-value items for certain classes of leased assets. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and comprise mainly parking areas and certain IT equipment. Low-value assets comprise mainly IT and office equipment as well as office furniture.

2.7 Derivative financial instruments and hedging activities

Accountor Group applies cash flow hedging calculation to interest rate swaps. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the item being hedged. The Group has had no interest rate swaps as of December 31, 2021 or 2020.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/losses. Changes in fair value reserve of equity is recognized in other comprehensive income.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'financial income' or 'financial expenses'.

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2.8 Taxes

The tax expense for the period comprises current and deferred tax. Taxable profit differs from profit as reported in the consolidated income statement, because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. If there are payments of additional taxes due related to ongoing tax disputes, and Accountor considers the claims unjustifiable, they will be booked as receivable before final court decisions. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities

Deferred tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the closing date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not be reversed in the foreseeable future.

2.9 Employee benefits

a) Retirement benefit obligations

Accountor Group uses various retirement benefit arrangements according to the local regulations and practices of the countries where it operates. The Group operates only defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

b) Bonus arrangements

The liability and expenses recognized for bonus arrangements are based on a formula in which the person's performance and the revenue/profit of the Group or parts thereof are taken into account. The

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liability is recognized when the Group has an obligation based on agreement or when an actual obligation has come to stand based on earlier practice.

3. Other operating income

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Rental income	**556**	388
Subsidies received	**72**	90
Gain on sale of business *	**7 055**	3 537
Other operating income	**483**	343
Total	**8 167**	4 359

*Please see the note 9.2 for further information.

4. Cost by category specification

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Personnel expenses (Note 5)	**-135 993**	-125 012
Depreciation, amortization and impairment losses (Note 6)	**-29 845**	-27 785
Cost of goods/services sold*	**-5 897**	-5 381
Expenses of premises	**-2 308**	-2 611
Marketing expenses	**-5 034**	-4 529
Other expenses	**-51 774**	-42 983
Total	**-230 850**	**-208 301**

*Costs of goods / services sold include expenses related to client projects, such as license fees and third party services.

5. Employee benefits expenses

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Salaries	**-106 424**	-100 006
Pension costs - defined contribution plans	**-14 916**	-12 034
Social security costs	**-10 235**	-8 903
Other personnel expenses	**-4 418**	-4 068
Total	**-135 993**	**-125 012**

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6. Depreciation and amortization

6.1 Depreciation and amortization by class of asset

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Intangible assets		
– Customer relationships	**-7 921**	-7 739
– Development expenses	**-8 496**	-5 819
– Other intangible assets	**-4 241**	-4 168
	-20 658	-17 726
Tangible assets		
– Buildings, right-of-use assets	**-7 089**	-7 227
– Furniture, machinery and equipment	**-567**	-634
– Furniture, machinery and equipment, right-of-use assets	**-1 194**	-1 460
– Other tangible assets	**-172**	-196
– Other tangible right-of-use asset	**-149**	-159
	-9 172	-9 676
Total	**-29 830**	-27 402

6.2 Impairment losses by class of asset

EUR 1,000	**2021**	2020
Intangible assets		
– Development expenses	**-**	-381
– Other	**-15**	-2
Total depreciations, amortizations and impairments	**-29 845**	-27 785

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7. Net finance costs

EUR 1,000	Jan 1 – Dec 31 2021	Jan 1 – Dec 31 2020
Financial income:		
Interest income on short-term bank deposits	**29**	36
Interest income on loans and sales receivables	**38**	41
Exchange rate gains	**1 868**	4 009
Other financial income:		
Revaluation of contingent purchase price liability	**-**	242
Gain on disposal of other investments	**-**	131
Other	**69**	46
Financial income total	**2 004**	4 505
Financial expenses:		
Interest expenses:		
Loans and borrowings	**-15 711**	-14 841
Lease liabilities	**-1 193**	-1 359
Other interest expenses	**-93**	-77
Exchange rate losses	**-1 481**	-4 218
Other financial expenses:		
Revaluation of contingent purchase price liability	**-239**	-111
Transfer taxes	**-431**	-88
Administration costs of loans	**-785**	-755
Commissions on guarantees	**-207**	-277
Other	**-82**	41
Financial expenses total	**-20 222**	-21 686
Financial income and expenses total	**-18 218**	-17 180

Foreign exchange gains and losses

The exchange differences charged/credited to the income statement are as follows:

EUR 1,000	Jan 1 – Dec 31 2021	Jan 1 – Dec 31 2020
Revenue	**-18**	13
Financial income	**1 868**	4 009
Financial expenses	**-1 481**	-4 218
Exchange rate differences total	**369**	-195

8. Income tax expense

EUR 1,000	Jan 1 - Dec 31 2021	Jan 1 - Dec 31 2020
Current tax:		
Current tax on profit for the year	**-2 308**	-2 857
Adjustments in respect on prior years *	**-307**	-4 201
Total current tax	**-2 615**	-7 058
Deferred taxes (note 20)	**2 954**	2 360
Tax expenses	**338**	-4 698

* Due to interest deductibility restrictions, 'Adjustments in respect on prior years' 2020, includes correction for 2019 taxation of EUR 864 thousand and a tax provision of EUR 3 500 thousand relating to years 2016 - 2018 (see note 18).

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba96dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

The differences between income taxes recognized in the Group's income statement and the income tax calculated for the profit of each group company based on the corporation tax rate applicable in the country in question are presented in the following table:

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Profit before taxes	**-2 829**	77
Tax calculated for the profit according to the tax rate of each country	**549**	46
Tax effect of:		
– Tax exempt income	**1 560**	739
– Non-deductible interest expenses	**-1 126**	-599
– Non-deductible expenses	**-287**	-78
– Tax losses for which no deferred income tax asset was recognised	**36**	-617
– Other items	**-85**	13
Change in tax rate	**-**	-
Adjustments in respect of prior years	**-307**	-4 201
Tax expenses	**338**	-4 698

9. Investments and disposals

9.1 Business combinations

Acquisitions in 2021

In February 2021, Accountor Group signed an agreement to acquire 100% ownership of a Finnish limited liability company Apix Messaging Oy and its Swedish subsidiary, which operate in the field of electronical e-invoice messaging. The acquisition will strengthen the service portfolio of FMS (former SME, name changed) business area. The transaction was closed in April 2021 with purchase price of EUR 10.9 million. The net sales of the target companies in 2020 was EUR 2.8 million and operating profit EUR 0.5 million. The following table summarizes consideration paid, the assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 2 148 thousand and technology EUR 1 068 thousand were identified as acquired assets in addition to the cash, receivables and payables transferred.

Apix Messaging Oy

Consideration in April 2021	**EUR 1,000**
Cash	10 900
Total consideration	**10 900**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	881
Customer relationships (included in intangible assets)	2 148
Other intangible rights	1 068
Other tangible rights	12
Investments	5
Trade and other receivables	409
Trade and other payables	-457
Deferred taxes	-643
Total identifiable net assets	**3 423**
Goodwill	7 477
Total	**10 900**

In June 2021, Accountor paid in cash the remaining contingent purchase price liability of EUR 3.3 million relating to the acquisition of Isolta Oy. Majority of the voting rights (51%) in Isolta Oy was acquired in May 2018 and 15% in August 2020. With this remaining acquisition, Accountor's ownership is increased to 100%.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c3372b4521f540793fdb8586e25e2a692689006996e

Accountor Group acquired 100% ownership of two Finnish companies, FI Ekonomiyhtiöt Oy (incl. its subsidiary Pohjanmaan Ekonomitoimisto Oy) and Tietokauha Oy as well as a Swedish company Anylator AB in Outsourcing cluster in July 2021. The transactions were closed on July 1st, 2021.

The estimated final purchase price for FI Ekonomiyhtiöt Oy is EUR 10.3 million. EUR 8.3 million was paid in cash at closing and estimated contingent purchase price liability of EUR 2.0 million will be paid during the first half of year 2022 based on the financial performance of the target companies during 2021. The consolidated net sales of the target company in 2020 was EUR 6.8 million and operating profit EUR 0.6 million. The following table summarizes consideration paid, the assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 4 074 thousand was identified as acquired assets in addition to the cash, receivables and payables transferred.

FI Ekonomiyhtiöt Oy

Consideration in July 2021	**EUR 1,000**
Cash	8 259
Contingent purchase price liability	2 033
Total consideration	**10 292**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	640
Customer relationships (included in intangible assets)	4 074
Other intangible rights	73
Other tangible rights	264
Investments	1
Trade and other receivables	648
Trade and other payables	-2 857
Deferred taxes	-815
Total identifiable net assets	**2 030**
Goodwill	8 262
Total	**10 292**

The estimated final purchase price for Tietokauha Oy is EUR 3.1 million. EUR 2.5 million was paid in cash at closing and estimated contingent purchase price liability of EUR 0.6 million will be paid during the first half of year 2022 based on the financial performance of the target company during 2021. The net sales of the target company in 2020 was EUR 1.6 million and operating profit EUR 0.2 million. The following table summarizes consideration paid, the assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 1 653 thousand was identified as acquired assets in addition to the cash, receivables and payables transferred.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

Tietokauha Oy

Consideration in July 2021	EUR 1,000
Cash	2 473
Contingent purchase price liability	620
Total consideration	**3 093**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	791
Customer relationships (included in intangible assets)	1 653
Other intangible rights	50
Other tangible rights	60
Trade and other receivables	110
Trade and other payables	-271
Deferred taxes	-331
Total identifiable net assets	**2 063**
Goodwill	1 030
Total	**3 093**

The Swedish company Anylator AB has three subsidiaries, Anylator Syd AB, Anylator Norr Ab and Anylator Consulting AB. The purchase price of the companies acquired was EUR 1.0 million. Three of the companies were merged into Anylator Syd AB in December 2021 which changed name to Accountor Services AB. The consolidated net sales of the target companies in 2020 was EUR 1.8 million and the operating profit EUR 0.2 million. The following table summarizes consideration paid, the assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 173 thousand was identified as acquired assets in addition to the cash, receivables and payables transferred.

Anylator AB

Consideration in July 2021	EUR 1,000
Cash	1 011
Contingent purchase price liability	38
Total consideration	**1 049**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	335
Customer relationships (included in intangible assets)	173
Investments	1
Trade and other receivables	439
Trade and other payables	-378
Deferred taxes	-35
Total identifiable net assets	**535**
Goodwill	514
Total	**1 049**

In September 2021 Accountor Group acquired the outsourcing business from a Finnish company Eri Tilit Oy. The purchase price of the asset deal was EUR 500 thousand with a contingent purchase price of EUR 100 thousand. EUR 500 thousand was paid in cash at closing and contingent purchase price liability of EUR 100 thousand will be paid during the first half of year 2022 based on the revenue of the target business during 1.5.2021 - 30.4.2022.

Accountor Group acquired 100% ownership of two Swedish companies, F1R Löneoutsourcing AB and Projf Consulting AB in Outsourcing cluster in October 2021. The transactions were closed on October 1st, 2021.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba98dc7101f6a9c819c33702b4521f540793fdb8586e25e2a89289008996e

The final purchase price for F1R Löneoutsourcing AB is EUR 1.0 million. The net sales of the target company in 2020 was EUR 2.0 million and operating profit EUR 62 thousand. The following table summarizes consideration paid, the assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 542 thousand was identified as acquired assets in addition to the cash, receivables and payables transferred.

F1R Löneoutsourcing AB

Consideration in October 2021	**EUR 1,000**
Cash	1 031
Total consideration	**1 031**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	427
Customer relationships (included in intangible assets)	542
Other tangible rights	1
Trade and other receivables	205
Trade and other payables	-213
Deferred taxes	-112
Total identifiable net assets	**850**
Goodwill	181
Total	**1 031**

The final purchase price for Projf Consulting AB is EUR 1.2 million. The net sales of the target company in 2020 was EUR 1.7 million and operating profit EUR 89 thousand. The following table summarizes consideration paid, the assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 687 thousand was identified as acquired assets in addition to the cash, receivables and payables transferred.

Projf Consulting AB

Consideration in October 2021	**EUR 1,000**
Cash	1 208
Total consideration	**1 208**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	302
Customer relationships (included in intangible assets)	687
Trade and other receivables	353
Trade and other payables	-311
Deferred taxes	-142
Total identifiable net assets	**890**
Goodwill	318
Total	**1 208**

Accountor Group acquired the outsourcing business from a Danish company Aconta Aps in December 2021. The estimated purchase price of the asset deal was EUR 322 thousand including a contingent purchase price of EUR 161 thousand. EUR 161 thousand was paid in cash at closing and the contingent purchase price liability will be paid in July 2022 based on the revenue of the target business during first half of 2022.

Acquisitions in 2020

In August 2020, Accountor paid in cash contingent purchase price liability of EUR 1.1 million relating to the acquisition of Isolta Oy. Majority of the voting rights in Isolta Oy was acquired in May 2018. With the acquisition Accountor's voting rights increase by 15 percentage points to 66%. The payment of the remaining contingent purchase price liability, estimated at EUR 3.1 million (undiscounted), will take place in the second quarter of 2021 and will be based on pre-determined revenue growth achievements in 2020.

Assently: 80eb6599b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba96dc7101f8a9c819c33762b4521f540793fdb8586e25e2a692689006996e

9.2 Disposals

Disposals in 2021

On June 1, 2021 Accountor Group sold its 50,2% ownership of Accountor Eduhouse Oy (together with its subsidiaries Accountor Eduhouse AS and Accountor Eduhouse AB). Accountor's share of the net debt-free sale price of the shares was EUR 8.5 million. In 2021, the total net sales of Accountor Eduhouse companies for January-May amounted to EUR 2.0 million (Jan-Dec 2020: EUR 3.9 million) and the net result from the same period was EUR 0.3 million (Jan-Dec 2020: EUR -2.6 million). Sale gain EUR 7.1 million from the disposal is reported in other operating income in the consolidated financial statements.

Disposals in 2020

Accountor Group signed an agreement with Advania Holding Oy on December 19, 2019 to divest 100% of shares of Accountor ICT Oy. The net debt-free purchase price was EUR 8.9 million, and the transaction was closed on January 8, 2020. In 2019, total net sales of Accountor ICT Oy amounted to EUR 20.1 million (2018: EUR 21.6 million) and net profit was EUR 0.7 million (2018: 0.0 million). Accountor ICT Oy was classified as assets held for sale in the consolidated financial statements as at 31 December 2019. Sale gain EUR 3.5 million from the disposal is reported in other operating income in the consolidated financial statements.

9.3 Transactions with non-controlling interests

Transactions with non-controlling interests in 2021

Accountor Group sold its 50,2% ownership of Accountor Eduhouse Oy. See above 'Disposals in 2021' for further information.

Transactions with non-controlling interests in 2020

Accountor made two transactions with non-controlling shareholders in February 2020. Accountor purchased rest of the shares of Accountor Gjövik AS and Accountor Hadeland-Nittedal AS after which Accountor became sole shareholder of those companies. The total purchase price, EUR 1.5 million, including dividend liability of EUR 0.2 million from 2019, was paid in cash. The transactions did not have an effect on income statement or goodwill.

In April 2020, Accountor purchased rest of the shares of eTasku Solutions Oy after which Accountor became sole shareholder of the company. The total purchase price EUR 1.4 million was paid in cash during 2020. The transaction did not have an effect on income statement or goodwill.

In August 2020, Accountor increased its ownership in Accountor Eduhouse Oy by 9% to 50,2%. The purchase price was EUR 0.7 million. The transaction did not have an effect on income statement or goodwill. Accountor Eduhouse Oy has already previously been consolidated as a subsidiary based on the partnership agreement.

Summarised financial information on subsidiaries with material non-controlling interests

Summarised balance sheet and comprehensive income statement are shown below. The net assets, revenue and profit or loss for the year presented do not include purchase price allocations on customer relationships and technology.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c3372b4521f540793fdb8586e25e2a692689006996e

	Accountor Eduhouse Oy	
EUR 1,000	**2021**	2020
Summarized statement of financial position		
Current assets	**-**	734
Non-current assets	**-**	1 806
Current liabilities	**-**	911
Non-current liabilities	**-**	507
Net assets	**-**	1 123
Non-controlling interest	**-**	834
Summarized income statement		
Revenue	**1 570**	3 193
Profit/(loss) for the year	**574**	-2 346
Attributable to non-controlling interest	**-**	415

	Accountor Credit AS		Accountor Credit Group AS	
EUR 1,000	**2021**	2020	**2021**	2020
Summarized statement of financial position				
Current assets	**452**	377	**1**	5
Non-current assets	**279**	278	**979**	934
Current liabilities	**157**	141	**12**	5
Non-current liabilities	**41**	54	**277**	254
Net assets	**533**	460	**691**	680
Non-controlling interest	**219**	189	**284**	280
Summarized income statement				
Revenue	**627**	638	**9**	11
Profit/(loss) for the year	**55**	82	**-12**	-13
Attributable to non-controlling interest	**22**	34	**-5**	-6

	Accountor Eduhouse AS		Accountor Eduhouse AB	
EUR 1,000	**2021**	2020	**2021**	2020
Summarized statement of financial position				
Current assets	**-**	57	**-**	302
Non-current assets	**-**	43	**-**	26
Current liabilities	**-**	651	**-**	214
Non-current liabilities	**-**	21	**-**	11
Net assets	**-**	-573	**-**	102
Non-controlling interest	**-**	-140	**-**	25
Summarized income statement				
Revenue	**261**	490	**166**	237
Profit/(loss) for the year	**-92**	-94	**-147**	-137
Attributable to non-controlling interest	**-**	-23	**-**	-33

Summarised cash flows are shown below and have been presented before eliminations within the Group:

	Accountor Eduhouse Oy	
1,000 EUR	**2021**	2020
Cash flow from operating activities	**907**	833
Cash flow from investing activities	**-455**	-466
Cash flow from financing activities	**-79**	-123
Net increase/decrease in cash and cash equivalents	**372**	244

	Accountor Credit AS		Accountor Credit Group AS	
1,000 EUR	**2021**	2020	**2021**	2020
Cash flow from operating activities	**67**	76	**-1**	-11
Cash flow from investing activities	**0**	-8	**0**	0
Cash flow from financing activities	**-21**	-40	**-1**	11
Net increase/decrease in cash and cash equivalents	**46**	28	**-2**	-1

	Accountor Eduhouse AS		Accountor Eduhouse AB	
1,000 EUR	**2021**	2020	**2021**	2020
Cash flow from operating activities	**-398**	-11	**-197**	57
Cash flow from investing activities	**-57**	0	**-60**	0
Cash flow from financing activities	**447**	15	**84**	83
Net increase/decrease in cash and cash equivalents	**-7**	5	**-174**	141

Assently: 80eb6599b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f07899f966ba96dc7101f8a9c819c3372b4521f540793fdb8586e25e2a69289006996e

9.4 Transactions with associated companies

Acquisitions of associated companies in 2020

In June 2020, Accountor acquired 25,3% ownership of a small Finnish company PURO Finance Oy, which operates in finance sector. The purchase price was EUR 2.3 million. In November 2020, Accountor subscribed new shares of PURO Finance Oy with EUR 0.6 million, after which ownership percent increased somewhat to 25,5%.

Summarized financial information on investment in associates is presented in the table below.

	PURO Finance Oy	
EUR 1,000	**Dec 31, 2020**	Jun 30, 2020
Summarized statement of financial position		
Current assets	**11 581**	9 128
Non-current assets	**527**	304
Current liabilities	**7 781**	7 719
Non-current liabilities	**1 241**	1 131
Net assets	**3 086**	582
Summarized income statement Jul 1 - Dec 31, 2020		
Revenue	**1 109**	
Profit/(loss) for the year	**104**	
Opening net assets Jun 30, 2020	**582**	
Profit for the period	**104**	
Share issue	**2 400**	
Closing net assets Dec 31, 2020	**3 086**	
Group's share in %	**25.5 %**	
Group's share	**787**	
Unrecognised goodwill*	**2 152**	
Carrying amount Dec 31, 2020	**2 939**	

*Unrecognized goodwill represents the excess of purchase price over the share in net assets of the associated company at the date of acquisition.

10. Intangible assets and goodwill

Intangible assets mainly consist of goodwill as well as computer software licenses, computer software and customer relationships and technology acquired in a business combination.

a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or group of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored cluster-specifically in the Group.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1960414244e5a7c03e21c0db5e34f07899f966ba96dc7101f8a9c819c33702b4521f540793fdb8586e25e2a69269006096e

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

b) Other intangible assets

Other intangible assets mainly consist of computer software licences, computer software and technology acquired in a business combination as well as software developed in the company. The carrying amount of software developed in the Group in the balance sheet dated 31 December 2021 was EUR 38 001 thousand (in 2020 EUR 30 210 thousand). In expenses, there are development costs included of EUR 16 380 thousand in 2021 (in 2020 EUR 13 692 thousand).

Licenses

The book value of separately acquired software licenses is based on acquisition cost. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful life of three to five years.

Computer software and technology

Software and technology acquired in business combinations is measured at fair value at the time of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation. The Group also has material software development activities in the Group.

Costs associated with maintaining computer software as well as research costs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other internal development expenditures are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The Group has clarified the application of IFRIC interpretation related to customization and configuration costs in a Software as a Service (SaaS) arrangement. These can only be capitalized if the entity has the control over the software and the costs meet the definition of an intangible asset under IAS38. The costs that do not meet the criteria are expensed over the period on which the configuration and customization services are performed. Accountor has revisited the requirements also retrospectively and recorded EUR 1 774 thousand adjustment related to prior years to retained earnings (see also Note 1.2 New accounting standards).

For software and technology as well as capitalized software development costs, amortisation is calculated using the straight-line method over the estimated useful life of 5-10 years.

Customer relationships

Customer relationships acquired in business combinations are measured at fair value at the time of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of 5–10 years.

Assently: 80eb6899b2a95d786f8e3f3fdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c3372b4521f540793fdb8586e25e2a69289008996e

The following table summarizes the goodwill and other intangible assets recognized in the balance sheet:

2021 EUR 1,000	Goodwill	Customer relationships	Development expenses	Other intangible assets	Total
Acquisition cost Jan 1	176 317	75 535	43 543	49 703	345 098
Adjustment [1]	-	-	-1 962	-	-1 962
Foreign exchange differences	391	62	61	-8	505
Acquired assets	17 881	9 923	65	1 126	28 995
Additions	-	-	12 711	87	12 798
Transfers between accounts [2]	-	-	6 309	-6 343	-34
Disposals	-1 099	-574	-1 156	-586	-3 415
Impairments	-	-	-	-15	-15
Acquisition cost Dec 31	**193 491**	**84 945**	**59 571**	**43 964**	**381 970**
Accumulated depreciation Jan 1	-	-36 697	-13 333	-23 730	-73 759
Adjustment [1]		-	187	-	187
Depreciation for the financial period	-	-7 921	-8 496	-4 241	-20 658
Disposals	-	160	71	215	446
Impairments	-	-	-	-	0
Accumulated depreciation Dec 31	**0**	**-44 457**	**-21 571**	**-27 756**	**-93 784**
Carrying amount Jan 1	176 317	38 837	30 210	25 973	271 338
Carrying amount Dec 31	**193 490**	**40 487**	**38 001**	**16 207**	**288 186**

2020 EUR 1,000	Goodwill	Customer relationships	Development expenses	Other intangible assets	Total
Acquisition cost Jan 1	176 657	75 181	34 832	46 953	333 622
Foreign exchange differences	-119	-137	-64	-6	-326
Additions	-	270	9 745	2 924	12 939
Transfers between accounts [2]	-221	221	109	-165	-56
Disposals	-	-	-37	-	-37
Impairments	-	-	-1 041	-2	-1 043
Acquisition cost Dec 31	**176 317**	**75 535**	**43 543**	**49 703**	**345 098**
Accumulated depreciation Jan 1	-	-28 958	-8 175	-19 562	-56 694
Depreciation for the financial period	-	-7 739	-5 819	-4 168	-17 726
Disposals	-	-	-	-	0
Impairments	-	-	660	-	660
Accumulated depreciation Dec 31	**0**	**-36 697**	**-13 333**	**-23 730**	**-73 759**
Carrying amount Jan 1	176 657	46 223	26 657	27 391	276 928
Carrying amount Dec 31	**176 317**	**38 837**	**30 210**	**25 973**	**271 338**

1) Impact of clarified application of IAS38 IFRIC interpretation on previous years, net impact EUR 1 774 thousand.
2) EUR 34 thousand is reclassification to property, plant and equipment (2020: EUR 56 thousand).

Impairment tests for goodwill

Goodwill resulting from business combinations is allocated to the cash generating units at the time of acquisition for impairment testing. Goodwill is monitored by management at the level of the clusters identified as the company's operating segments. The Group has three clusters as cash generating units (CGUs), which are Outsourcing, FMS (former SME) and HR. Goodwill has been allocated to the CGUs as follows:

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1960414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c33702b4521f540793fdb8586e25e2a69269006996e

2021 EUR 1,000	Jan 1	Addition	Disposal	Transfer to customer relations	Exchange rate differences and other adjustments	Dec 31
Outsourcing	94 405	10 404	-	-	391	105 199
FMS (former SME)	56 279	7 477	-	-	-	63 756
HR	25 634	-	-1 099	-	-	24 535
Total	176 317	17 881	-1 099	-	391	193 490

2020 EUR 1,000	Jan 1	Addition	Disposal	Transfer to customer relations	Exchange rate differences and other adjustments	Dec 31
Outsourcing	94 744	-	-	-221	-119	94 405
FMS (former SME)	56 279	-	-	-	-	56 279
HR	25 634	-	-	-	-	25 634
Total	176 657	-	-	-221	-119	176 317

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amounts of the CGUs have been determined based on value-in-use calculations. The calculations are based on cash flow forecasts based on the following year's budget and a four-year cash flow forecast period before tax approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rates used do not exceed the average long-term growth rates in the field of business of the cash-generating units.

The management has specified an annual sales growth rate as a key assumption, which has been determined for each CGU for the five-year forecast period. The sales growth rate impacts substantially the income and expenses for the forecast period. The growth rate is based on past performance and the management's expectations of market development. The discount rates used are determined before tax and they reflect the risks related to the CGUs in question.

For each of the CGUs, the key assumptions, long-term growth rate and discount rate used in the value-in-use calculations are as follows:

2021	Outsourcing	FMS	HR
Sales growth (% annual growth rate)	5-9%	18-31%	5-15%
EBITDA (% of sales)	13-20%	38-52%	28-41%
Long-term growth rate	1 %	1 %	1 %
Pre-tax discount rate	12,9 %	12,4 %	12,1 %

2020	Outsourcing	FMS	HR
Sales growth (% annual growth rate)	5-8%	13-23%	13-20%
EBITDA (% of sales)	13-17%	33-38%	30-38%
Long-term growth rate	1 %	1 %	1 %
Pre-tax discount rate	12,5 %	12,2 %	12,7 %

Based on the impairment test no impairment charge has been recorded in the periods.

The management has carried out a sensitivity analysis with regard to the most relevant parameters for those units where a relatively possible change in assumptions would lead to the unit's carrying amount exceeding the recoverable amount. Sensitivity to impairment has been tested by changing the discount rate, the EBITDA percentage reflecting the long-term profitability development and the sales growth percentage by changing an individual factor to such an extent that the recoverable amount corresponds to the carrying amount.

No significant impairment risk was observed based on the sensitivity analyses for two CGUs; FMS and HR. The management assumes that no reasonably probable change in the key assumptions would lead to the carrying value of these CGUs exceeding their recoverable amount.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f6a9c819c33702b4521f540793fdb8586e25e2a89289008996e

The recoverable amount of the Outsourcing CGU is estimated to exceed the carrying amount of the CGU at 31 December 2021 by EUR 125 million (EUR 113 million at December 21, 2020).

The recoverable amount of the Outsourcing CGU would equal its carrying amount, if the key assumptions were to change as follows:

	Outsourcing	
2021	**From**	**To**
Sales growth (5-year avg. growth rate)	5,6 %	4,1 %
EBITDA (% of sales, 5-year avg. margin)	18,8 %	12,1 %
Long-term growth rate	1,0 %	-13,5 %
Pre-tax discount rate	12,9 %	21,0 %

	Outsourcing	
2020	**From**	**To**
Sales growth (5-year avg. growth rate)	5,9 %	4,6 %
EBITDA (% of sales, 5-year avg. margin)	16,9 %	11,0 %
Long-term growth rate	1,0 %	-12,6 %
Pre-tax discount rate	12,5 %	20,3 %

11. Property, plant and equipment

Leases where the group is a lessee, including historical finance leases are presented as right-of-use assets.

Right-of-use assets are depreciated over the contract period.

Furniture, machinery and equipment and other tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is calculated using the straight-line method over their estimated useful life, as follows:

- Furniture, machinery and equipment 3–8 years
- Capitalized office modernization and renovation costs 3–5 years

The assets' useful life is reviewed, and adjusted if appropriate, at the end of each reporting period. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is immediately reduced to correspond to the recoverable amount. Sales profits and losses are determined by comparing the proceeds from sales to the carrying amount and recorded in the financial statements as 'other operating income' or 'other operating expenses'.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

2021 EUR 1,000	Buildings, right-of-use assets	Furniture, machinery and equipment	Furniture, machinery and equipment, right-of-use assets	Other tangible assets	Other tangible right-of-use assets	Total
Acquisition cost Jan 1	37 750	4 610	8 585	1 054	616	52 615
Foreign exchange differences	60	15	-5	1	-1	70
Acquired assets	1 373	262	-	92	-	1 727
Additions	7 316	302	1 114	21	126	8 880
Disposals	-2 662	-120	-697	-53	-48	-3 579
Transfers between accounts [1)]	133	-41	-133	75	-	34
Acquisition cost Dec 31	**43 971**	**5 029**	**8 863**	**1 190**	**694**	**59 746**
Accumulated depreciation Jan 1	-11 954	-3 204	-5 990	-798	-334	-22 281
Depreciation for the financial period	-7 089	-567	-1 194	-172	-149	-9 172
Disposals	1 341	71	202	50	30	1 694
Accumulated depreciation Dec 31	**-17 703**	**-3 700**	**-6 982**	**-920**	**-453**	**-29 758**
Carrying amount Jan 1	25 795	1 406	2 595	255	282	30 334
Carrying amount Dec 31	**26 268**	**1 328**	**1 881**	**269**	**241**	**29 988**

2020 EUR 1,000	Buildings, right-of-use assets	Furniture, machinery and equipment	Furniture, machinery and equipment, right-of-use assets	Other tangible assets	Other tangible right-of-use assets	Total
Acquisition cost Jan 1	35 514	4 183	6 699	1 002	555	47 953
Foreign exchange differences	-243	-23	-2	-11	1	-279
Additions	5 553	332	771	60	163	6 879
Disposals	-1 880	-2	-11	-1	-102	-1 995
Transfers between accounts [1)]	-1 195	120	1 128	3	-	56
Acquisition cost Dec 31	**37 750**	**4 610**	**8 585**	**1 054**	**616**	**52 615**
Accumulated depreciation Jan 1	-5 071	-2 572	-4 535	-602	-203	-12 983
Depreciation for the financial period	-7 227	-634	-1 460	-196	-159	-9 676
Disposals	343	1	5	-	28	379
Accumulated depreciation Dec 31	**-11 954**	**-3 204**	**-5 990**	**-798**	**-334**	**-22 281**
Carrying amount Jan 1	30 443	1 611	2 164	401	352	34 970
Carrying amount Dec 31	**25 795**	**1 406**	**2 595**	**255**	**282**	**30 334**

[1)] EUR 34 thousand is reclassification to intangible assets (2020: EUR 56 thousand).

Service components (i.e. non-lease components) of the lease agreements totaled EUR 1 893 thousand in 2021 and are presented as expenses in the profit or loss for the financial period (2020: EUR 1 788 thousand).

Short-term leases and leases of low-value assets shown as expense in profit or loss totaled EUR 239 thousand (2020 EUR 148 thousand).

The total cash outflow for leases in 2021 was 12 197 EUR thousand (2020 EUR 12 332 thousand).

12. Financial instruments

a) Accounting policies

b.1. Investments and other financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. The Group recognizes a financial instrument in the consolidated statements of financial position, when and only when, the Group becomes a party to the contractual provisions of the instrument.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba96dc7101f8a9c819c33702b4521f540793fdb8586e25e2a892689008996e

b.1.a Accounting policies applied

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The following tables present the classification of financial assets as of 31 December 2021 and 2020:

Dec 31, 2021

EUR 1,000	Measured at fair value through other comprehensive income	Measured at amortized cost	Total
Assets as per balance sheet			
Other investments, including derivatives			
Unlisted shares	138	-	138
Trade and other receivables excluding pre-payments	-	26 640	26 640
Loans and receivables			
Other LT receivables	-	350	350
Cash and cash equivalents with limited accessibility	-	116	116
Cash and cash equivalents	-	11 360	11 360
Total	**138**	**38 465**	**38 604**

Dec 31, 2020

EUR 1,000	Measured at fair value through other comprehensive income	Measured at amortized cost	Total
Assets as per balance sheet			
Other investments, including derivatives			
Unlisted shares	103	-	103
Trade and other receivables excluding pre-payments	-	23 850	23 850
Loans and receivables			
Other LT receivables	-	258	258
Cash and cash equivalents with limited accessibility	-	50	50
Cash and cash equivalents	-	42 316	42 316
Total	**103**	**66 474**	**66 577**

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive

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cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Assently: 80eb6599b2a95d786f8e3f9ffdf49a1980414244e5a7c03e21c0db5e34f07899f966ba99dc7101f8a9c819c3372b4521f540793fdb8586e25e2a69289005996e

Impairment losses on receivables and subsequent recoveries are presented in consolidated statement of total comprehensive income under 'Direct costs related to customer service'.

Refer to note 13 for further details related to impairment of trade receivables.

Financial liabilities

(a) Classification

The Group classifies its financial liabilities at initial recognition in the following categories: at FVPL and other financial liabilities at amortized cost.

(i) Financial liabilities at FVPL

This category comprises two sub-categories: financial liabilities classified as held for trading, and financial liabilities designated by the Group as at FVPL upon initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller.

A financial liability is classified as financial liability at FVPL upon initial recognition if: such designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as FVPL.

(ii) Other financial liabilities

Issued financial instruments or their components, which are not designated at FVPL, are classified as other financial liabilities, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder.

The Group's financial liabilities as of 31 December 2021 and 2020 are classified as follows:

			Dec 31, 2021
EUR 1,000	**Liabilities at fair value through profit and loss**	**Other financial liabilities at amortised cost**	**Total**
Liabilities as per balance sheet			
Loans and borrowings	-	217 502	217 502
Lease liabilities	-	35 137	35 137
Contingent purchase price liability	2 914	-	2 914
Trade and other payables	-	13 035	13 035
Total	**2 914**	**265 675**	**268 589**

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c33762b4521f540793fdb8586e25e2a692689006996e

			Dec 31, 2020
EUR 1,000	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
Liabilities as per balance sheet			
Loans and borrowings	-	226 358	226 358
Lease liabilities	-	35 798	35 798
Contingent purchase price liability	3 171	-	3 171
Trade and other payables	-	10 754	10 754
Total	**3 171**	**272 911**	**276 082**

(b) Initial recognition and derecognition

Financial liabilities are carried at FVPL are initially recognized at fair value and transaction costs are recognized as expense in profit or loss. Other financial liabilities are initially recognized at fair value of the consideration received plus directly attributable transaction costs. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

(c) Subsequent measurement

Financial liabilities at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of financial liabilities at fair value through profit or loss are presented in profit or loss within 'Financial expenses' in the period in which they arise.

Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party. As at 31 December 2021 and 2020, there are no financial assets and liabilities that were offset.

13. Trade receivables and other current assets

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are written-off if management has no well-judged reason to assume recovery.

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f6a9c819c33702b4521f540793fdb8586e25e2a89289006996e

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
Trade receivables	**25 786**	23 359
Provision for credit losses	**-654**	-557
Trade receivables – net	**25 131**	22 802
Accrued credits and deferred charges	**6 704**	6 291
Tax receivables	**305**	400
VAT receivables	**788**	799
Cash and cash equivalents with limited access	**116**	50
Other receivables	**1 223**	681
Total	**34 267**	31 023

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2021 and the corresponding historical credit losses experienced within this period. On that basis, the loss allowance as at 31 December 2021 was determined as shown in the table below:

EUR 1,000	Expected loss rate	Gross carrying amount	Loss allowance	**Net Dec 31, 2021**
Unexpired trade receivables	0,1 %	20 348	-28	**20 320**
Trade receivables overdue:				
1-30 days ago	1,2 %	2 833	-35	**2 799**
31-60 days ago	5,0 %	1 277	-63	**1 214**
61-180 days ago	29,5 %	846	-249	**596**
181-365 days ago	53,0 %	257	-136	**121**
more than 365 days ago	63,5 %	225	-143	**82**
Total		**25 786**	**-654**	**25 131**

EUR 1,000	Expected loss rate	Gross carrying amount	Loss allowance	**Net Dec 31, 2020**
Unexpired trade receivables	0,1 %	19 439	-19	**19 420**
Trade receivables overdue:				
1-30 days ago	1,9 %	2 301	-43	**2 258**
31-60 days ago	6,3 %	470	-29	**440**
61-180 days ago	35,4 %	503	-178	**325**
181-365 days ago	40,6 %	507	-206	**301**
more than 365 days ago	58,1 %	139	-81	**58**
Total		**23 359**	**-557**	**22 802**

Covid-19 has not resulted into significant increase in write-downs of trade receivables and only 5% of trade receivables are due more than 60 days (2020: 5%).

Other receivables do not contain impaired assets and are not past due.

Movements in the provision for impairment of receivables for the years ended December 31 are following:

EUR 1,000	**2021**	2020
Loss allowance Jan 1	557	557
Write-offs against allowance	-457	-744
Increase in loss allowance	555	743
Loss allowance Dec 31	**654**	**557**

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c33782b4521f540793fdb8586e25e2a892689006996e

The carrying amounts of the Group's trade receivables consist of items in the following currencies:

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
EUR	**18 337**	16 550
SEK	**1 949**	1 861
NOK	**3 237**	3 360
DKK	**1 242**	753
RUB	**350**	271
UAH	**16**	6
Total	**25 131**	22 802

The maximum exposure to credit risk at the reporting date are the respective carrying values of trade receivables and other receivables as at 31 December 2021 and 2020.

14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and in the statement of cash flows consist of cash in hand and deposits held at call with banks:

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
Cash at bank and in hand	**11 360**	42 316

Other receivables (see note 13.) include the following balances of cash with limited accessibility:

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
Cash and cash equivalents with limited accessibility	**116**	50

The carrying values of cash and cash equivalents represent the maximum exposure to credit risk other than cash on hand. While cash and cash equivalents are also subject to the impairment of IFRS 9, the identified impairment loss was immaterial.

15. Shareholders' equity

Based on the nature of instruments issued by the Group, they are categorized either as shareholders' equity or financial liabilities. An equity instrument is any agreement showing the right to a share of the entity's assets after the deduction of all of the entity's liabilities. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or re-issued. Where such ordinary shares are subsequently re-issued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

In the periods presented, shareholders' equity attributable to parent company shareholders has consisted of share capital, invested unrestricted equity reserve, fair value fund, earnings and translation differences.

Shares and share capital

Accountor Group Oy's fully paid share capital was EUR 8,000 at the end of 2021. At the end of the financial period, the company had a total of 130,860,543 shares that were divided into four share classes as follows: Class A 966,411 shares, Class B 129,721,646 shares, Class C 117,611 shares and Class D 54,875 shares. In accordance with the Accountor Articles of Association, Accountor does not have share par value.

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There are no administrative rights attached to class B, C or D shares, such as the right to vote or to attend General Meetings of Shareholders. Class B, C or D are not entitled to take part in share issues by the company unless otherwise decided by the General Meeting. Class A, C and D shares are not entitled to dividend until the accrued dividend payable to class B Shares has been paid or resolved to be paid in its entirety.

At the end of financial year, the Board of Directors of the Company had a valid authorization granted by the Annual General Meeting in June 23, 2021 to issue shares. The amounts of shares to be issued shall not exceed 625,000 of which 3,700 A shares, 599,300 B shares, 14,000 C shares and 8,000 D shares. The authorization is valid until further notice. As of December 31, 2021, the Board of Directors had no other authorizations.

Under the new authorization held by the Board of Directors, the Accountor Group Oy issued 84,235 new shares to certain members of the management team, by the end of financial year 2021. At the end of financial year 2021 the unused authorization entitles to share issues for 540,765 shares.

All issued shares are fully paid.

Changes in shares	Class A	Class B	Class C	Class D	Total
Number of shares, Jan 1, 2021	966 411	129 641 226	113 796	54 875	130 776 308
Share subscription, February 2021	0	51 814	3 131	0	54 945
Share subscription, September 2021	0	28 606	684	0	29 290
Number of shares, Dec 31, 2021	**966 411**	**129 721 646**	**117 611**	**54 875**	**130 860 543**
Number of votes, Dec 31, 2021	**966 411**	**0**	**0**	**0**	**966 411**

Changes in shares	Class A	Class B	Class C	Class D	Total
Number of shares, Jan 1, 2020	966 411	129 272 871	109 750	54 875	130 403 907
Share subscription, November 2020	0	368 355	4 046	0	372 401
Number of shares, Dec 31, 2020	**966 411**	**129 641 226**	**113 796**	**54 875**	**130 776 308**
Number of votes, Dec 31, 2020	**966 411**	**0**	**0**	**0**	**966 411**

As shown in the table below, 841,875 (841,875 in 2020) of the shares were owned by the Group companies representing 0,48% (2020: 0,48%) of the total voting rights and 0,64% (2020: 0,64%) of the total number of shares.

Changes in own shares	Class A	Class B	Class C	Class D	Total
Jan 1, 2021	4 672	832 703	3 000	1 500	841 875
Dec 31, 2021	**4 672**	**832 703**	**3 000**	**1 500**	**841 875**

Changes in own shares	Class A	Class B	Class C	Class D	Total
Jan 1, 2020	4 672	832 703	3 000	1 500	841 875
Dec 31, 2020	**4 672**	**832 703**	**3 000**	**1 500**	**841 875**

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0789f966ba96dc7101f8a9c819c3372b4521f540793fdb8586e25e2a692690056996e

Reserves

The fair value fund contains the fair value net of tax of instruments used for cash flow hedging.

The subscription price of new shares is recognized in the share capital unless the share issue decision specifies that it should be recognized in the invested unrestricted equity reserve either in full or in part. Payments can be made in the invested unrestricted equity reserve also without a share issue.

Company's obligation to repurchase Company's shares from employee shareholders was recognised as a deduction in reserve for invested unrestricted equity as at December 31, 2020. The obligation for repurchases has been reversed as at December 31, 2021. See note 16 for additional information.

Retained earnings and translation differences

The purchase price of own shares purchased by an Accountor company is deducted from retained earnings. Also dividends paid, fair value of compensation in the form of shares and the difference between the consideration paid for non-controlling interests and their balance sheet value are recognized in retained earnings. The net income for the accounting period is recognized in retained earnings.

Translation differences in net investments of foreign subsidiaries are recognized in translation differences.

Payment of dividend and repayment of capital

Dividend distribution and repayment of capital to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends and the repayment of capital are approved by the Company's shareholders.

16. Obligation to repurchase shares

During the financial period 2018 Accountor Group evaluated its obligation to repurchase shares of parent company Accountor Group Oy based on IFRS 2 guidance. The shareholder agreements or any other agreements related thereof do not include stipulations where Accountor Group Oy or any other group company is obliged to repurchase shares from employee shareholders. However, as from 2017 the Group had in practice repurchased Company's shares from certain employee shareholders who have left the Group. Based on the Group's practice, the Group assessed that the obligation to repurchase shares existed at the end of 2018, 2019 and 2020.

The repurchase obligation was determined as a result of non-vested shares owned by employee shareholders and purchase price of the share. Shares vest as follows: 25% of the shares after 24 months, 50% of the shares after 36 months and 75% of the shares after 48 months. The obligation was valued at fair value at the end of each reporting period and was affected by changes in number of non-vested shares owned by employee shareholders.

During the financial period 2021, Accountor Group re-evaluated the practice of repurchasing Company's shares and based on the evaluation concluded that the practice of repurchasing shares has weakened in the last three years. The Group has made the last repurchases in early 2019 (2 out of 18 repurchase cases during 2019-2021), where the parent company of Accountor Group Oy, Bean Holding Sarl, has made all repurchases after that (16 out of 18 repurchase cases during 2019-2021). This is planned to be the primary practice also going forward.

Due to the change in Group's practice, the obligation to repurchase shares was reversed at the end of 2021 (2020: EUR 2 745 thousand). It increased the invested unrestricted equity reserve and decreased long-term liabilities at the end of 2021. The de-recognition of obligation had no impact on Accountor Group's consolidated statement of profit or loss nor cash flow statement.

17. Loans and borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption

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value is recognized in the income statement over the period of the borrowings using the effective interest method. Loans are removed from the balance sheet when the Group either pays the loan (or a part thereof) to the creditor or is legally exempt of the main liability related to the loan (or a part thereof) as a result of legal proceedings or an act by the creditor.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
Non-current		
Bank borrowings	**19 157**	129 433
Shareholder loan	**85 494**	76 334
Lease liabilities	**26 715**	27 502
Other	**37**	63
Total	**131 403**	**233 332**
Current		
Bank borrowings	**112 814**	20 489
Lease liabilities	**8 422**	8 296
Contingent purchase price liability	**2 914**	3 171
Other	**0**	40
Total	**124 151**	**31 996**
Total loans and borrowings and lease liabilities	**255 554**	**265 328**

The carrying amounts of the Group's borrowings are denominated in the following currencies:

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
EUR	**250 611**	259 413
NOK	**1 858**	2 461
SEK	**2 468**	2 850
Other currencies	**616**	604
Total	**255 554**	**265 328**

Bank borrowings

The average interest rate of bank borrowings was 4,6% in 2021 (2020: 4,5%). The amounts of bank borrowings exposed to changes in interest rates are listed in note 1.3.1. "Financial risk factors". Floating charges and pledged shares of subsidiaries are used as collateral for the bank loans. More information is available in note 21 Commitments.

Interest expenses on bank borrowings recognized during the year amounted to EUR 6.5 million in 2021 (2020: EUR 6.6 million).

The Group has the following undrawn and drawn borrowing facilities:

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EUR 1,000	Dec 31, 2021	Dec 31, 2020
Expiring beyond one year:		
- Interest-bearing bank credit limit (undrawn)	**10 800**	10 800
- Bank guarantees issued for business premise lease agreements	**691**	685
- Bank guarantees issued for tax payments	**1 218**	816
- Bank guarantees issued for payment of purchase price	**0**	593
- Drawn revolving credit facility loan	**0**	11 700
- Undrawn revolving credit facility	**5 291**	405
Total	**18 000**	25 000

18. Provisions

EUR 1,000	Dec 31, 2021	Dec 31, 2020
Current provisions		
Restructuring provision [1)]	**332**	-
Tax provision [2)]	**-**	3 500
Total	**332**	3 500

[1)] Accountor Finago AS operations are run down in Norway. The estimated costs for restructuring were recorded as provision in December 2021.

[2)] Accountor Group Oy has treated interest of shareholder loan from its majority owner Bean Holding S.a.r.l as fully deductible interest costs when filing 2016 - 2018 tax returns.

In previous years, the right to deduct interest of loans from group undertakings has been controversial. Since then, the tax authority has strengthened its interpretation in the direction that interests of loans from group undertakings cannot be deducted in full. Accountor Group Oy has recalculated the deductible interest for 2016-2018 by using the tax authority's calculation formula and has recognized a tax provision for the tax of non-deductible interest and estimated possible tax increase for 2016-2018 based on its best understanding.

The tax decisions were received at the end of year 2021. The final outcome was slightly below the provision made in 2020.

19. Trade payables and other non-interest bearing liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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EUR 1,000	Dec 31, 2021	Dec 31, 2020
Non-current		
Obligation to repurchase shares *	-	2 745
Total non-current liabilities	-	2 745
Current		
Trade payables	**7 832**	6 755
Short-term liabilities to employees	**1 967**	1 244
Social security and other taxes	**1 859**	1 633
Advances received	**2 648**	1 690
Other liabilities	**811**	567
Accrued expenses	**27 420**	24 973
VAT debt	**6 119**	5 393
Total current liabilities	**48 656**	42 255
Items included in accrued expenses		
Debt for personnel expenses	**23 294**	20 507
Other accrued expenses	**4 126**	4 466
Total accrued expenses	**27 420**	24 973

*See note 16 for more information.

20. Deferred taxes

EUR 1,000	Dec 31, 2021	Dec 31, 2020
Deferred tax assets		
Tax losses carried forward *)	1 272	777
Property, plant and equipment	265	182
Other temporary differences for assets	247	266
Total deferred tax assets	**1 784**	**1 224**
1 January	1 224	1 182
Recognised in the income statement	510	92
Foreign exchange differences	50	-50
31 December	1 784	1 224

*) Deferred taxes recognized of tax losses as December 31, 2021 and 2020 mainly contains tax losses which will expire never.

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EUR 1,000	Dec 31, 2021	Dec 31, 2020
Deferred tax liabilities		
Goodwill and intangible assets	13 812	14 127
Financial items	117	244
Other temporary differences for liabilities	100	11
Total deferred tax liabilities	**14 029**	14 382

1 January	14 382	16 742
Recognised in the income statement	-2 444	-2 268
Acquisition and divestment of subsidiaries	1 966	-
Foreign exchange differences	125	-92
31 December	14 029	14 382

Of unutilized tax losses, deferred tax assets are recognized until the amount to which it is likely that tax benefit will be gained based on the taxable income. The tax losses which deferred taxes were not recognized was EUR 13 634 thousand (2020 EUR 15 311 thousand). EUR 4 thousand will expire in next five years or later and EUR 13 630 thousand never.

21. Commitments and contingent liabilities

Commitments

As a security for the bank borrowings the Group has corporate mortgages and subsidiary shares are pledged.

EUR 1,000	Dec 31, 2021	Dec 31, 2020
Securities for bank borrowings:		
Corporate mortgages	**200 100**	200 100
Total	**200 100**	200 100

The following subsidiaries' shares are pledged as a security for the bank borrowings of the Group:

- Finnish subsidiaries: Accountor Oy, Accountor Finago Oy, Accountor Holding Oy, Accountor HR Solutions Oy, Accountor Midco Oy, Accountor Services Oy and Ecom Oy;
- Swedish subsidiaries: Accountor Ekonomi & Rådgivning AB;
- Norwegian subsidiaries: Accountor AS and Accountor VAT-Service AS.

Financial institutions have guaranteed obligations arising in the ordinary course of business of Accountor Group companies up to EUR 1 909 thousand as of December 31, 2021 (2020: EUR 2 095 thousand). The guarantees comprise mainly of office lease agreement and tax guarantees. Accountor Group Oy has given a parent company guarantee of EUR 1 094 thousand on behalf of Accountor Holding Oy relating to the Accountor Tower lease agreement.

Contingent liabilities

The Group had a dispute with the tax authorities relating to VAT inspection in 2016 concerning two group companies. All tax consequences related to the inspection, EUR 949 thousand, were paid in 2017 and the Group presented those as current receivables in the financial statements of 2020. The Group appealed to Helsinki administrative court in June 2019 and received a favorable decision in December 2021. Helsinki administrative court accepted the appeal of the other company in full and 70% of the amounts under the appeal of the other company. As a consequence, a write-down of EUR 170 thousand (representing 30% of the appeal not accepted) was recorded in profit and loss under other operating expenses.

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There are no material customer claims ongoing.

22. Related parties

The related parties of Accountor comprise of the subsidiaries listed in note 1.1., the parent companies including the direct parent company Bean Holding Sarl, which is a Luxembourg based company and has 72% of the voting rights of the Accountor Group Oy, and the ultimate controlling party Vitruvian Partners LLP (English LLP, has 72% of the voting rights of Accountor Group Oy) as well as companies where any of the parent companies have a control, joint control or significant influence. Related parties also include members of the board of directors and members of the Accountor leaderment team, their immediate family members as well as companies in which board members, members of Accountor leaderment team or their immediate family members have controlling interest.

Accountor has related party transactions and balances with the direct parent company as well as members of Accountor leaderment team and the board of directors. Transactions and balances with companies over which the Group exercises control are eliminated on consolidation and therefore not disclosed.

Borrowings from the parent company Bean Holding Sarl

The Group has loan of EUR 75.8 million (EUR 67.7 million in 2020) from the parent company Bean Holding Sarl. The loan bears interest at the rate of 12% per annum and the accrued interest shall be capitalised annually on December 31. Accountor has an obligation to repay the loan in 2023 or upon the occurrence of an Exit but also the right to prepay the loan at any time. The loan is recognised in long-term interest-bearing liabilities in the consolidated statement of financial position. The Group has also loans from other shareholders which are not defined as related parties.

EUR 1,000	**Dec 31, 2021**	Dec 31, 2020
Loan principal, 1 Jan	**67 667**	60 400
Capitalised interests	**8 120**	7 268
Loan principal, 31 Dec	**75 788**	67 667

Management benefits

Key management personnel include members of the board of directors, the president and CEO, and the leaderment team. The board decides the benefits and conditions of benefits granted to the president and CEO as well as to the members of the leaderment team. The compensation for the president and CEO and the members of the leaderment team consists of monthly salary and bonus. The board of directors of the Company annually decides on the conditions of the bonus. The bonus payments for the president and CEO and the leaderment team are made based on personal goals specified for the financial year as well as achieving of certain goals related to financial performance.

Compensation received by the key management personnel:

EUR 1,000	**Jan 1 - Dec 31 2021**	Jan 1 - Dec 31 2020
Salaries and other short-term employee benefits	**2 074**	2 583
Post-employment benefits	**329**	425
Termination benefits	**-**	101
Total	**2 403**	3 109

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Other related party transactions

In addition to the information presented above, Accountor Group does not have material transactions with the related parties. Group companies of Accountor rendered accounting and payroll services to other related parties with a value of EUR 401 thousand during the financial period 2021 (2020: EUR 207 thousands). The purchases from the other related parties totalled approximately EUR 6 thousand (2020: EUR 8 thousands).

23. Events after the reporting period

Acquisitions

In February 2022 Accountor Group acquired 100% ownership of a Swedish company, West-Pool AB in Outsourcing cluster. The estimated purchase price of the acquisition is EUR 1.0 million.

On April 1st, 2022 Accountor Group acquired 100% ownership of a Finnish company, Arol Finance Oy in Outsourcing cluster. The estimated purchase price of the acquisition is EUR 3.0 million.

Impact of Russia – Ukraine war

The war between Russia and Ukraine has resulted in severe economic sanctions being imposed on Russia by many countries. Accountor Outsourcing business area has business operations in both Russia and Ukraine serving mainly western companies. Revenue, profit nor the balance sheet values from these units are not material importance for the Group or Outsourcing business area.

Accountor has been following new sanction requirements since they have been imposed and Group level sanction screening policy has been in place on most part already before the crisis. Russian customer base, which consists mainly of micro, small and mid-size companies, as well as vendors, have been validated and do not represent risk towards sanction requirements.

On March 9th, 2022 Accountor Group announced that it has initiated measures to withdraw from Russia due to the uncertainty in operating environment caused by the war in Ukraine. On April 1st, 2022 Accountor sold its 100% ownership in Accountor RUK Oy, the parent company of Russian subsidiaries Accountor Russia LLC and Nordic Advisors LLC.

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PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION, FAS

EUR	Dec 31, 2021	Dec 31, 2020
NON-CURRENT ASSETS		
Investments		
Investments in subsidiaries	142 814 127,47	142 814 127,47
TOTAL NON-CURRENT ASSETS	**142 814 127,47**	**142 814 127,47**
CURRENT ASSETS		
Long-term receivables		
Loan receivables from group companies	45 966 338,09	28 098 762,21
Short-term receivables		
Group contributions from group companies	6 086 640,00	15 659 595,00
Other receivables	78 506,11	-
Prepayments and accrued income	2 000,00	2 000,00
	6 167 146,11	15 661 595,00
Cash in hand and at banks	196 681,37	1 766 353,52
TOTAL CURRENT ASSETS	**52 330 165,57**	**45 526 710,73**
TOTAL ASSETS	**195 144 293,04**	**188 340 838,20**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	8 000,00	8 000,00
Invested unrestricted equity reserve	102 322 015,14	102 046 964,44
Retained earnings (losses)	3 159 607,45	1 093 066,69
Profit or loss for the period	-1 734 306,43	2 066 540,76
TOTAL EQUITY	**103 755 316,16**	**105 214 571,89**
PROVISIONS		
Tax provision	-	3 500 000,00
LIABILITIES		
Non-current liabilities		
Shareholder loans	85 493 584,74	76 333 557,81
Loans to group companies	2 913 780,82	-
	88 407 365,56	76 333 557,81
Current liabilities		
Group contributions to group companies	800 000,00	800 000,00
Accounts payable	35 069,68	930,00
Other current liabilities	1 884 688,85	2 268 978,50
Accruals	261 852,79	222 800,00
	2 981 611,32	3 292 708,50
TOTAL LIABILITIES	**91 388 976,88**	**83 126 266,31**
TOTAL EQUITY AND LIABILITIES	**195 144 293,04**	**188 340 838,20**

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PARENT COMPANY'S STATEMENT OF PROFIT OR LOSS, FAS

EUR	Jan 1 - Dec 31, 2021	Jan 1 - Dec 31, 2020
REVENUE	-	-
Employee benefits expense		
Wages and salaries	-71 200,00	-68 200,00
Other operating expenses	-13 765,66	-589 208,33
OPERATING LOSS	**-84 965,66**	**-657 408,33**
Financial income and expenses		
Other interest and financial income		
From group companies	2 187 980,88	1 336 989,98
Interest expenses and other financing expenses		
To group companies	-13 780,82	-
To others	-9 125 114,49	-8 582 263,01
Total financial income and expenses	-6 950 914,43	-7 245 273,03
LOSS BEFORE APPROPRIATIONS AND TAXES	**-7 035 880,09**	**-7 902 681,36**
Appropriations		
Group contributions	6 086 640,00	15 659 595,00
Income taxes	-785 066,34	-5 690 372,88
PROFIT OR LOSS FOR THE PERIOD	**-1 734 306,43**	**2 066 540,76**

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Accounting principles

The financial statements has been prepared according to the Government Decree on the information presented in the financial statements of a small undertaking and micro undertaking (Chapters 2 and 3).

Measurement and recognition principles and methods

The Company's measurement principles and methods as well as recognition principles and methods are consistent with the regulations in Chapter 3 Section 1 of the Government Decree. Therefore separate notes are not presented on these subjects.

Unusual items

Accountor Group Oy has treated interest of shareholder loan from its majority owner Bean Holding S.a.r.l as fully deductible interest costs when filing 2016 - 2018 tax returns.

In 2020, Company recognized a tax provision of EUR 3,500,000.00 relating to the matter. The decisions were received at end of 2021. Decisions relating to taxes were as expected. However, tax increases and interests were somewhat less, and the difference, EUR 70,239.16, has been recognized in PL.

Personnel

The Company did not have personnel during the financial years 2021 and 2020.

Transactions with interested parties

The Company has transactions with other group companies. Transactions with other group companies have been carried out at arm's length principle. In addition, the Company has a non-current loan from its shareholders. The loan totaled EUR 85,493,584.74 as of December 31, 2021.

Changes in equity

	31.12.2021	31.12.2020
Restricted equity		
Share capital 1.1.	8 000,00	8 000,00
Share capital 31.12.	**8 000,00**	**8 000,00**
Total restricted equity	**8 000,00**	**8 000,00**
Unrestricted equity		
Invested unrestricted equity reserve 1.1.	102 046 964,44	101 487 128,41
Share issues	275 050,70	559 836,03
Invested unrestricted equity reserve 31.12.	**102 322 015,14**	**102 046 964,44**
Retained earnings (losses) 1.1.	3 159 607,45	1 093 066,69
Retained earnings (losses) 31.12.	**3 159 607,45**	**1 093 066,69**
Profit or loss for the period	**-1 734 306,43**	**2 066 540,76**
Total unrestricted equity	**103 747 316,16**	**105 206 571,89**
Total equity	**103 755 316,16**	**105 214 571,89**

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Commitments

Commitments and guarantees on behalf of group companies

The Company has pledged all shares of its wholly owned subsidiary Accountor Midco Oy as a security for the subsidiary's loan. As of December 2021, the principal of the subsidiary's loan was EUR 18 066 thousand and accrued interests EUR 1 091 thousand (2020: EUR 17 255 thousand in total).

The Company has given a parent company guarantee of EUR 1 094 thousand on behalf of Accountor Holding Oy relating to the Accountor Tower lease agreement.

The Boards' proposal for the use of profit (loss) for the period

The distributable unrestricted equity is EUR 103,747,316.16, of which the loss for the financial period is EUR 1,734,306.43. The Board of Directors proposes to the Annual General Meeting that no dividends will be paid and that the loss for the financial period is transferred to the retained earnings account.

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SIGNATURES FOR THE FINANCIAL STATEMENTS AND AUDITOR'S NOTE

Signatures for the Financial statements *(signed electronically)*

Espoo, 8 April 2022

Jussi Wuoristo
Chairman

Juhani Kalliovaara
Board member

Petter Roald
Board member

Asko Schrey
Board member

The Auditor's Note *(signed electronically)*

A report on the audit performed has been issued today.

Helsinki, 11 April 2022

PricewaterhouseCoopers Oy
Authorised Public Accountants

Lauri Kallaskari
Authorised Public Accountant (KHT)

Assently: 80eb6899b2a95d786f8e3f3ffdf49a1980414244e5a7c03e21c0db5e34f0783f966ba98dc7101f8a9c819c33702b4521f540783fdb8586e25e2a892689008996e

The following documents were signed Monday, April 11, 2022

Accountor Group Consolidated financial statements 2021_FINAL20220408.pdf
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SHA-512: 8dc8cc932b97a8045c3dda372e1562c16e1a85e89f5bb54b93dff056b0356fbdbee5122a698abde9b4cb2212dbdcfa1d7e7a4df6c0c8ca7d6a976c8907c686206

The documents are signed by

4/8/2022 11:38:38 AM (CET)

Jussi Tapio Wuoristo

jussi.wuoristo@vitruvianpartners.com
Signed with electronic ID (Finnish Trust Network)

4/8/2022 7:59:54 AM (CET)

Markku Juhani Kalliovaara

juhani.kalliovaara@sponsor.fi
Signed with electronic ID (Finnish Trust Network)

4/8/2022 5:37:18 PM (CET)

Roald, Petter Alnæs

petter.roald@vitruvianpartners.com
Signed with electronic ID (Norwegian BankID)

4/8/2022 7:50:25 AM (CET)

Asko Aarno Tapio Schrey

asko.schrey@accountor.fi
Signed with electronic ID (Finnish Trust Network)

4/11/2022 7:58:08 AM (CET)

Lauri Kristian Kallaskari

lauri.kallaskari@pwc.com
Signed with electronic ID (Finnish Trust Network)

assently

Signature is certified by Assently

Accountor Group Consolidated financial statements 2021 FINAL20220408

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pwc

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Accountor Group Oy

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial performance and financial position and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU

- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Accountor Group Oy (business identity code 0250345-3) for the year ended 31 December, 2021. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies

- the parent company's balance sheet, income statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors is responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other Reporting Requirements

Other Information

The Board of Directors is responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 11 April 2022

PricewaterhouseCoopers Oy
Authorised Public Accountants

Lauri Kallaskari
Authorised Public Accountant (KHT)

Assembly: 8d6d6008787f8c96e13c522bf869e4f72704ba1b926b74349cea6c6b5e63c52c7944e895fc7857b3bb7ed516b26de3656bb4ffb3f6778d258ceda3f81d2bda561d

The following documents were signed Monday, April 11, 2022

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f1b355195a538bffdf0edc9251c36b13d5367280Da18c0
3a3cbe527cb9a1b6ef007d833fa8dab2beffdc96d3587

The documents are signed by

4/11/2022 8:11:36 AM (CET)

Lauri Kristian Kallaskari, PricewaterhouseCoopers Oy

lauri.kallaskari@pwc.com
Signed with electronic ID (Finnish Trust Network)

assently

Signature is certified by Assently

Accountor Group Oy - Auditor's Report 2021 (official ENG translation)

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