



netum

Netum Group Plc
Annual report
1 January–
31 December 2022

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CEO's greetings



Although the year 2022 was surprisingly challenging, we reached our revenue growth target in line with our guidance. Our growth was supported by continued good demand in the IT services market. Public administration customers were particularly active, and geo-political or economic development did not have a significant impact on public sector IT projects. The growth is an indication that our customers trust us, and it is also reflected in the results of customer satisfaction measurements. Our revenue grew 30 per cent year on year and amounted to EUR 29.1 million.

Revenue increased primarily due to the long framework agreements with our current customers, but during the year we also signed significant new agreements with, for example, Kuntien Tiera Oy, Istekki Oy, 2M IT Oy and LapIT Oy, which operate in the health and social services sector. We also signed agreements on continuous service with the KEHA Centre and on the development services of the "Peppi" student administration system with Haaga-Helia University of Applied Sciences. In addition, we received several smaller new

contracts from municipalities, the education sector and companies. New important customers for us were Kela, the City of Lahti, the University of Oulu and Jukkatalo Oy. For corporate customers, we are particularly pleased with the agreement on integration services for Colliers in their entire EMEA region.

In 2022, we continued to invest in growth in line with our targets with a special focus on recruitment and awareness growth. Our invoicing rates were challenged by front-loaded recruitments, internal development projects and sick leaves of personnel due to the coronavirus. The decline in our profitability in 2022 was due to product development costs and higher general costs, as well as a higher than usual subcontracting volume in the first half of the year. EBITA was 8.5 per cent of revenue.

To strengthen our ability to reach our medium-term profitable growth targets in line with our strategy, we clarified and simplified the Group's organisational structure by merging all acquired companies acquired through acquisitions into Netum Oy under a common brand. In addition, we will continue to serve our customers with industry-specific teams. With the changes, we aim to improve the efficiency of customer service and customer relationship management, as well as to further improve job satisfaction.

Our number of employees increased by 59 during the year, and by the end of the year there was already 276 of us. We opened new offices in Jyväskylä and Hämeenlinna and moved to new premises in the Kampin Huippu property in Helsinki. With the acquisition of Studyo Oy in January 2023, our operations also expanded to the Kuopio economic region, and we further strengthened our product and service offering in the education sector.

Our goal is to be the preferred work community in our industry, and here we are on a good path. In 2022, our personnel turnover rate was still low, 8 per cent. During the year, we focused especially on job satisfaction, and in the spring of 2022, we received the Great Place to Work award.

In September, 145 staff members participated in the personnel share issue, which is also a testament to our personnel's commitment to Netum and its goals. The new employee incentive package also includes a share-based incentive plan for the extended management team, which commits and guides the management to the implementation of our growth strategy.

Our corporate responsibility programme has been in operation since 2021. During the year, we received the Green Office certificate also for our second office in Tampere, and we will continue to

certify other offices. Our goal is to increase the diversity of our personnel. Our age range is already wide, and in 2022, the share of women in our personnel increased to 18 per cent from the previous year's 14. Our employee net promoter score (eNPS) was 58, up from 46 the year before. We are currently updating our responsibility programme, which is expected to be published during the first half of this year.

In spring 2022, we updated our strategy. As part of our strategy, we intend to strengthen our brand, expand our operations regionally in Finland and continue to invest in our work community, and we have succeeded well in this in 2022. In 2022, approximately one-fifth of our revenue came from corporate sales. In the implementation of our strategy, this year we will focus especially on developing our corporate customer business and partnerships, which is supported by the changes we have made to our organisational structure.

Our medium-term financial targets updated in spring 2022 remain unchanged. We continue to aim for a revenue of EUR 50 million by 2025, profitable growth and EBITA of at least 14 per cent of revenue. Overall, the outlook for the IT services market for 2023 is positive, and especially the development of digital services and the demand for data and analytics services as well as for cyber security services are expected to remain good. We estimate that our revenue will grow in 2023 by at least 20% from the previous year. EBITA is estimated to be at least 10% of net sales.

My warmest thanks for the past year to our committed personnel, all our partners and customers, as well as our investors.

Matti Mujunen
CEO
Netum Group Plc

Report of the Board of Directors 1 January–31 December 2022

Netum is a profitably growing IT service company with over 20 years of experience in demanding IT projects. The company serves public administration and corporate customers with its Legacy to Digi® concept, which combines the traditional IT solutions in use with the latest digital applications – responsibly and securely. Netum's goal is to be the most trusted partner in its industry and the preferred employer. Netum's services include digital services development, system continuity services, data and analysis services, integration services, cyber security services and management consulting services.

Netum Group Plc is the parent company of the Netum Group. At the end of 2022, in addition to the parent company, the Group included Netum Oy and Netum Service Channel Oy.

Netum Group Plc's share is traded on Nasdaq Helsinki Ltd's Nasdaq First North Growth Market Finland marketplace.

Key events during the financial year

In spring 2022, the Board launched the preparation of a personnel incentive plan. A personnel share issue was carried out in September, which includes the possibility to later receive additional shares without payment based on employment and the company's results. A share-based incentive plan was established for the members of the Management Team and a few selected professionals, in which the participants have the opportunity to receive reward shares without payment based on the result of the period 2022–2024.

In June, the Board decided on the mergers of the subsidiaries Cerion Solutions Oy and Netum Integrations Oy with Netum Oy. The objective of the mergers was to develop the service business and to improve the efficiency of resource use. The mergers were completed on 31 December 2022.

In September, the Board decided on an organisational change in which Netum's business is divided into service business and product business. At the same time, the employees responsible for the Group functions were transferred to Netum Group Plc, and the composition of the Management Team was changed. As of 1 October 2022, Altti Raali, who previously served as the CEO of Cerion Solutions Oy, was appointed CEO of Netum Oy, which is responsible for the service business. The reorganisation of the product business is still under preparation.

On 29 December 2022, Netum Group Plc signed an agreement to acquire the share capital of Studyo Oy. Studyo Oy provides software and consulting services for the education sector. The acquisition strengthens Netum's position in the education sector and increases the importance of SaaS services in business. The acquisition was completed on 2 January 2023.

The Group's recruitment performance during the financial year was excellent. The number of personnel increased by 59 professionals.

Revenue, orders received and profitability

The Group's key figures for the past financial year and two preceding financial years are shown in the table below.

| | 2022 | 2021 | 2020 |
|---------------------|-------------|-------------|-------------|
| Revenue | €29,145,614 | €22,401,074 | €17,541,303 |
| Operating profit | €761,090 | €1,909,357 | €2,016,143 |
| Operating profit, % | 2.6% | 8.5% | 11.5% |
| Return on equity, % | 1.5% | 6.1% | 31.5% |
| Equity ratio, % | 59.6% | 60.6% | 44.2% |

During the financial period, Netum gained several new customers and made significant agreements.

- Haaga-Helia University of Applied Sciences, agreement on system maintenance and development for the "Peppi" student administration system, June
- Professional knowledge management services for the Kainuu Joint Municipal Authority for Social and Health Care (Kainuu Health and Social Services), Kuntien Tiera Oy, June
- Delivery of the Netum Dux system for IT asset management to a large public administration end customer, July
- An electronic service and management system for research activities for the wellbeing services counties of Pirkanmaa and Northern Savonia, Istekki Oy, September
- Data warehouse services as well as reporting, visualisation and analytics (BI) services for the development of social and healthcare operations, 2M-IT Oy, November
- LapIT Oy, ICT expert services for 21 sectors, December
- KEHA Centre (Development and administration centre for the Centres for Economic Development), an assignment agreement for the maintenance and support of continuous services related to the digitalisation project of employment and economic development services, December

The Group's revenue grew organically 21.8% and due to the acquisition of Cerion Solutions Oy, 30.1% in total. Profitable growth continued even though relative profitability fell short of the target for comparable EBITA, reaching 8.8% of revenue. This was due to, among other things, the internal workload related to the Group's reorganisation, the front-loaded increase in personnel, investments in the development of the Netum Dux product and the general increase in costs.

Financing and shares

The Annual General Meeting held on 29 March 2022 authorised the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in one or several instalments, either against payment or without payment. The total number of shares to be issued may amount to a maximum of 2,000,000 shares. The authorisation shall remain valid until the conclusion of the next Annual General Meeting, but no later than 31 March 2023.

In the personnel share issue in September 2022, a total of 185,500 new shares were subscribed to. Gross proceeds of EUR 0.7 million were raised in the share issue. Subscriptions were made by a total of 145 persons.

On 13 December 2022, the Board decided on a share issue without payment to the company itself. A total of 200,000 shares were issued. The shares were issued to prepare for the needs of the

personnel issue and the share-based incentive plan for the management, as well as for the use of the shares in possible acquisitions. The new shares were entered in the Trade Register on 3 January 2023.

At the end of 2022, Netum Group Plc had 11,720,500 shares, each carrying equal rights to voting and dividends. Netum Group Plc owns all of the outstanding shares of Netum Ltd and Netum Service Channel Ltd.

On 31 December 2022, the Group companies' holdings of their own shares were as follows:

- Netum Group Plc, 31,000 shares (0.3% of the company's shares)
- Netum Ltd, 37,000 shares (37.4% of the company's shares)

A summary of trading on Netum Group Plc's shares 1 January-31 December 2022:

| Nr of shares traded | Maximum, € | Minimum, € | Average price, € | Latest, € |
|---------------------|------------|------------|------------------|-----------|
| 638,876 | 4.60 | 3.55 | 4.04 | 3.75 |

Capital expenditure

The Group's gross investments in 2022 amounted to EUR 501,384. The investments were allocated to machinery and equipment as well as to continued development of the Netum Dux and Truugo software.

Research and development

Research and development activities were focused on the development of the Netum Dux and Truugo software. A total of EUR 470,415 in development costs was capitalised.

Risk management

Netum Group Plc's key operational risks are associated with the recruitment and retention of competent personnel, cost management, success in tendering and project deliveries, and responding to changes in technology. Risks associated with the success of product development and cyber security risks, taking the company's business operations into account, are also subject to continuous monitoring. To ensure information security in operations and manage cyber security risks, Netum Ltd uses an ISO 27001 compliant information security management system that is audited annually by an authorised independent party. Instructions are also in place regarding compliance with the same principles in the Group's other companies.

The company protects itself from liability risks by conducting risk management assessments of its assets, processes and the liabilities arising from the provision of the company's services. The company has sought to take out insurance against all risks that are sensible to manage by means of insurance for financial reasons or other reasons. Risks associated with external financing are managed by means of interest rate hedging.

The company has no pending legal cases and the company's operations do not involve any other legal risks that the Board of Directors is aware of that would have a material impact on the result of the company's operations.

Employees

During the financial year, Netum Group had a total of 254 employees on average. At the end of the financial year, Netum Group had 276 employees (2021: 176 employees on average, 2020: 128 employees on average).

The total amount of wages and salaries paid in 2022 amounted to EUR 14,630,333 (in 2021: EUR 10,394,445 and in 2020: EUR 7,487,252).

Impact of COVID-19 on the operations of Group companies

The Netum Group switched to remote work in mid-March 2020, and in 2021 and 2022, a large part of the working time was spent working remotely in accordance with the recommendations of the authorities. The company's capabilities for remote work are good, as the personnel has had the opportunity to work remotely for years already, and operations have been completely digitalised. Netum's customer base consists mainly of public administration, which has not been significantly weakened by the coronavirus pandemic. However, in 2022, COVID-19 morbidity was higher than in previous years.

Corporate responsibility

The corporate responsibility programme launched by Netum Group Plc in 2021 has progressed from an environmental focus and related practical measures towards sustainable development in all operations. Environmental factors are considered, for example, in the use of green electricity, the recycling of waste and equipment and, for example, the achievement of WWF Green Office certificates for the offices in Tampere and, in the future, for all locations. The company has an ongoing project that, in the future, will consider not only the environment, but also social and social responsibility, which will support the possibility of sustainable development for customers, society and personnel. Most of the Netum Group's projects and expertise also support the sustainable responsible development of society, and such expertise and projects will continue in the future.

Governance

After the Annual General Meeting, the members of Netum Group Plc's Board of Directors were Olavi Kõngäs (Chair), Repe Harmanen, Lars Laaksonen, Marja-Liisa Niinikoski and Jarmo Puputti. Before the Annual General Meeting, the members of Netum Group Plc's Board of Directors were Olavi Kõngäs (Chair), Repe Harmanen, Sari Helander, Lars Laaksonen and Jarmo Puputti.

The Board of Directors convened 13 times during the financial year.

The members of Netum Group Plc's Management Team as of 1 October 2022 are

- Matti Mujunen, CEO;
- Altti Raali, CEO, Netum Ltd, Services business;
- Pekka Levänen, Director, Finance;
- Liina Kangas, Director, HR and marketing;
- Jussi Vasama, Director, Sales;
- Juha-Pekka Leskinen, Director, Partnerships, and
- Kimmo Koivisto, Director, IT and security.

Lauri Stigell, CEO of Studyo Oy, was appointed as a member of the Management Team as of 16 January 2023.

The company's CEO during the financial year was Matti Mujunen.

The company's auditor was Tuija Siuko, Authorised Public Accountant, of Oy Tuokko Ltd.

Outlook and events after the reporting period

The demand outlook for the Group's products and services is positive. In particular, the demand for data and analytics services and cyber security services is expected to strengthen. Revenue and operating profit are expected to increase compared to the previous financial year. To achieve its growth targets, the company will continue recruiting IT professional and evaluate potential acquisition targets. To strengthen its competitiveness, the Group will continue to purposefully develop its service portfolio.

The transaction concerning Studyo Oy's share capital was completed in accordance with the deed of sale on 2 January 2023.

The Board's proposal on the use of profit

On 31 December 2022, Netum Group Plc's distributable funds amounted to EUR 19,592,279.33, of which the profit for the financial year was EUR 2,121,728.20.

The Board of Directors proposes that a dividend of EUR 0.11 be paid for each outstanding share from the company's distributable funds, and that the remainder of the profit be transferred to retained earnings.

There have been no significant changes in the company's financial position after the end of the financial year. The company's liquidity is good, and the proposed distribution of profit does not, in the view of the Board of Directors, jeopardise the company's solvency.

Financial statements

Consolidated income statement

| EUR | 1 Jan 2022–31 Dec 2022 | 1 Jan 2021–31 Dec 2021 |
|--|------------------------|------------------------|
| REVENUE | 29,145,614.27 | 22,401,074.38 |
| | | |
| Other operating income | 72,032.62 | 318,139.41 |
| Materials and services | | |
| Raw materials and consumables | | |
| Purchases during the financial year | 525,604.04 | 255,787.54 |
| External services | 3,871,929.84 | 3,669,483.78 |
| Total materials and services | -4,397,533.88 | -3,925,271.32 |
| Personnel expenses | | |
| Wages and salaries | 14,630,332.87 | 10,394,445.37 |
| Social security expenses | | |
| Pension expenses | 2,709,423.96 | 1,755,635.63 |
| Other social security expenses | 657,913.65 | 436,953.63 |
| Total personnel expenses | -17,997,670.48 | -12,587,034.63 |
| Depreciation and reduction in value | | |
| Depreciation according to plan | 420,671.69 | 344,187.83 |
| Depreciation of consolidated goodwill | 1,634,799.80 | 1,141,488.60 |
| Total depreciation and reduction in value | -2,055,471.49 | -1,485,676.43 |
| Other operating expenses | -4,005,881.37 | -2,811,873.99 |
| OPERATING PROFIT (-LOSS) | 761,089.67 | 1,909,357.42 |
| Financial income and expenses | | |
| Other interest and financial income | 2,424.83 | 9,003.69 |
| Reduction in value of current asset securities | 10,892.89 | -10,892.89 |
| Interest and other financial expenses | -143,193.96 | -962,932.09 |
| Total financial income and expenses | -129,876.24 | -964,821.29 |
| PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAX | 631,213.43 | 944,536.13 |
| Income tax | -446,539.18 | -415,312.83 |
| PROFIT (LOSS) FOR THE FINANCIAL YEAR | 184,674.25 | 529,223.30 |

Consolidated balance sheet

| ASSETS | | |
|-------------------------------------|----------------------|----------------------|
| EUR | 31 Dec 2022 | 31 Dec 2021 |
| NON-CURRENT ASSETS | | |
| Intangible assets | | |
| Development expenses | 667,592.52 | 442,393.71 |
| Intangible rights | 22,916.65 | 27,916.65 |
| Goodwill | 373,566.65 | 463,041.65 |
| Consolidated goodwill | 10,361,161.60 | 11,995,961.38 |
| Total intangible assets | 11,425,237.42 | 12,929,313.39 |
| Tangible assets | | |
| Machinery and equipment | 57,408.07 | 139,677.68 |
| Other tangible assets | 103,609.71 | 146,851.44 |
| Total tangible assets | 161,017.78 | 286,529.12 |
| TOTAL NON-CURRENT ASSETS | 11,586,255.20 | 13,215,842.51 |
| CURRENT ASSETS | | |
| Receivables | | |
| Long term | | |
| Loan receivables | 47,450.00 | 0.00 |
| Other receivables | 49,855.78 | 6,405.00 |
| Total long-term receivables | 97,305.78 | 6,405.00 |
| Short term | | |
| Account receivables | 3,722,867.05 | 3,950,236.35 |
| Loan receivables | 0.00 | 3,042.99 |
| Other receivables | 8,910.78 | 23,724.75 |
| Prepayments and accrued income | 893,070.64 | 807,109.11 |
| Total short-term receivables | 4,624,848.47 | 4,784,113.20 |
| Total receivables | 4,722,154.25 | 4,790,518.20 |
| Investments | | |
| Other investments | 50,081.13 | 1,329,729.74 |
| Total investments | 50,081.13 | 1,329,729.74 |
| Cash in hand and at banks | 3,593,186.70 | 941,394.60 |
| TOTAL CURRENT ASSETS | 8,365,422.08 | 7,061,642.54 |
| TOTAL ASSETS | 19,951,677.28 | 20,277,485.05 |

| | | |
|---|----------------------|----------------------|
| EQUITY AND LIABILITIES | | |
| EUR | 31 Dec 2022 | 31 Dec 2021 |
| EQUITY | | |
| Subscribed capital | | |
| Subscribed capital | 80,000.00 | 80,000.00 |
| Reserve for invested non-restricted capital | 12,107,075.00 | 11,430,000.00 |
| Retained earnings gain (loss) | -489,241.41 | 246,975.26 |
| Profit (loss) for the financial year | 184,674.25 | 529,223.30 |
| TOTAL EQUITY | 11,882,507.84 | 12,286,198.56 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Loans from credit institutions | 1,911,110.95 | 2,548,148.03 |
| Total non-current liabilities | 1,911,110.95 | 2,548,148.03 |
| Current liabilities | | |
| Loans from credit institutions | 637,037.08 | 637,037.08 |
| Account payables | 843,458.28 | 585,043.15 |
| Other payables | 1,439,825.94 | 1,657,084.21 |
| Accruals and deferred income | 3,237,737.19 | 2,563,974.02 |
| Total current liabilities | 6,158,058.49 | 5,443,138.46 |
| TOTAL LIABILITIES | 8,069,169.44 | 7,991,286.49 |
| TOTAL EQUITY AND LIABILITIES | 19,951,677.28 | 20,277,485.05 |

Consolidated statement of cash flows

| EUR | 1 Jan 2022–31 Dec 2022 | 1 Jan 2021–31 Dec 2021 |
|---|------------------------|------------------------|
| CASH FLOW FROM OPERATIONS: | | |
| Profit/loss before appropriations and taxes (+/–) | 631,213.43 | 944,536.13 |
| Adjustments (+/–): | | |
| Depreciation and amortisation | 2,055,471.49 | 1,485,676.43 |
| Other income and expenses without payments | 10,892.88 | -24,945.89 |
| Financial expenses | 129,876.24 | 964,821.29 |
| Cash flow before change in working capital | 2,827,454.04 | 3,370,087.96 |
| Change in working capital: | | |
| Interest-free current receivables increase (-) / decrease (+) | 429,981.22 | -626,802.89 |
| Interest-free current liabilities increase (-) / decrease (+) | 792,622.31 | 226.83 |
| Cash flow before financial items and taxes | 4,050,057.57 | 2,743,511.90 |
| | | |
| Interest and fees paid on other business financial expenses | -145,755.16 | -1,004,517.25 |
| Interest received from business operations | 2,007.96 | 9,003.69 |
| Income tax paid (-) | -791,979.88 | -535,691.15 |
| Cash flow from operating activities | 3,114,330.49 | 1,212,307.19 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Investments in tangible and intangible assets (-) | -501,384.14 | -466,391.68 |
| Proceeds from the disposal of tangible and intangible assets | 75,500.00 | 0.00 |
| Investments in subsidiary shares (-) | 0.00 | -5,602,000.87 |
| Cash flow from investing activities | -425,884.14 | -6,068,392.55 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Paid increase of own capital | 677,075.00 | 8,000,000.00 |
| Non-current receivables, increase (-) decrease (+) | -90,900.78 | 11,735.36 |
| Repayments of current loans (-) | -637,037.08 | -912,037.08 |
| Dividend paid (-) | -1,265,440.00 | -1,322,265.99 |
| Cash flow from financing activities | -1,316,302.86 | 5,777,432.29 |
| Change in cash flows, increase (+) / decrease (-) | 1,372,143.49 | 921,346.93 |
| Cash at the beginning of the financial period | 2,271,124.34 | 1,349,777.41 |
| Cash at the end of the financial period | 3,643,267.83 | 2,271,124.34 |

Parent company's income statement

| EUR | 1 Jan 2022–31 Dec 2022 | 1 Jan 2021–31 Dec 2021 |
|--|------------------------|------------------------|
| Revenue | 833,874.19 | 0.00 |
| Personnel expenses | | |
| Wages and salaries | 502,077.30 | 74,857.16 |
| Social security expenses | | |
| Pension expenses | 82,433.60 | 0.00 |
| Other social security expenses | 60,586.35 | 954.08 |
| Total personnel expenses | -645,097.25 | -75,811.24 |
| Other operating expenses | -733,872.76 | -259,038.23 |
| OPERATING PROFIT (-LOSS) | -545,095.82 | -334,849.47 |
| Financial income and expenses | | |
| Income from Group undertakings | 1,700,000.00 | 1,300,000.00 |
| Other interest and financial income from Group companies | 331.93 | 23.58 |
| Other interest and financial income | 709.72 | 8,923.01 |
| Reduction in value of current assets securities | 10,892.89 | -10,892.89 |
| Interest and other financial expenses | -142,056.05 | -960,425.72 |
| Total financial income and expenses | 1,569,878.49 | 337,627.98 |
| PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAX | 1,024,782.67 | 2,778.51 |
| Appropriations | | |
| Intra-Group transfer | 1,200,000.00 | 1,465,000.00 |
| Income tax | -103,054.47 | -34,133.44 |
| PROFIT (LOSS) FOR THE FINANCIAL YEAR | 2,121,728.20 | 1,433,645.07 |

Parent company's balance sheet

| ASSETS | | |
|-------------------------------------|----------------------|----------------------|
| EUR | 31 Dec 2022 | 31 Dec 2021 |
| NON-CURRENT ASSETS | | |
| Investments | | |
| Holdings in Group companies | 20,769,920.68 | 20,769,920.68 |
| Receivables from Group companies | 70,000.00 | 0.00 |
| Total investments | 20,839,920.68 | 20,769,920.68 |
| TOTAL NON-CURRENT ASSETS | 20,839,920.68 | 20,769,920.68 |
| CURRENT ASSETS | | |
| Receivables | | |
| Long term | | |
| Receivables from Group companies | 0.00 | 70,000.00 |
| Loan receivables | 47,450.00 | 0.00 |
| Other receivables | 49,855.78 | 0.00 |
| Total long-term receivables | 97,305.78 | 70,000.00 |
| Short term | | |
| Receivables from Group companies | 311,030.39 | 0.00 |
| Other receivables | 8,405.68 | 11,919.10 |
| Prepayments and accrued income | 122,133.29 | 37,716.33 |
| Total short-term receivables | 441,569.36 | 49,635.43 |
| Total receivables | 538,875.14 | 119,635.43 |
| Investments | | |
| Other investments | 0.00 | 1,279,648.61 |
| Total investments | 0.00 | 1,279,648.61 |
| Cash in hand and at banks | 3,592,246.19 | 740,170.31 |
| TOTAL CURRENT ASSETS | 4,131,121.33 | 2,139,454.35 |
| TOTAL ASSETS | 24,971,042.01 | 22,909,375.03 |

| EQUITY AND LIABILITIES | | |
|---|----------------------|----------------------|
| EUR | 31 Dec 2022 | 31 Dec 2021 |
| EQUITY | | |
| Subscribed capital | | |
| Subscribed capital | 80,000.00 | 80,000.00 |
| Reserve for invested non-restricted capital | 12,107,075.00 | 11,430,000.00 |
| Retained earnings gain (loss) | 5,363,476.13 | 5,195,271.06 |
| Profit (loss) for the financial year | 2,121,728.20 | 1,433,645.07 |
| TOTAL EQUITY | 19,672,279.33 | 18,138,916.13 |
| LIABILITIES | | |
| Non-current | | |
| Loans from credit institutions | 1,911,110.95 | 2,548,148.03 |
| Total non-current liabilities | 1,911,110.95 | 2,548,148.03 |
| Current | | |
| Loans from credit institutions | 637,037.08 | 637,037.08 |
| Account payables | 53,406.16 | 5,447.53 |
| Amounts owed to Group companies | 2,306,287.62 | 463,964.66 |
| Other liabilities | 116,951.68 | 1,100,000.00 |
| Accruals and deferred income | 273,969.19 | 15,861.60 |
| Total current liabilities | 3,387,651.73 | 2,222,310.87 |
| TOTAL LIABILITIES | 5,298,762.68 | 4,770,458.90 |
| TOTAL EQUITY AND LIABILITIES | 24,971,042.01 | 22,909,375.03 |

Parent company's statement of cash flows

| EUR | 1 Jan 2022–31 Dec 2022 | 1 Jan 2021–31 Dec 2021 |
|---|------------------------|------------------------|
| CASH FLOW FROM OPERATIONS: | | |
| Profit/loss before appropriations (+/-) | 1,024,782.67 | 2,778.51 |
| Adjustments (+/-): | | |
| Other income and expenses without payments | 10,892.89 | -21,003.89 |
| Financial income and expenses | -1,569,878.49 | -337,627.98 |
| Cash flow before change in working capital | -534,202.93 | -355,853.36 |
| Change in working capital: | | |
| Interest-free current receivables increase /decrease | -329,750.66 | -29,023.82 |
| Interest-free current liabilities increase /decrease | 1,167,902.06 | -721,851.65 |
| Cash flow before financial items and taxes | 303,948.47 | -1,106,728.83 |
| Interest and fees paid on other business financial expenses | -144,617.25 | -1,002,010.88 |
| Dividends received from business operations | 1,700,000.00 | 1,300,000.00 |
| Interests received from business operations | 624.78 | 8,946.59 |
| Income tax paid (-) | -164,820.87 | -167,218.33 |
| Cash flow from operating activities | 1,695,135.13 | -967,011.45 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Investments in subsidiary shares (-) | 0.00 | -6,162,368.00 |
| Cash flow from investing activities | 0.00 | -6,162,368.00 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Paid increase of own capital | 677,075.00 | 8,000,000.00 |
| Non-current receivables, increase (-) decrease (+) | -97,305.78 | 0.00 |
| Repayments of current loans (-) | -637,037.08 | -912,037.08 |
| Dividend paid (-) | -1,265,440.00 | -753,395.99 |
| Group subsidies | 1,200,000.00 | 1,465,000.00 |
| Cash flow from financing activities | -122,707.86 | 7,799,566.93 |
| Change in cash flows, increase (+) / decrease (-) | 1,572,427.27 | 670,187.48 |
| Cash at the beginning of the financial period | 2,019,818.92 | 1,349,631.44 |
| Cash at the end of the financial period | 3,592,246.19 | 2,019,818.92 |

Notes

Accounting policies

Valuation and accrual principles and methods

Valuation of non-current assets

Depreciation according to plan has been deducted from the acquisition cost of intangible and tangible assets entered in the balance sheet. Acquisition cost includes variable costs incurred in acquisition and manufacturing. Grants received have been recorded as a deduction from the acquisition cost.

Acquisition cost of non-current assets with a probable useful life is a maximum of three years and small acquisitions within the meaning of the Business Tax Act are fully recorded for the period of the acquisition.

Product development costs that generate income for three or more years have been capitalised in the balance sheet development costs and will be eliminated over five years.

The company's investments in subsidiaries have been valued at their acquisition cost.

Depreciation according to plan is calculated based on the economic life as follows:

| | 2022 Parent company | 2022 Consolidated |
|-------------------------|------------------------|---------------------------|
| Development expenses | - | Depreciation in 5 years |
| Intangible rights | - | Depreciation in 10 years |
| Goodwill | - | Depreciation in 10 years |
| Machinery and equipment | - | 25% residual depreciation |
| Other tangible assets | - | Depreciation in 5 years |
| Consolidated goodwill | - | Depreciation in 10 years |

Valuation of financial securities

Financial securities and other such financial assets are valued at their acquisition cost or lower than their probable fair market price.

Accounting principles of the cash flow statement

Cash flow statements have been prepared according to the general guidance by the Finnish Accounting Board (30 January 2007). Cash flow from operating activities is presented in accordance with the indirect presentation.

Company structure

The parent company is Netum Group Plc, registered in Helsinki. The copy of financial statements of Netum Group Plc are available in the company's office at Yliopistonkatu 58 B 33100 Tampere.

Accounting principles of consolidated financial statements

The company's subsidiaries are Netum Ltd (100%) since 4 February 2017, Jab Oy (100%) 6 February 2017–30 September 2019, Netum Service Channel Oy (100%) since 24 November 2017, Netum Integrations Oy 29 June 2019–31 December 2022 and Cerion Solutions Oy 1 October 2021–31 December 2022.

The company's subsidiary Jab Oy has merged into other subsidiary Netum Oy on 30 September 2019. The company's subsidiaries Netum Integrations Oy and Cerion Solutions Oy have merged with another subsidiary, Netum Ltd, on 31 December 2022.

Consolidated financial statements have been prepared using the acquisition cost method.

Intra-Group transactions, internal ownership, internal receivables and liabilities, and internal profit distribution have been eliminated in the consolidated financial statements.

The bookings related to the merger have been eliminated, and the depreciation of the merged company's group assets have been continued in accordance with the depreciation plan.

Exceptional events during the financial year

Netum Ltd has received a grant from Business Finland for the projects. The portion of grants received for 2022 has been booked in other operating income.

Notes to the income statement

| | | | | |
|---|----------------|----------------|---------------------|---------------------|
| Revenue | 2022 | 2021 | 2022 | 2021 |
| Geographical distribution | Parent company | Parent company | Consolidated | Consolidated |
| Finland | 833,874.19 | 0.00 | 29,000,695.15 | 22,324,453.40 |
| Rest of Europe | 0.00 | 0.00 | 144,919.12 | 76,620.98 |
| | | | | |
| Other operating income | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| Grants/Business Finland | 0.00 | 0.00 | 39,509.91 | 128,631.42 |
| Other income | 0.00 | 0.00 | 32,522.71 | 189,507.99 |
| | | | | |
| Depreciation according to plan | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| Development expenses | 0.00 | 0.00 | 245,216.62 | 153,942.61 |
| Intangible rights | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| Goodwill | 0.00 | 0.00 | 89,475.00 | 89,475.00 |
| Machinery and equipment | 0.00 | 0.00 | 19,136.01 | 37,647.63 |
| Other tangible assets | 0.00 | 0.00 | 61,844.06 | 58,122.59 |
| Consolidated goodwill | 0.00 | 0.00 | 1,634,799.80 | 1,141,488.60 |
| Depreciation according to plan, total | 0.00 | 0.00 | 2,055,471.49 | 1,485,676.43 |
| | | | | |
| Personnel | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| Average number of personnel during the reporting period | 19 | 0 | 254 | 176 |
| Management salaries and fees | 123,987.25 | 74,857.16 | 418,034.43 | 352,363.06 |
| | | | | |
| Auditor's fees | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| Audit | 21,070.00 | 15,915.00 | 47,077.50 | 33,565.00 |
| Other services | 600.00 | 64,472.50 | 0.00 | 64,472.50 |

Notes to the assets

| ACQUISITION AND DEPRECIATION OF FIXED ASSETS | 2022 | 2021 | 2022 | 2021 |
|---|----------------|----------------|---------------|---------------|
| | Parent company | Parent company | Consolidated | Consolidated |
| INTANGIBLE ASSETS | | | | |
| DEVELOPMENT EXPENSES | | | | |
| Acquisition cost 1 January | 0.00 | 0.00 | 442,393.71 | 283,200.50 |
| Investments | 0.00 | 0.00 | 470,415.41 | 313,135.80 |
| Acquisition cost 31 December | 0.00 | 0.00 | 912,809.12 | 596,336.30 |
| Depreciation for the financial year | 0.00 | 0.00 | -245,216.62 | -153,942.61 |
| Accounting value 31 December | 0.00 | 0.00 | 667,592.52 | 442,393.71 |
| INTANGIBLE RIGHTS | | | | |
| Acquisition cost 1 January | 0.00 | 0.00 | 27,916.65 | 32,916.65 |
| Acquisition cost 31 December | 0.00 | 0.00 | 27,916.65 | 32,916.65 |
| Depreciation for the financial year | 0.00 | 0.00 | -5,000.00 | -5,000.00 |
| Accounting value 31 December | 0.00 | 0.00 | 22,916.65 | 27,916.65 |
| GOODWILL | | | | |
| Acquisition cost 1 January | 0.00 | 0.00 | 463,041.65 | 552,516.65 |
| Acquisition cost 31 December | 0.00 | 0.00 | 463,041.65 | 552,516.65 |
| Depreciation for the financial year | 0.00 | 0.00 | -89,475.00 | -89,475.00 |
| Accounting value 31 December | 0.00 | 0.00 | 373,566.65 | 463,041.65 |
| CONSOLIDATED GOODWILL | | | | |
| Acquisition cost 1 January | 0.00 | 0.00 | 11,995,961.38 | 6,559,967.08 |
| Investments | 0.00 | 0.00 | 0.00 | 6,577,482.90 |
| Acquisition cost 31 December | 0.00 | 0.00 | 11,995,961.38 | 13,137,449.98 |
| Depreciation for the financial year | 0.00 | 0.00 | -1,634,799.80 | -1,141,488.60 |
| Unamortised consolidated goodwill 31 Dec | 0.00 | 0.00 | 10,361,161.60 | 11,995,961.40 |
| TANGIBLE ASSETS | | | | |
| MACHINERY AND EQUIPMENT | | | | |
| Acquisition cost 1 January | 0.00 | 0.00 | 139,677.68 | 41,321.64 |
| Investments | 0.00 | 0.00 | 12,366.40 | 136,003.67 |
| Divestments | 0.00 | 0.00 | -75,500.00 | 0.00 |
| Acquisition cost 31 December | 0.00 | 0.00 | 76,544.08 | 177,325.31 |
| Depreciation for the financial year | 0.00 | 0.00 | -19,136.01 | -37,647.63 |
| Accounting value 31 December | 0.00 | 0.00 | 57,408.07 | 139,677.68 |
| OTHER TANGIBLE ASSETS | | | | |
| Acquisition cost 1 January | 0.00 | 0.00 | 146,851.44 | 162,780.21 |
| Investments | 0.00 | 0.00 | 18,602.33 | 42,193.82 |
| Acquisition cost 31 December | 0.00 | 0.00 | 165,453.77 | 204,974.03 |
| Depreciation for the financial year | 0.00 | 0.00 | -61,844.06 | -58,122.59 |
| Accounting value 31 December | 0.00 | 0.00 | 103,609.71 | 146,851.44 |

| RECEIVABLES | 2022 | 2021 | 2022 | 2021 |
|---|-----------------------|-----------------------|---------------------|---------------------|
| | Parent company | Parent company | Consolidated | Consolidated |
| Amounts owed by Group member companies | | | | |
| Reserve for invested non-restricted capital | 70,000.00 | 70,000.00 | 0.00 | 0.00 |
| Other receivables | 311,030.39 | 0.00 | 0.00 | 0.00 |
| | 381,030.39 | 70,000.00 | 0.00 | 0.00 |
| Accruals and deferred income | Parent company | Parent company | Consolidated | Consolidated |
| Accruals related to personnel expenses | 0.00 | 0.00 | 7,631.46 | 13,484.75 |
| Taxation | 65,167.68 | 3,401.28 | 300,338.83 | 30,039.21 |
| Sales accrual | 0.00 | 0.00 | 109,214.20 | 200,760.00 |
| Business Finland grant accruals | 0.00 | 0.00 | 61,000.00 | 72,690.09 |
| Other accrued income | 56,965.61 | 34,315.05 | 414,886.15 | 490,135.06 |
| Total | 122,133.29 | 37,716.33 | 893,070.64 | 807,109.11 |
| FINANCIAL SECURITIES | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| | Accounting value | Accounting value | Accounting value | Accounting value |
| Financial securities | 0.00 | 1,279,648.61 | 50,081.13 | 1,329,729.74 |
| | Market value | Market value | Market value | Market value |
| | 0.00 | 1,279,648.61 | 50,081.13 | 1,345,376.47 |

Notes to the liabilities

| AMOUNTS OWED TO GROUP MEMBER COMPANIES | 2022 | 2021 | 2022 | 2021 |
|--|----------------|----------------|--------------|--------------|
| | Parent company | Parent company | Consolidated | Consolidated |
| Accounts payable | 0.00 | 4,191.20 | 0.00 | 0.00 |
| Short-term accruals | 2,306,287.62 | 459,773.46 | 0.00 | 0.00 |
| Total | 2,306,287.62 | 463,964.66 | 0.00 | 0.00 |
| Accruals and deferred expenses | | | | |
| Accruals related to personnel expenses | 262,066.39 | 0.00 | 3,169,310.08 | 2,414,129.03 |
| Taxation | 0.00 | 0.00 | 52,792.40 | 128,015.39 |
| Other deferred expenses | 11,902.80 | 15,861.60 | 15,634.71 | 21,829.60 |
| Total | 273,969.19 | 15,861.60 | 3,237,737.19 | 2,563,974.02 |

Commitments and contingent liabilities

| Lease liabilities | 2022 | 2021 | 2022 | 2021 |
|---|----------------|----------------|--------------|--------------|
| | Parent company | Parent company | Consolidated | Consolidated |
| Lease liabilities for business premises | 705,319.89 | 0.00 | 705,319.89 | 284,965.16 |
| | | | | |
| Leasing liabilities | 2022 | 2021 | 2022 | 2021 |
| Due in next financial year | 463,327.61 | 9,439.43 | 811,053.08 | 142,743.58 |
| Due later | 644,367.54 | 23,256.30 | 1,027,161.39 | 202,801.07 |
| Total | 1,107,695.15 | 32,695.73 | 1,838,214.47 | 345,544.65 |
| Business credit cards | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| Amount used | | 0.00 | 14 839.18 | 4 982.79 |
| Amount unused | 0.00 | 0.00 | 20 000.00 | 27 852.77 |
| Credit account limit | 2022 | 2021 | 2022 | 2021 |
| | Parent company | Parent company | Consolidated | Consolidated |
| Limit, unused | 600 000.00 | 300 000.00 | 600 000.00 | 300 000.00 |
| | | | | |
| Commitments given | 2022 | 2021 | 2022 | 2021 |
| Guarantees in rem: | Parent company | Parent company | Consolidated | Consolidated |
| Commitments given by type | | | | |
| Business mortgages | 4 000 000.00 | 4 000 000.00 | 4 000 000.00 | 5 500 000.00 |

Contingent liabilities given on behalf of Group companies

Netum Group Plc has issued a comprehensive guarantee on behalf of Netum Oy, Netum Service Channel Oy and Netum Integrations Oy. In addition, the shares of Netum Oy have been pledged.

Change in capital and reserves

| | 2022 | 2021 | 2022 | 2021 |
|---|----------------|----------------|---------------|---------------|
| | Parent company | Parent company | Consolidated | Consolidated |
| 1. Subscribed capital | | | | |
| Subscribed capital total 1 January | 80,000.00 | 2,500.00 | 80,000.00 | 2,500.00 |
| Increase of subscribed capital | 0.00 | 77,500.00 | 0.00 | 77,500.00 |
| Subscribed capital total 31 December | 80,000.00 | 80,000.00 | 80,000.00 | 80,000.00 |
| | | | | |
| 2. Unrestricted capital | | | | |
| Reserve for invested non-restricted capital 1 January | 11,430,000.00 | 3,507,500.00 | 11,430,000.00 | 3,507,500.00 |
| Increase from issue of shares | 677,075.00 | 8,000,000.00 | 677,075.00 | 8,000,000.00 |
| Decrease / increase of subscribed capital | 0.00 | -77,500.00 | 0.00 | -77,500.00 |
| Reserve for invested non-restricted capital 31 December | 12,107,075.00 | 11,430,000.00 | 12,107,075.00 | 11,430,000.00 |
| Retained earnings gain 1 January | 5,195,271.06 | 4,658,024.65 | 246,975.26 | 257,934.84 |
| Transfer of profit/loss for the financial year | 1,433,645.07 | 1,290,642.40 | 529,223.30 | 1,311,306.41 |
| Dividends paid | -1,265,440.00 | -753,395.99 | -1,265,440.00 | -1,322,265.99 |
| Retained earnings gain 31 December | 5,363,476.13 | 5,195,271.06 | -489,241.41 | 246,975.26 |
| Profit for the financial year | 2,121,728.20 | 1,433,645.07 | 184,674.25 | 529,223.30 |
| Unrestricted capital total 31 December | 19,592,279.33 | 18,058,916.13 | 11,802,507.84 | 12,206,198.56 |
| Capital and reserves total 31 December | 19,672,279.33 | 18,138,916.13 | 11,882,507.84 | 12,286,198.56 |

Repurchase of own shares

The accounting value of the 31,000 shares held by the company at the balance sheet date was EUR 25,492.71. The market value of the shares was EUR 116,250.00.

Statement of distributable equity

| | Parent company |
|---|----------------|
| Reserve for invested non-restricted capital | 12,107,075.00 |
| Retained earnings gain | 5,363,476.13 |
| Profit for the financial year | 2,121,728.20 |
| Unrestricted capital total 31 December | 19,592,279.33 |
| Distributable equity total | 19,592,279.33 |

Signature of the financial statements

In Helsinki, 6 March 2023

Olavi Kõngäs
Chairman of the Board of Directors

Lars Laaksonen
Member of the Board of Directors

Repe Harmanen
Member of the Board of Directors

Marja-Liisa Niinikoski
Member of the Board of Directors

Jarmo Puputti
Member of the Board of Directors

Matti Mujunen
CEO

Auditor's note

A report has been adopted today on the audit carried out.

Tampere, 7 March 2023

Oy Tuokko Ltd
Audit firm

Tuija Siuko
Authorised Public Accountant (KHT)

The financial statements and the auditor's note have been signed electronically.

Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Netum Group Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Netum Group Oyj (business identity code 2804021-5) for the financial year 1.1. - 31.12.2022. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the Group as well as for the parent company.

In our opinion, the financial statements, in which the parent company's income statement shows a profit of 2.121.728,20 euros, give a true and fair view of the Group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation 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 and the Managing Director are 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.

In preparing the financial statements, the Board of Directors and the Managing Director are 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 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 the 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' and the Managing Director's 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 company 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.

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 and the Managing Director are responsible for the other information. The other information comprises 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. 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, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Tampere, 7 March 2023

Oy Tuokko Ltd
Audit Firm

(electronically signed)
Tuija Siuko
Authorised Public Accountant (KHT)