

INFORMATION DOCUMENT



Nordhealth AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Nordhealth AS (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**Nordhealth**") solely for use in connection with the admission to trading (the "**Admission**") of the shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's issued and outstanding share capital is NOK 79,999,999, divided into 45,000,000 A-shares (the "**Shares**") and 34,999,999 B-shares (the "**Unlisted Shares**"), each with a nominal value of NOK 1. All Shares carry one vote, while the Unlisted Shares carry ten votes. A detailed description of the differences between the Shares and the Unlisted Shares is included in Section 10.8.

The Shares have been approved for admission to trading on Euronext Growth and are expected to start trading on or about 3 June 2021 under the ticker code "NORDH". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. The Unlisted Shares will not be admitted for trading.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF) are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71 (THE "EU PROSPECTUS REGULATION").

THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE LISTING SPONSOR AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisor
Carnegie AS



The date of this Information Document is 3 June 2021

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IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a Regulated Market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("**Definitions and glossary of terms**").

The Company has engaged Carnegie AS as its advisor in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations and applicable securities laws and regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors

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should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a limited company incorporated under the Norwegian law. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board of Directors**" and each member of the Board of Directors a "**Board Member**") and the members of the Group's management team (the "**Management**") are not residents of the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or the Board Members or members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Board Members or the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risks related to the Group and the industry in which it operates

1.1.1 The Group may be unable to retain and obtain new contracts

Although most of the Group's contracts with health professionals and other customers and partners for use of the Group's Software-as-a-Service ("**SaaS**") services are automatically renewed, the Group is still dependent on retaining existing contracts and also obtaining new contracts on acceptable terms, in order to maintain and/or increase its revenues. If the Group does not succeed in retaining existing customers and also attracting new customers, it could have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

1.1.2 The Group's profitability may be affected by its customers' revenue

Some of the Group's customers contracts include a compensation model under which the Group's remuneration is depending on the customers' revenue. Consequently, a decrease in customers' revenue will impact the Group's remuneration, which in turn may have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

1.1.3 The Group's ability to sell products (licensing options) to its platform could be harmed by real or perceived defects or errors

The software technology underlying the Group's platform is inherently complex and may contain material defects or errors, particularly when new products are first introduced or when new features or capabilities are released. The Group may from time to time have defects or errors in its platform and products, and there can be no assurance that its platform and new products will not contain defects. Any real or perceived errors, failures, vulnerabilities, or bugs in the platform and products could result in negative publicity or lead to data security, access, retention or other performance issues. Furthermore, any costs incurred in correcting such defects or errors may be substantial and may harm the Group's reputation and impose liability. Any such defects or errors could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.4 The Group's business may be adversely affected by disruptions to IT systems and/or other third party supplied services/solutions

Although the Group owns the majority of the intellectual property rights ("**IPR**") to the software it offers to customers and partners, the Group relies on services and IPR licences from a range of third-party suppliers. Consequently a potential future deterioration in the relationship with third party suppliers and/or inability or difficulties of implementing third party solutions, as well as quality issues, supply disruptions or failure of such third parties to

adequately provide critical support and services, may significantly impede the Group's ability to provide its services and in turn may have an adverse effect on the Group's ability to attract and retain customers and may thus adversely affect its results of operations, financial condition and/or prospects.

1.1.5 The Group's business is dependent on valuable partnerships and software integration with third parties

The effectiveness of the Group's software platform is highly dependent on valuable partnerships with respect to IT-applications used by the Group and integration with necessary software, especially integration with various systems utilised by the Group's customers and partners. Although the Group has successfully entered into valuable partnerships and integrated their technology with third party suppliers, any changes in such third-party systems may result in the Group's technology being incompatible with such system and in turn may have a material adverse effect on the Group's results of operations, financial condition and/or prospects.

1.1.6 The Group may not be able to successfully anticipate, manage or adopt technological changes within the e-health industry

The Group may be unsuccessful in anticipating, managing or adopting technological changes within the e-health industry on a timely and cost-effective basis. Failure to deliver new technology and/or make the necessary updates to existing products could result in both loss of existing customers and failure to attract new ones, which could reduce profitability or disrupt operations and harm the Group's business. In addition, the Group's future growth may require additional investment in these systems. The Group may not have adequate capital resources available when it needs to make such investments, which could result in a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.1.7 The Group is exposed to risks related to cyber security and cyber crime

The Group is exposed to cyber security related risks through the nature of the services provided, which involves storage of both personal data and sensitive data (also referred to as special categories of personal data). The risks the Group is exposed to include for example Trojan attacks, phishing and denial of service attacks. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third-party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human mistakes which exposes the Group to potential threats like hackers and others trying to exploit the data the Group is processing, for financial gain or information collecting for other illegal purposes.

1.1.8 The Group is vulnerable to adverse market perception

The Group must display a high level of integrity and maintain the trust and confidence of its customers and partners. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group, could adversely affect the Group's reputation and the value of the Group's brand, as well as its business, operating results and financial position. The Group currently has no internal policies for compliance related to e.g., anti-corruption, solicitation payments etc., but will prepare and implement such policies in due course.

1.1.9 The Group is exposed to risks associated with handling personal data and other sensitive information and system critical tasks for its customers and partners

The Group is handling data within the healthcare sector and other sectors that may be linked to individual persons, which by its nature is highly sensitive. The Group is liable to its customers, regulatory authorities and the individuals whose personal data is handled for damages caused by unauthorised use or disclosure of personal data as well as sensitive and confidential information. Unauthorised disclosure of any such information may result in significant fines and may damage the Group's brand and/or reputation and may lead to customer attempting to cancel existing agreements with the Group. These factors may in turn have an adverse effect on the Group's ability to attract and retain customers and partners and in turn adversely affect the Group's business, cash flow, operating results and financial position.

1.1.10 The Group's software products may contain design and manufacturing defects that may cause product liability claims

The Group's software products may contain defects in design and manufacture that may cause performance failure. Software products are inherently complex and often contain defects and errors when first introduced. Any product

defects or other failure of the Group's products could harm the Group's reputation and result in adverse publicity, lost revenue, delivery delays, products liability claims, harm to the Group's brand and reputation, and significant warranty and other expenses, and could have a material adverse impact on the Group's business, financial condition, operating results and prospects.

1.1.11 The Group's business and business strategy are tied to its intellectual property rights

The Group's technology and know-how is an inherent part of the daily business and business strategy. Any failure to protect the Group's proprietary rights adequately could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue which would adversely affect the Group's business, prospects, cash flow, financial condition and operating results. The Group's success depends, at least in part, on the Group's ability to protect the Group's core technology and intellectual property. The Group relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights.

The Group cannot give any assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. The lack of proper and clearly defined IPR and confidentiality regulations in agreements with employees, management and third parties, or in some cases lack of agreements/regulations at all, may also expose the Company to risks related to breach of IPR and/or weak IPR protection for the Company. In addition, the Group relies on free and open-source software in the development of its intellectual property. While the Group avoids using open-source software under licenses which require that applications or derivatives of the open-source software must be released to third parties for free (so-called "copyleft licenses"), the Group cannot give assurance that all modules covered by the Group's product offering is completely free from software licensed under such copyleft licenses. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition.

Further, the Group may receive inquiries from holders of patents or other proprietary rights inquiring whether the Group infringe their proprietary rights. Companies holding patents or other intellectual property rights relating to software products may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses.

1.1.12 The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group has to date focused primarily on the Nordic market, but its current strategy involves growing and expanding internationally. The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, even if the Group successfully implements its strategy, there is no guarantee that the Group achieves its business and financial objectives. The Group's Management team will review and evaluate the business strategy with the Company's board of directors on a regular basis, and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

1.1.13 Acquisition risks

As part of the Group's growth strategy, the Group considers the acquisition of other companies to expand the Group's existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) problems associated with maintaining relationships with employees of acquired businesses, (iii) the increasing demands on the Group's operational systems and technical capabilities, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial

reporting within allowable time frames, (v) risks associated with the ability to fund expected and unexpected capital costs and expenses associated with any acquired entity/assets and (vi) the loss of key employees of acquired entities/assets.

The Group may also become responsible for unexpected liabilities that the Group failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired. Any of these liabilities, individually or in the aggregate, would, if materialised, have a material adverse effect on the Group's businesses, products, prospects, financial condition and results of operations.

1.1.14 The Group may become involved in disputes

In the ordinary course of business, the Group may become involved in litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on its business, cash flows, results of operations, financial condition and/or prospects. In addition, such actions may also expose the Group to negative publicity, which might affect the brand and reputation as well as the customer preference for the Group's products, and/or result in substantial legal expenses to the Group and distract significant time and attention of its executive management and management team, diverting their attention from the business and operations.

1.1.15 The Group may be unable to retain or replace key executives, key employees and qualified employees

The Group's business requires specialized and skilled personnel. There is a risk that the Group will be unable to keep a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business. There can be no assurance that the Group will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

1.1.16 The Group CEO is a key executive

Although the group's CEO is the major and controlling shareholder of the Group and hence is unlikely to leave, unforeseen illness, incapacity or death could have a material adverse effect.

1.1.17 Multiple Voting Shares for Management

The Company has two classes of shares: the Shares and the Unlisted Shares. The Unlisted Shares provide control of the Company with the majority CEO and his family. Although the CEO and his family at issuance have a majority of the votes, irrespective of whether or not they hold a majority of the capital, via the operation of the Unlisted Shares, if there were future issues, the holders of Unlisted Shares could drop below 50% of the capital and still keep control of the Company via the operation of the Unlisted Shares that carry 10 votes each. This control block could make bad decisions in the Company causing material adverse results even when their combined shareholding is much reduced. The holders of Shares are protected in the case of a change of control via a sale to non-affiliated parties or arms-length transactions. The holders of the Unlisted Shares cannot sell a majority stake of the Unlisted Shares to a third party, in one transaction or series of related transactions unless the acquirer offers to acquire all shares in the Company at the same price per share. In such event the Unlisted Shares automatically become Shares. However, almost all other actions except a major change in the Articles of Association are controlled by the Management via their Unlisted Shares now and probably in the foreseeable future.

1.1.18 Risks related to the public sector contracting environment

The Group may participate in tenders subject to public procurement rules in the future. No assurances can be given that the Group will succeed in winning the tenders related to contracts with public counterparties. Furthermore, to the extent that public counterparties have entered into contracts directly with the Group and the relevant contract should have been procured through a tender process by the public counterparty, the Group risks that the relevant contract may be terminated. While the Group has no indication that any of its current customer contracts should have been procured by a public counterparty through a tender process, no assurance can be given that the public counterparties have correctly interpreted the public procurement rules, and that the Group has no current customer contracts that should have been procured by the public counterparty through a tender process.

1.1.19 The outbreak of COVID-19 or another pandemic may have significantly negative effect on the Group

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"), which was recognized as a pandemic by the World Health Organization in March 2020. The outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world, has, and are expected to continue to, severely impact companies and markets globally and locally. This may result in a prolonged reduction in the level of activity in the Nordics and the global economy. A prolonged reduction in activity level may severely impact the Group's customers and could in turn negatively affect the Group's revenue and operations going forward, including the Group's ability to raise capital or secure financing. Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain.

1.2 Legal and regulatory risk

1.2.1 Risk related to the application of tax laws and regulations

Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group. The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If tax authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.2.2 The Group is exposed to risks related to data protection, privacy and laws and regulations for processing health data and supplying services to the health sector

The Group has to comply with a wide range of laws and regulations. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 20167679 ("**GDPR**") in the EU/EEA, which has been incorporated into and made part of local law in the jurisdictions in which the Group mainly operates. These general requirements for processing personal data are supplemented by health sector specific laws and regulations for processing health data and supplying services to the health sector, as well as industry code of conducts which the Group's customers and partners expect the Group to comply with.

Although the Group has adopted measures to ensure compliance with the above-mentioned laws and regulations, such measures may not be sufficient or successful. If the Group is found not to be in compliance with applicable legal and regulatory requirements it could be subject to civil remedies, including fines and injunctions and potentially cancellation of customer agreements, as well as potential criminal sanctions, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's processing of personal data and health data requires that the Group continuously invests in its measures and guidelines for complying with Data Protection Laws, the GDPR and applicable legislation governing the supply of services to the health sector, which the Group is aware of and dedicated to undertaking. The Group has an ongoing process in order to ensure that the Group's legacy procedures from past acquisitions are fully GDPR compliant.

Changes in the regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring compliance. The Group has invested financial and managerial resources to ensure compliance with such legal and regulatory requirements and expects to continue to be in compliance in the future. Changes in the legal and regulatory requirements could result in a material expenditure, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.2.3 The Group is exposed to risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations. Following the Admission, the Group will prepare its consolidated financial statements in accordance with Norwegian generally accepted accounting principles ("**NGAAP**").

1.2.4 Risk related to legal, governmental or arbitration proceedings

The Group, its customers or other third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Group's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expenses by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

1.3 Risk related to the Group's financial situation

1.3.1 Risks related to financing

The Group is dependent on current financing arrangements, renewal of these and/or obtaining new financing agreements to fund its operations, working capital or capital expenditures. The Company cannot assure that it will be able to obtain any additional financing or retain or renew current financing upon expiry on terms that are acceptable, or at all. If funding is insufficient at any time in the future, the Group may be unable to execute its business strategy or take advantage of business opportunities, any of which could adversely impact the Group's business, results of operations, cash flows and financial condition.

The Group has covenants in relation to its borrowings. Not meeting these covenants may require outstanding long-term borrowings to become current and to be repaid. The Company may not be able to renegotiate new financing arrangements or obtain waivers if its performance falls behind. Also, the Group's financing arrangements with Danske Bank includes changes of control provisions giving Danske Bank the right to terminate the financing arrangements in the event of a material change of ownership. Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders.

1.3.2 The Group is exposed to liquidity risks

In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group ensures that adequate cash resources (i.e., cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to cancel the entire or part of the commitment.

Furthermore, if, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, cash flows, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

1.3.3 The Group is exposed to funding risks

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity in order to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition and prospects.

1.3.4 The Group is exposed to credit risk

The Group has a significant amount of trade receivables and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is

vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure by the Group to collect its trade receivables or customers' unwillingness or inability to pay could have a material adverse impact on the Group's business and financial condition.

1.3.5 Currency, interest and exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to exchange rate fluctuations. Exposure to currency risks arises primarily when receivables and payables are denominated in a currency other than the operating company's local currency. In addition, the Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures on translation, primarily with respect to fluctuations in the EUR/NOK, EUR/SEK and EUR/USD exchange rate. The Group manages its currency risk by closely monitoring the currency fluctuations and does not hedge its currency risk.

The Group's interest rate risk arises from selected long-term borrowings. Such borrowings expose the Group to cash flow interest rate risk. The Group tries to minimise its interest rate by negotiating both fixed and variable interest rates for the borrowings. The Group has no interest rate swaps to hedge interest rate risk.

1.3.6 The Group's insurances may not be adequate to cover the Group's losses

Insurance of all risks associated with the Group's business may not always be available, and, where available, the cost can be high and the insurance may not be adequate. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for delayed supply of its products and services to customers or for damages resulting from *inter alia* breach of data privacy regulations.

1.3.7 The Group is exposed to counterparty risk

The Group is exposed to the risk that counterparties are unable to fulfil their commitments. If a counterparty is unable to fulfil its obligations and the Group is forced to enter into similar arrangements with another counterparty, this may result in an increase in the costs of the Group. If one or more of the abovementioned counterparty risks materializes, it would be likely to have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.4 Risks relating to the Shares and the Admission

1.4.1 An active trading market for the Company's shares on Euronext Growth may not develop and the market price of the Shares may be volatile

The Company's Shares are not currently tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the composition of shareholders, changes to the regulatory environment in which the Group will operate or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

1.4.2 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Group's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Group operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Group, and

such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.4.3 Future issuances of shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new shares or other securities in order to finance new capital-intensive projects, in connection with a share option program for management and other key persons in the Group, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

1.4.4 Pre-emptive rights

Shareholders may not be able to exercise pre-emptive rights and, as a result, may experience substantial dilution upon future issuances of Shares. In the event of an issuance of new shares, subject to certain exceptions, each shareholder will have a pro rata pre-emptive right in proportion to the aggregate nominal value of the Shares held by such holder. These pre-emptive rights may be restricted or excluded by a resolution of the General Meeting or by another corporate body designated by the General Meeting. This could cause existing Shareholders to experience substantial dilution of their interest in the Company.

1.4.5 Dividends

The Company's ability to pay distributions to Shareholders will depend to a degree on the earnings and cash flow of its subsidiaries and their ability to pay distributions and to transfer funds to the Company. Other contractual and legal restrictions could also limit the Company's ability to obtain cash from its subsidiaries. If there are changes to accounting standards or to the interpretation of accounting standards, this could have an adverse impact on the Company's ability to pay dividends. Its right to participate in any distribution of the Company's subsidiaries' assets upon their liquidation, reorganization or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including lenders and trade creditors.

1.4.6 Overall market sentiment

The stock market is currently trading at historically high levels with very low interest rates. Should interest rates rise and cause a disruption in the stock market or should there be instability in the world leading to a disruption in the stock market, or if there is a big drop in the stock market for any other reason, or if the stock market no longer favouring SaaS companies, the shares of the Company could drop significantly.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

3 June 2021

The Board of Directors of Nordhealth AS

Didier Maurice Breton
(Chairperson)

Javier Mata
(Board Member)

Janne Heikki Huttunen
(Board Member)

Olli Ilmari Venemies
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 6 April 2021 and consequently has only published unconsolidated audited financial statements for the period from its incorporation to and including 12 May 2021, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Nordhealth Oy, the former parent company of the Group, incorporated on 14 January 2008. The Company became the new parent company of the Group following completion of the Pre-Admission Reorganisation (as defined and described in Section 10.5 ("Pre-Admission Reorganisation")), completed on 18 May 2021.

As of the date of this Information Document, Nordhealth Oy is the Company's only direct subsidiary, and the Company does not hold any other assets. Therefore, the financial statements presented herein are the audited consolidated financial statements of Nordhealth Oy for the financial years ending 31 December 2020 and 31 December 2019 (the "**Financial Statements**"), attached hereto as Appendix B and C, and the presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with Finnish generally accepted accounting principles ("**Finnish GAAP**") and been audited by KPMG Oy AB.

In addition, the Group has prepared a consolidated profit and loss statement, and a consolidated combined profit and loss statement, for the three month's period ended 31 March 2021 (the "**Management Accounts**"), which are unaudited. Selected information from the Management Accounts have been included in Section 8.6 ("Management Accounts").

The Company presents the Financial Statements and the Management Accounts (jointly, the "**Financial Information**") in EUR (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

Going forward, the Group will prepare its consolidated financial statements in accordance with NGAAP. The Company is scheduled to present its H1 2021 report on or around September 2021.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

As of the date of this Information Document, the Company has 71 registered Shareholders.

The Company believes the Admission will:

- Allow the Company to complete certain current acquisitions;
- Provide the ability for the Company to undertake cash and share-based acquisitions;
- Allow for a trading platform and more liquid market for the Shares;
- Facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- Reduce the financial indebtedness of the largest shareholder through loan repayments to Pamoja Strategies Ltd. and John McCall MacBain of loans in the total amount of approximately EUR 15.5 million at an interest rate of 3% per quarter, using the proceeds received through the sale of Secondary Shares (as defined below);
- Provide better access to capital markets;
- Accelerate the localization of the platform and to enter new markets;
- Further improve the ability of the Group to attract and retain key management and employees; and
- Attract more customers.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

For the financial years 2019 and 2020 Nordhealth Oy paid dividends of EUR 210,676 and EUR 3,731,147 respectively. The Company currently intends to retain future earnings to finance the growth and development of its business. As a result, the Company does not anticipate paying any dividends in the near future.

The Company's dividend policy will be reviewed from time to time and payment of any future dividends will be effective after the Shareholders approval as recommended by the Board of Directors of the Company after taking into account various factors including the Group's business prospects, cash requirements, financial performance, new product development, plans for international expansion and the legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends"). If the Company declares any dividends, the same dividend per share will be paid on the Shares and the Unlisted Shares.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (Nw.: *aksjeloven*) (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section **Error! Reference source not found.**

5.3 Manner of dividend payment

Any future payments of dividends on the shares of the Company will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive

payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 25 May 2021, the Company resolved to complete a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of approximately NOK 1,224 million, by issuing 30,000,000 Shares (the "**New Shares**") with a par value of NOK 1 each, and by a sale from existing shareholders of 7,500,000 Shares for a total amount of approximately NOK 306 million (the "**Secondary Shares**"), all at a subscription price of the NOK equivalent of EUR 4 per Share (the "**Offer Price**"). Further, an additional 3,750,000 shares (the "**Additional Shares**" and together with the New Shares and the Secondary Shares, the "**Offer Shares**") were over-allotted in the Private Placement to facilitate price stabilisation activities as further described below.

In connection with the allocation of the Additional Shares, the Company's shareholders granted Carnegie AS (acting as the "**Stabilisation Manager**") an option to borrow a number of shares equivalent to the Additional Shares. Furthermore, the Company has granted the Stabilisation Manager an option (the "**Greenshoe Option**") to acquire, at the Offer Price, a number of Shares equal to the number of Additional Shares allocated in the Private Placement to cover short positions resulting from any over-allotments made in the Private Placement and that are not covered through share purchases made as part of any stabilisation activities. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the time trading in the shares commences on Euronext Growth Oslo.

An announcement notice will be made on the first day of trading announcing whether the Euronext Growth Advisors have over-allotted Shares. Any exercise of the Greenshoe Option will also be promptly announced.

The bookbuilding period for the Private Placement took place from 20 May 2021 to 25 May 2021, notifications of allocation was issued on 26 May 2021 and payment will take place on or about 26 May 2021, pursuant to a prepayment agreement entered into between the Company and the Euronext Advisor. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS on or about 3 June 2021.

6.2 Price stabilisation

The Stabilisation Manager may (but will be under no obligation to) effect stabilisation transactions with a view to supporting the market price of the Shares, in a period of 30 days from the first day of listing of the Company on Euronext Growth Oslo, at a level higher than that which might otherwise prevail. However, stabilisation actions may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the Shares on Euronext Growth and, if begun, may be ended at any time, but it must end no later than 30 days after that date (the "**Stabilisation Period**"). Stabilisation may result in a price of the Shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis.

Any stabilisation activities will be conducted and disclosed in accordance with Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Regulation.

Net profits from stabilisation activities, if any, will be to the benefit of the shareholders who have granted the Stabilisation Manager the Greenshoe Option.

6.3 Shareholdings following the Private Placement

As per the date of this Information Document, the largest shareholders of the Company are as set out in Section 10.5 ("Ownership structure").

6.4 Use of proceeds

The Company's proceeds from the Private Placement will primarily be used for:

- finance already signed acquisitions;
- new potential acquisitions;

- acceleration of organic growth initiatives; and
- general corporate purposes;

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth, estimated to not exceed NOK 50 million, which also includes stamp duty for the shares held by the Finnish shareholders of the Company, incurred in connection with the Pre-Admission Reorganisation.

6.5 Dilution

For any existing shareholders not participating in the Private Placement, the issue of New Shares implied a dilution of 37.50%.

6.6 Lock up

6.6.1 Company

The Company has undertaken that it will not, directly or indirectly, without the prior written consent of the Euronext Advisors, during the 12 months' period from the later of (i) the date of the undertaking and (ii) the first day of trading of the Shares on Euronext Growth: (1) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the issuance, sale or other transfer of Shares as part of the Private Placement, including any related over-allotment and greenshoe mechanisms, (B) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes, or (C) the issuance of shares as consideration in connection with transactions.

6.6.2 Existing shareholders and primary insiders

The Company's existing shareholders and primary insiders have undertaken to not, directly or indirectly, without the prior written consent of both the Euronext Advisors and the Company, during the 12 months' period from the later of (i) the date of the lock up undertaking and (ii) the first day of trading of the Shares on Euronext Growth: (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Shareholder provided that such company (i) assumes the obligations set forth in the lock-up undertaking and (ii) remain wholly owned by the shareholder for the remaining part of the period set out above.

7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Introduction

Nordhealth is a cloud-based healthcare Software-as-a-Service ("**SaaS**") business. Since 2005, the Group has acquired and developed cloud-based software for veterinary and therapeutic professionals and their patients. The Group currently serves over 30,000 veterinary and therapeutic professionals across 7,000 clinics and hospitals located in over 25 countries. Nordhealth's mission is to build software that empowers healthcare professionals to improve patient care, increase efficiency and expand their business.

The Group's flagship cloud-based products are Provet Cloud and Diarium, both leading cloud-based Practice Management Software ("**PMS**") for veterinarians and therapists, respectively. The PMS includes an extensive array of features such as electronic medical records, outpatient and inpatient workflow management, customer relationship management, unified communication services (SMS, Email, Voice), marketing automation, appointment calendars, online booking, shift scheduling, task management, billing, inventory management, and financial and operational reporting.

The Group's strategy is to be an open system that integrates with any third-party software, systems of numerous service providers or devices. The Group's third-party integration accounting software packages, imaging devices, in-clinic lab devices, external diagnostic laboratories, wholesalers, insurance companies, financing providers and government reporting databases. In addition, The Group's PMS are also integrated to the Group's other products, such as its patient mobile apps, its payment solutions, and its in-house telemedicine solution (Viivi Health). Finally, these products are also designed to be customized so that its customers have the ability to use the Group's REST API to build their own two-way integration into their own applications or any other application they choose to customize.

In addition to the flagship cloud-based products, **Provet Cloud** and **Diarium**, Nordhealth also continue to support legacy systems from companies that they have acquired until these products and customers are ready to migrate to the Company's flagship cloud-based products. These include Sanimalis, Vetserve, Novasoft, Provet Net, Provet Win and Provet Pet.

The Group's objective is to be a global leader in the healthcare SaaS sector, and it expects to continue its proven two-pronged strategy of organic growth and acquisition-led expansion. To date the Company has successfully acquired and integrated six acquisitions and is planning on closing another transaction shortly after the closing of the Private Placement, as further described in Section 7.14 below.

The Group is remote-first and its employees work either remotely or out of offices (collaboration hubs) in Norway, Denmark, Sweden and Finland.

7.2 Competitive advantages

The veterinary and therapeutic sectors worldwide are shifting from a traditional on-premises IT system to cloud-based approach that improves care, reduces costs, and increases security, scalability, data storage and systems interactivity. Nordhealth considers itself to be well positioned to be a supplier of SaaS solutions to a growing market for several reasons:

- **Experienced Team and Track Record:** the team at Nordhealth has developed, implemented and supported veterinary and therapy PMS for over 15 years. The team has an extensive understanding of the needs and profiles of the different types of users within clinics and in hospitals, and has a successful track record of acquiring and migrating legacy businesses to its cloud-based services.
- **Scale:** Nordhealth is the largest cloud-based PMS provider for veterinary clinics globally and for therapy clinics in the Nordics. The Company's scale allows it to invest more in research and development than its competitors, enabling it to continuously improve its software and rapidly release new features.

- **Product Quality:** The Group has been able to develop products whose architecture and codebase enables both large and small organizations to operate seamlessly across multiple business units through a single interface, without reducing performance.
- **Adaptive and Modular Software Platform:** Provet Cloud and Diarium are modular products with a microservice architecture, which provide the Group with a number of strategic benefits:
- **Efficient Software Development:** Software can be developed more quickly with the modular approach since small components and microservices are easier to understand, design, code, debug, and change and test than monolithic programs
- **Multiple Use of modules:** Code written for one program can often be used in other programs and saved for future use. The ability to relocate code is a key strategic advantage compared to traditional monolithic software development approach.
- **Team scalability:** Architecture focusing more and more on microservice and components helps teams work more efficiently since they can autonomously work parallel on different microservices in with little external dependency.
- **Faster development:** As each microservice is typically a separate process, it can be deployed independently, resulting in a faster release cycle. Agile development methodologies in general allow fast development cycles and deployments.
- **Systems Integration:** A key competitive advantage of the PMS is the Company's ability to integrate with local and international accounting software packages, international imaging devices, international in-clinic lab devices, international and local providers of external diagnostic laboratories, local wholesalers, insurance companies, local payment and financing providers, and government services. Developing the relationships required for systems interoperability can take a significant amount of time and provides the Company a key strategic advantage compared to start-up and other competitors.
- **Open-source technology** Nordhealth's focus on open-source technology provides the following advantages:
 - **Reliability.** Because there are more eyes on it, the reliability of open source code tends to be superior as well. With a worldwide community supporting a code base-rather than one team within one company-code is developed on online forums and guided by experts. The output tends to be extremely robust, tried, and tested code. In fact, open source code now powers about 90% of the internet and is being rapidly adopted across major enterprises for this reason.
 - **Security.** As with reliability, open source software's code is often more secure because it is much more thoroughly reviewed and vetted by the community (and any issues that do arise tend to be patched more diligently). Long a point of hesitation for enterprise adoption of open source, concerns about security just aren't an issue today.
 - **Cost effective.** Although open source solutions should be thought of as more than just free software, the fact that they require no licensing fees remains a decisive advantage when looking at the total cost of deploying a solution.
 - **Community.** Open source solutions geared toward the enterprise often have thriving communities around them. The global communities united around improving these solutions introduce new concepts and capabilities faster, better, and more effectively than internal teams working on proprietary solutions.
 - **The power of the crowd.** The collective power of a community of talented individuals working in concert delivers not only more ideas, but quicker development and troubleshooting when issues arise.

- o **Transparency.** With the open source approach users of those components can get full visibility into the code base, as well as all discussions about how the community develops features and addresses bugs. In contrast, proprietary code produced in secrecy may come with unforeseen limitations and other unwelcome surprises. With open source, you're protected against lock-in risks and can see exactly what you're getting.
- o **Freedom from lock-in.** Proprietary software for core infrastructure increases the risk of becoming locked in by the vendor or technology. If this happens, enterprises can be at the mercy of vendors' price increases and experience a lack of flexibility they can't easily and readily escape. Enterprises should be careful to use true open source solutions, rather than those from providers that repackage open source software to include proprietary hooks.

7.3 Strategy and Strategic Objectives

It is estimated that over 80% of veterinary clinics globally and the majority of therapy clinics in the Nordics use legacy on-premise or hosted practice management software. The Company has a window of opportunity over the coming five to seven years to take advantage of this market shift, and intends to do so through a combination of M&A and organic growth in selected areas.

The Group's strategy for new market entry, refined over the past 15 years, is to:

- Acquire legacy on-premise or hosted veterinary or therapy practice management software;
- Localize a cloud-based solution for this new market;
- Migrate the existing customers to the Company's localised cloud-based solution;
- Integrate with local accounting software providers, wholesalers, insurance companies, local payment and financing providers, local laboratories and government systems.
- Offer these customers new modules via the practice management software; and
- Upsell practice management software service add-ons, such as payment capabilities.

7.4 History and important events

The table below shows the Group's key milestones from its inception and to the date of this Information Document:

Year	Event
2005	<ul style="list-style-type: none"> • Entry into the veterinary segment with the acquisition of Provet Pet • Development of Provet Net, the first cloud-based PMS for veterinarians in the Nordics
2007	<ul style="list-style-type: none"> • Provet Net becomes market leader in Finland
2009	<ul style="list-style-type: none"> • Entry into the therapy segment with the acquisition of Praktiikka • Development of cloud-based PMS Diarium
2015	<ul style="list-style-type: none"> • Provet Cloud, new international cloud-based PMS for veterinarians launched • Provet Cloud enters Estonia
2017	<ul style="list-style-type: none"> • Provet Cloud enters Sweden and UK • Acquisition of Navisec
2018	<ul style="list-style-type: none"> • Diarium becomes market leader in Finland • Provet Cloud enters Italy and Spain • Provet Cloud becomes market leader in Sweden
2019	<ul style="list-style-type: none"> • Provet Cloud enters Norway • Acquisition of Vetserve and Sanimalis, veterinary PMS in Norway and Sweden
2020	<ul style="list-style-type: none"> • Full potential SaaS development of telemedicine and payments solutions • Provet Cloud enters USA

2021

- Signing agreement for the acquisition of Aspit, the leading Norwegian therapy PMS and the acquisition of Novasoft, a leading veterinary PMS in Denmark

7.5 The Group's Products and Services

Nordhealth offers its products to clinics through various license subscriptions. Add-ons can be added and removed so that customers can create their own end-to-end solution that covers all clinical administrative and business-related functions needed to operate a modern care facility. The main features and add-ons are:

Electronic medical record modules for veterinary and therapy that can be customized for different specialties and country requirements.

Outpatient and inpatient workflow management modules help users track patients and their vital signs, automatically capture charges, and assign and track tasks. These modules also allow users to communicate and collaborate seamlessly with their team and with customers, enabling optimized client communication, patient care and team efficiency.

Customer relationship management modules provide a unified view of the patients and clients, including all patient and client demographic and medical information, all communication log (SMS and email), all appointments, all reminders and all invoices. This unified view enables users to have their complete information in one place, and also enables clinics to target their marketing efforts to new and existing clients.

Appointment calendar modules enable users to conveniently book appointments. Patients can book their appointments by phone, by app or online on the clinics' website.

Online booking modules: With online booking, users can easily make available appointments accessible for their patients.

Group appointments and consultations: With the group-appointment feature, veterinarians and therapists can administer group appointments for their patients. This makes it easy for a veterinarian, for example, to note that they have vaccinated a whole herd of cows.

Shift scheduling enables administrators to easily manage their teams' scheduling

Invoicing: When a user orders a treatment or item in a consultation, the order is automatically added to the invoice.

Inventory management: the PMS allows clinics to automatically manage and optimize their inventory to help them reduce inventory costs as a percentage of revenue

Reporting: users can easily generate standard reports in the PMS but can also connect their PMS with data visualization tools such as Power BI to enable them to create custom financial or quality reports.

Multi-location management: Nordhealth's SaaS enterprise helps large healthcare companies simplify and streamline their administration in a number of different ways. For example e.g. by enabling practitioners to keep separate timetables for each clinic and to track the performance of each clinic separately, individually manage and access information on local clients, and track billing information independently. In this way, The Nordhealth solution becomes an enterprise management software, helping therapy and veterinary professionals scale their businesses. The solution is ideal very attractive for larger SaaS customers with multiple locations and business units.

Advanced permissions management: Well-managed data access security is critical to the Company's business due to the fact that the key as the healthcare sector deals with sensitive personal patient information. For this reason, Nordhealth has therefore developed a system where access to data within their SaaS products is dependent on each employee's security level. For instance, therapists can have access to all information about a patient, while secretaries and other clinic employees can be separated from this information yet still be able to access and other features.

In addition to its core modules, Nordhealth delivers integrations to third-parties through its App Marketplace. This eliminates vendors, reduces complexity and prepares the clinic for future healthcare technology. The marketplace

simplifies the healthcare IT environment and increases the security level. In addition, the marketplace enables Nordhealth to capture more of the overall IT spending in the healthcare industry. An additional benefit of the marketplace is that the Group has control of where data is stored.

Patient App: Patients can easily and securely communicate with their vet, book appointments, and view their medical records

Laboratory module: Manages requests and integrates with third-party suppliers and in-house devices.

Payments: Easily invoice clients using its integrated card terminals, using their tokenized card saved on file, send an invoice by email with an online link or help clients finance the invoices through integrations with financing providers such as Klarna.

Diagnostic Imaging: Send imaging requests to different X-ray, MRI, CT scan, ultrasound devices and store and view studies through the Group's DICOM PACs viewer, share results and feedback.

Insurance Module: Insurance capabilities provided within certain markets.

Viivi Health Telemedicine: Live video-consultations between therapists and/or vets and their patients. The Group facilitates around 12,000 telemedicine consultations per month.

Extensive REST API enables customers and local partners to build their own two-way integration to their own and third-party applications.

One of the key features of Nordhealth's Provet Cloud and Diarium products is the customisable nature of the software. It has been a critical component of the Group's ability to expand internationally. In an expansion to a new country, where Provet Cloud or Diarium must comply with local regulations, Nordhealth maps and classifies each separate component to determine if it is country-specific. It is possible to load in new or updated terminologies, and then to configure compliance rules on sector or country-specific components. The software is designed such that it can then be released as an independent configuration package for the platform. This allows changing the components without requiring an update of the software platform. Thus, with a few new components added, all the core modules can be re-used in other sectors and countries.

7.6 Business Model

Nordhealth sells products directly to end-users (veterinarians and therapists). 85% of the Company's revenues in 2020 came from annual, quarterly or monthly SaaS subscription, paid in arrear, or transaction fees for SMS, video calls and payments. Customers are charged a base fee per user per billing period or a percentage of revenue for the core features and can purchase additional modules through an additional subscription price or a transaction fee based on usage. Nordhealth also offers additional services related to implementation of the SaaS systems, including consultancy services, education and data conversion.

Nordhealth grows its annual recurring revenue by acquiring new customers or by upselling to key existing customers through five distinct strategies:

- **Acquire new customers in current markets:** the Group's strategy to acquire new customers is to provide the customers with a great product they love, that is continuously improving based on their feedback and to provide customer with a great implementation and support experience.
- **User intensity:** increased usage of the Group's product by customers whose market is growing organically and who are building or buying additional clinics. End-customer growth in Nordhealth's core markets supports continued growth in Nordhealth's user base. Growing end-markets supported by both the digital transformation and the demographic tailwind towards ageing, therapy and pet spending continue to drive organic traffic to Nordhealth as clinic volume and users expand their operations. Similarly, Nordhealth's markets remain fragmented globally and in need of consolidation where Nordhealth as a SaaS-based frontrunner is in position to take a consolidator role within the practice management space. The same is true for Nordhealth's customers. Veterinarians and therapists in the U.S. and abroad have been consolidating at an accelerating rate in recent years.

- **Add-ons:** upsells to users' existing services via module additions. Nordhealth's unique modular software architecture enables Nordhealth to provide a localized specialty PMS and specific EHR module for each healthcare specialty. Dedicated sales teams work together with Nordhealth's customer support teams to identify gaps in customers' software portfolio and recommend potential module additions. Features include both front-end and back-end functionality across marketing, online booking, unified communication, calendar appointments, shift scheduling, reporting, inventory, invoicing, as well as other integrators, payments, consumer, and marketplace apps including for example telemedicine, imaging, and accounting, wholesaler, and insurance claims functionality.
- **Migration effort:** transitioning from legacy products to its cloud offering. Nordhealth ensure the most important customers migrate to cloud in order not only to reduce churn, but to attract more high-quality customers to its platform. By working with clients to onboard their clinics, Nordhealth's experienced customer support can analyse features of customers' existing solution and interview customers to better understand technical gaps and opportunities with legacy products. This improves customer stickiness and creates additional potential upselling and model integration opportunities. In the Nordics, the migration capacity will be upscaled to 3-6 clinics per week per country by 2022.
- **Price increases:** Continued investment and improvement in the Nordhealth platform, including the addition of features, functionality, and support services, provide a strong foundation for regular annual price increases across Nordhealth's customer base. Beyond this, Nordhealth has successfully managed similar price increases across its user group without material increases in churn, highlighting the resilience of the price increase strategy.

Through these five distinct strategies Nordhealth targets a sustainable growth rate medium-term of ~40%.

Within Veterinary, Nordhealth has continued the expansion of its marketing and sales team in the United States and United Kingdom alongside continued growth in Denmark, Spain, Italy and other markets. Within Therapy, Nordhealth has identified further room to grow in Finland.

7.7 Go-to-market strategy

The go-to-market (GTM) process is changing because of changing customer expectations and the increasing number of channels through which prospective customers can be reached. SME and enterprise buyers expect to try and evaluate software in an easy, frictionless way. As a result, Nordhealth's process for acquiring, retaining, and growing our customer base is centered on providing potential and current customers a great product and great experience. This approach fundamentally changes the traditional GTM strategy by elevating product as one of the primary channels.

Nordhealth sells its software to enterprise customers (EUR 100,000 ARR+) and small and medium sized clinics and hospitals (less than EUR 100,000 ARR). Nordhealth recruit new small and medium sized clinics and hospitals mostly through inbound marketing, product demos and free trials and word-of-mouth referrals. The Group targets enterprise customers via an outbound sales team. Nordhealth's best marketing spending is the amount it spends on R&D to ensure our customers love its product and on sales and implementation to ensure that Nordhealth's customers are supported as they transition to a new, more efficient way of working.

7.8 Markets and Competitive landscape

Veterinary PMS Market

The global veterinary software market size was valued at USD 1.374 billion in 2020, and is projected to reach USD 1.848 billion by 2025, growing at a Compound Annual Growth Rate ("CAGR") of 6.1% from 2020 to 2025.¹ Increase in companion animal ownership, surge in spending on animal health, and increase in need for streamlining daily tasks in veterinary hospitals are some of the major factors that are driving the growth of the global market.

The Covid-19 pandemic has also caused drastic changes to patients' normal routine with social distancing and lockdowns in place across the world. Understandably, many patients suffering from loneliness and have experienced a negative impact on their mental health. Therefore, many of them had bought companion animals during the

¹ Allied Market Research: Veterinary Software Market (2020)

lockdown period. For example, research shows that 11.3 million US households got a new pet during the pandemic and nearly half of the British households who currently own a pet got at least one new animal during lockdown.

Industry growth is expected to be driven by a number of factors, including economic development and related increases in disposable income, increasing companion animal ownership globally, companion animals living longer, the strengthening bond between humans and companion animals and the increasing range and complexity of medical diagnostics, therapies and procedures for animals.

Additionally, improving medical compliance can be an important source of future industry revenue growth. Nordhealth believe that its technology and software platform, which provides a range of products and value-added services to veterinary and animal customers' practices, helps the customers to grow their revenue and positions the Group well as it capitalizes on the underlying market drivers of the industry.

While the animal health industry continues to grow, veterinarians today still face pressure tied to the growth of e-commerce and retail competition. Nordhealth believe there is a significant opportunity to address these challenges through a platform with integrated pharmacy and in-clinic services. As consumers become accustomed to on-demand services, Nordhealth believe they will increasingly embrace technology solutions to address their needs. The emergence and subsequent adoption of technologies including online booking, e-commerce solutions and mobile applications represents a significant opportunity for innovation in the animal health industry.

The confluence of consumer empowerment, innovative technology solutions and focus on providing improved care creates an opportunity for the Group's platform to transform the way veterinarians practice medicine and the way clients interact with their veterinarians.

Nordhealth's veterinary PMS products are sold in over 25 countries. Over 80% of its veterinary PMS revenues come from Finland, Sweden, Norway and Denmark but the Group is also growing rapidly in new markets such as the US, UK, Italy and Spain.

Therapy PMS Market

According to Marketsandmarkets.com² the global e-health market size in 2019 was approximately USD 188 billion and is expected to grow to USD 391 billion by 2024, implying a 16% market CAGR over the period. A key underlying driver of the e-health market is the increase in IT budgets within the healthcare sector.

First, there is an increase in ageing populations and demand for therapy services. According to the UN³ the number of people in the world aged over 60 years is expected to grow by ~600 million from 2015 to 2030. This will in turn drive the need for data handling and information systems.

Second, there is currently an ongoing digitalization of outdated legacy IT systems. The healthcare industry is increasingly seeing the need to upgrade systems in order to integrate between providers and support the expanding data-handling needs.⁴

Third, there is an increase in patient self-directed care. The rapid growth of the e-health market has made it possible for patients to access their own medical information through secure clinic-connected websites, allowing patients to better control their own treatment process.⁵

Finally, there is a wide-spread increase in telehealth adoption. The use of electronic distribution methods for health-related services has skyrocketed from 11% of US consumers using telehealth in 2019 to 46% of consumers now using telehealth to replace cancelled healthcare visits.⁶

² Healthcare IT Market by Product (EHR, RIS, PRACS, VNA, CPOE, HIE, Telehealth, Healthcare Analytics, Population Health Management, Claims Management) End User (Provider, Payer) – Global Forecast to 2024 (2018).

³ UN report "World Population Ageing" (2019)

⁴ McKinsey report "Virtual health – A look at the next frontier of care delivery" (2020).

⁵ McKinsey report "Virtual health – A look at the next frontier of care delivery" (2020).

⁶ McKinsey report "Telehealth – A quarter trillion-dollar post COVID-19 reality" (2020)

7.9 Competitive situation

Nordhealth currently competes across two main market categories. First, it competes in the therapy SaaS space with its cloud-based PMS module offering. Second, it competes in the veterinary SaaS space with its cloud-based PMS module offering. Across both markets, Nordhealth's obsession with high-quality products and services is a strong differentiator relative to peers.

Examples of competitors across veterinary and therapy landscape include CompuGroup Medical, Hano, Pridok, WebMed, WebDoc, Carasent, PatientSky, VetNet, DoLittle, Link, VetManager, Animana, VetNet, Vettigo, VetZ, IDEXX, Acute and KliniQ. These are competitors which are also currently present in the Nordics. Full potential SaaS peers include SQUIRE, timely, Xero, Square, vcita, treatwell, toast, fresha, shopify.

Nordhealth is uniquely positioned to capture the full SaaS potential within each of its core markets. Each phase of the Group's development provides the customer significant additional value, increases stickiness and complicates market entry for new competitors. Relative to its peers and other players in the market, Nordhealth benefits from 1) scale in cloud, 2) agility in terms of product development and geographic expansion, 3) dominant position in its home market.

Veterinary

Veterinary PMS competitors can be divided into four main categories: 1) independent on-premise legacy systems, 2) affiliated on-premise legacy systems acquired by competitors using cloud-based PMS systems, 3) market leaders within cloud, and 4) small-scale startups focusing primarily on cloud.

Competition within the first category remains highly local. On-premise legacy systems are typically developed and managed locally at the country and even the city level by small service providers. These service providers tend to modify on-premise legacy systems over time in line with their customers' workflow, which can be as much a product of individual preferences as industry standard practice. Very few of these smaller service providers are equipped to manage more than several clinics and even fewer have the human or capital resources required to implement a full scale transition toward more modern software design and implementation.

Competition within the second category is typically underinvested. Larger corporations within the veterinary market focused on diagnostics, medicine, and other vet supplies have begun to leverage practice management software in their attempt to maintain a more frequent dialogue with their customers. This includes Animal Health Divisions of Traditional Distribution Companies including the MWI Animal Health division of AmerisourceBergen and the Patterson Veterinary division of Patterson Companies, Inc. as well as Practice Management Service Providers such as IDEXX Laboratories, Inc. and a number of regional and local competitors.

This additional access to veterinary practitioners who engage with their practice management software on a daily basis provides larger multi-disciplinary corporate service providers with additional opportunities to up-sell and cross-sell core products including animal diagnostics, equipment, repair services, etc. As a result, on-premise legacy systems that have been acquired by larger multi-product corporations tend to receive less focus and investment than their pure-play independent software peers.

Competition within the third category focusing on cloud practice management software remains consolidated across a handful of players. Cloud based practice management systems have gained traction in the market as more veterinary practices enhance their service offerings with electronic health records, online booking services, electronic payments, online prescriptions, etc. Cloud based practice management software providers within this space service both independent clinics as well as larger corporate owned veterinary chains. Ezyvet is one of the main competitors in this category.

Competition within the fourth category focusing on cloud practice management software is fragmented and early stage. A range of high growth startups across the world are beginning to develop cloud based alternatives to traditional on premise based and larger multi-disciplinary corporate software offerings. Many of these players are focused on clusters of smaller independent clinics.

Therapy

Therapy PMS competitors can be divided into four main categories: 1) independent legacy on premise software, 2) larger players at scale, 3) local independent nordic players, and 4) larger global ehealth software companies.

Competition within the first category remains highly local. On-premise legacy systems are typically developed and managed locally at the country and even the city level by small service providers. These service providers tend to modify on-premise legacy systems over time in line with their customers' workflow, which can be as much a product of individual preferences as industry standard practice. Very few of these smaller service providers are equipped to manage more than several clinics and even fewer have the human or capital resources required to implement a full scale transition toward more modern software design and implementation.

Competition within the second category focusing on cloud based practice management and electronic medical health record software remains consolidated across a handful of players. Cloud based practice management systems have gained traction in the market as more therapy practices enhance their service offerings with electronic health records, online booking services, electronic payments, online prescriptions, etc. Cloud based practice management software providers within this space service both independent clinics, corporate chains, as well as larger corporate public clinics.

Competition within the third category focusing on cloud practice management software at a local level remains fragmented and relatively early stage. A range of higher growth start-ups across are beginning to develop cloud based alternatives to traditional on premise based and larger multi-disciplinary corporate software offerings. Many of these players are focused on clusters of smaller independent clinics. Within the third group, examples of competitors include smaller local electronic medical record and practice management companies operating primarily in the private healthcare market.

Competition within the fourth category is focused more on medical use. Larger corporations within the electronic medical health record and practice management software market focused on diagnostics, medicine, and other clinic related services have begun to leverage practice management software in their attempt to maintain a more frequent dialogue with their customers. Within the fourth group, examples include CompuGroup Medical who has been expanding its presence across countries via acquisitions.

One of Nordhealth's important competitive advantages is the fact that the Group is focusing only for therapy. This allows the Group to focus on therapy workflows and it can optimize the system to serve needs for therapy clinics. If Group would also have GP customers it would make the system more complex.

The healthcare sector is currently in an ongoing transition of digitalizing the systems to reduce costs, as well as increase efficiency and interoperability. An increasing number of therapy clinics are changing from the current on-premises IT systems to cloud-based services to reduce costs, increase security, scalability, data storage and interaction.

The market for Nordhealth's products and services is fragmented, competitive and characterized by rapidly evolving technology standards, client needs and the frequent introduction of new products and services. As a result, competitors range from smaller niche companies to large, well-financed and technologically-sophisticated entities. As costs fall and technology improves, increased market saturation may change the competitive landscape in favor of competitors with greater scale than we currently possess.

Nordhealth competes on the basis of several factors, including breadth, depth and quality of product and service offerings, ability to deliver clinic's performance improvement through the use of products and services, quality and reliability of services, ease of use and convenience, brand recognition and the ability to integrate platform solutions with various PM and EHR systems and other technology.

The Group considers itself to be well positioned to be a supplier of SaaS solutions to a growing market for several reasons:

- Nordhealth offers high-quality technology: Nordhealth has a first mover advantage with its full-service scalable platform, which is costly and complicated to replicate for competitors. The Group is currently the

only player in the European e-health landscape that can offer front-end, back-end, and system of record solutions.

- Nordhealth has been at the centre for innovation in the healthcare sector in the Nordics: Nordhealth owns a substantial share of the veterinary and therapist market in its core markets and benefits from a substantial cost advantage in terms of development resources in order to increase the functionality of its software.
- Key building blocks in the M&A strategy going forward: Nordhealth has a successful playbook for M&A which seeks to 1) Identify attractive new target countries based on ARPU, market size and competitive landscape; 2) Acquire PMS companies with a strong customer base and local team; 3) Work with local acquired teams to localize flagship PMS and integrate with local stakeholders; 4) Migrate and upsell customers to flagship PMS while exploiting the full potential of SaaS, i.e. get into payments and consumer.
- Positioned with multiple growth drivers going forward: With Nordhealth's highly scalable SaaS offering, it can enter new countries via acquisition or organically. On top of geographic expansion, Nordhealth can extend its offering to other sectors (e.g., dentistry, audiology, etc.).

7.10 Material contracts

The Group's material contracts for the therapy business include the customer agreements with Fysios and Coronaria, which outline pricing, terms and conditions and the service level agreements.

The Group's material contracts for the veterinary business include the customer agreement with IVC Evidensia and Anicura, which outline the pricing, terms and conditions and service level agreements.

The Group has not entered into any other contracts which are outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

7.11 Material intellectual property rights

The Group's existing business is not dependent on any patents, licenses or other intellectual property as of the date of this Information Document.

7.12 Related party transactions

Other than a certain management fee agreement for the provision of services in connection with the Private Placement and the Admission by employees and consultants of Boxwood Holdings Ltd., a company owned and controlled by the CEO, the Group has not entered into related party transactions for the period after the Financial Statements and up to the date of this Information Document. Pursuant to the agreement, the Group incurred management fees in the amount of approximately EUR 48,000, in addition to an additional success fee of approximately EUR 232,000. The agreement will be terminated and no management fees incurred following the Admission.

For further information on related party transactions of the Group, included related party transactions for the periods covered by the Financial Statements, please refer to the Financial Statements, included in this Information Document as Appendix B and Appendix C, respectively.

7.13 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7.14 Recent acquisitions

7.14.1 Acquisition of Novasoft

On April 1st 2021, Nordhealth closed the acquisition of Novasoft A/S (renamed to Nordhealth Denmark A/S) ("**Novasoft**"), one of the leading PMS for veterinarians in Denmark. The company was 100% owned by the CEO, Jørgen Peter Svendsen who will remain as CEO and oversee the migration of Novasoft customers to Provet Cloud. Novasoft has a customer base of 185 clinics providing a revenue of approximately EUR 940,000 in 2020, of which 89% is recurring revenue.

The very experienced Novasoft team of 6 people are known in the business for providing excellent service to their customers. Novasoft was purchased on 1 April 2021. The transaction did not constitute a large transaction as defined in the Euronext Growth Rule Book – Part II, section 2.3(3).

7.14.2 Acquisition of Aspit AS

7.14.2.1 Type of transaction and consideration

On 12 April 2021, the Company entered into an agreement with the shareholders of Aspit AS ("**Aspit**") for the acquisition of 100% of the shares in Aspit for a cash consideration of approximately NOK 400 million, subject to customary closing balance sheet adjustments. The transaction constitutes a large transaction as defined in the Euronext Growth Rule Book – Part II, section 2.3(3).

Closing of the transaction was subject only to the Company obtaining the necessary funding, which was achieved by completion of the Private Placement, and therefore completed on 1 June 2021.

7.14.2.2 Description of the business

Aspit is a software company that provides electronic patient record systems (EHR) and IT services. Aspit has achieved a leading position within practice management systems (HER systems) to specific subsegments of the primary healthcare services in Norway.

Aspit is a software company with a business model focused on subscription agreements with customers where all revenue is recurring.

The company is headquartered in Norway and has 64 employees and 19 outsourced developers. For further information about Aspit, please refer to the audited accounts of Aspit for the financial year ending on 31 December 2020, attached hereto as Appendix E.

7.14.2.3 Significance of the transaction

The acquisition of Aspit is in line with the Group's strategic focus on acquisitions of Nordic practice management software companies and is expected to provide strategic presence within the Norwegian market.

7.14.2.4 Agreements entered into in connection with the transaction

In connection with the acquisition of Aspit, the sellers informed that certain key employees have been granted transaction related bonuses as compensation for the additional work done as part of the transaction process, equal to one to two months' salary per employee, which in aggregate is estimated to approximately NOK 1 million.

7.14.2.5 Key figures

Aspit's revenue in 2020 was approximately NOK 67 million and its net result was approximately NOK -11 million. Please refer to the audited accounts of Aspit for the financial year ending on 31 December 2020, attached hereto as Appendix E. Aspit does not have any significant off-balance sheet liabilities and/or assets.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

Reference is made to Section 3.2.1 "Financial information", where it is noted that Nordhealth AS (the Company) was incorporated on 6 April 2021 and consequently has only published unconsolidated audited financial statements for the period from its incorporation to and including 12 May 2021, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Nordhealth Oy, the former parent company of the Group, incorporated on 14 January 2008. The Company became the new parent company of the Group following completion of the Pre-Admission Reorganisation (as defined and described in Section 10.5 "Pre-Admission Reorganisation"), completed on 18 May 2021.

As of the date of this Information Document, Nordhealth Oy is the Company's only direct subsidiary, and the Company does not hold any other assets. Therefore, the financial statements presented herein are the audited consolidated financial statements of Nordhealth Oy for the financial years ending 31 December 2020 and 31 December 2019 (the "**Financial Statements**"), attached hereto as Appendix B and C, and the presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with Finnish GAAP and have been audited by Nordhealth Oy's independent auditor, KPMG Oy Ab, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 8.3 to Section 8.5 below has been derived from the Financial Statements, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and C.

In addition, Nordhealth Oy has prepared certain selected consolidated management accounts for the three month period ending on 31 March 2021, included in Section 8.6.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in the Financial Statements, included herein as Appendix B and C.

8.3 Selected statement of income

The table below sets out selected data from the Group's audited consolidated income statement for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Net Revenues	12,684,555	7,640,608
Other operating income	311,719	53,457
Materials and services		
Purchases, material, supplies and goods		
.....		
Purchases	(545,749)	(326,908)
External services	(1,204,998)	(897,646)
Material and services in total	(1,750,747)	(1,224,554)
Personnel expenses		
Wages and salaries	(4,486,704)	(3,319,513)
Social security expenses		
Pension expenses	(726,487)	(712,036)
Other social security expenses	(342,286)	(152,512)
Personnel expenses in total	(5,555,477)	(4,184,060)
Depreciation and reduction in value		

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Depreciation, amortization and reduction in value of non-current assets ...	(1,006,628)	(671,211)
Amortization of group goodwill	(506,060)	(204,978)
Total depreciation and reduction in value	(1,512,688)	(876,190)
Other operating charges	(2,202,860)	(2,435,495)
Operating profit (-loss)	1,974,502	(1,026,234)
Financial income and expenses		
Income from other investments held as non-current assets		
Other interest and financial income	278,731	172,286
From non-group entities		
Interest and other financial expenses		
From non-group entities	(252,092)	(73,823)
Total financial income and expenses	26,639	98,463
Profit (loss) before extraordinary items	2,001,141	(927,771)
Profit (loss) before appropriations and taxes	2,001,141	(927,771)
Income taxes	(72,653)	(1,677)
Profit (-loss) for the financial year	1,928 488	(929,448)

8.4 Selected statement of financial position

The table below sets out selected data from the Group's audited consolidated balance sheet for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In EUR)</i>	As at 31 December	
	2020	2019
Assets		
Non-current assets		
Intangible assets		
Intangible rights	2,435,278	1,938,964
Other capitalized long-term expenses	34,428	54,101
Group Goodwill	4,135,130	4,985,785
Intangible assets in total	6,604 836	6,978,849
Tangible assets		
Machinery and equipment	306,179	368,365
Tangible assets in total	306,179	368,365
Investments		
Other shares and similar rights of ownership	189,287	279,613
Investments in total	189,287	279,613
Non-current assets in total	7,100,302	7,626,828
Receivables		
Long-term receivables		
Loan receivables	49,109	-
	49,109	0
Short-term receivables		
Account receivables.....	1,151,147	1,251,372
Accounts receivables, others	-	-

<i>(In EUR)</i>	As at 31 December	
	2020	2019
Loan receivables	148,512	-
Other receivables	175,069	47,626
Prepayments and accrued income	505,897	463,444
Short-term receivables in total	1,980,625	1,762,443
Cash at bank and in hand	3,768,288	2,064 303
Current Assets in total	5,798,022	3,826,746
Assets in total	12,898,324	11,453,574
Equity and liabilities		
Capital and reserves		
Subscribed capital	2,500	2,500
Reserve for invested unrestricted equity, unregistered shares	384,100	-
Retained earnings (loss)	2,714,812	3,818,701
Currency translation adjustments	(76,281)	3,777
Profit (loss) for the financial year	1,928,487	(929,448)
Capital and reserves in total	4,953,618	2,895,531
Liabilities		
Long-term liabilities		
Liabilities to credit institutions	353,198	353,198
Other creditors	2,391,627	2,838,663
Long-term liabilities in total	4,029,524	5,439,154
Short-term liabilities		
Liabilities to credit institutions	1,637,897	2,600,492
Advanced received	499,999	193,208
Accounts payable	477,716	527,924
Other liabilities	791,115	750,667
Accrued expenses and deferred income	1,793,154	1,293,892
Short-term liabilities in total	3,915,182	3,118,889
Liabilities in total	7,944,706	8,558,043
Equity and liabilities in total	12,898,324	11,453,574

8.5 Selected statement of changes in equity

Changes in the Group's equity for the years ending on 31 December 2020 and 2019 is included below.

<i>(In EUR)</i>	Parent 2020	Group 2020	Parent 2019	Group 2019
Capital and reserves				
Share capital				
Share capital at 1 Jan	2,500	2,500	2,500	2,500
Share capital at 31 Dec	2,500	2,500	2,500	2,500
Restricted equity at 31 Dec	2,500	2,500	2,500	2,500
Other reserves				
Reserve for invested unrestricted equity, unregistered shares at 31 Dec	384,100	384,100	0	0
Total reserve for invested unrestricted equity	384,100	384,100	0	0

<i>(In EUR)</i>	Parent 2020	Group 2020	Parent 2019	Group 2019
Retained earnings				
Profit (loss) from previous years	2,630,956	2,893,030	3,712,201	4,115,701
Adjustment to account Profit (loss) from previous years	0	30,960	0	0
Dividends paid	(210,676)	(210,676)	(297,000)	(297,000)
Translation and average exchange rate differences	0	(74,783)	0	3,776
Profit (loss) for the financial year	1,332,465	1,928,487	(784,245)	(929,448)
Unrestricted equity at 31 Dec	3,752,745	4,567,018	2,630,956	2,893,030
Distributable earnings	3,752,745	-	2,630,956	
Total capital and reserves	4,139,345	4,953,618	2,633,456	2,895,530

8.6 Management accounts and key figures for recent acquisitions

8.6.1 Profit and loss for the period ending 31 March 2021

The table below sets out selected data from the Group's profit and loss statement for the three months' ended 31 March 2021, with comparable figures for the years ended 31 December 2020, 2019 and 2018.

EUR in thousands	FY18	FY19	FY20	Q1'21
Recurring revenue		4 623	10 724	2 972
Other revenue		3 018	1 960	372
Total revenues	5 010	7 641	12 685	3 344
Other operating income		53	312	16
Material and services	(160)	(1 225)	(1 751)	(408)
Gross profit	4 946	6 470	11 246	2 953
Personnel expenses	(3 754)	(4 184)	(5 555)	(1 567)
Other operating charges	(1 528)	(2 435)	(2 203)	(555)
EBITDA	(336)	(150)	3 487	830
Depreciation & amortization	(203)	(671)	(1 007)	(216)
Amortization of goodwill	(37)	(205)	(506)	(128)
EBIT	(575)	(1 026)	1 975	486
Other interest and financial income	95	172	279	11
Interest and other financial expenses	(49)	(74)	(252)	(146)
EBT	(529)	(928)	2 001	352
Taxes	(2)	(2)	(73)	-
Net profit	(532)	(929)	1 928	352
KPIs				
Revenue growth	n.a	52 %	66 %	n.a
Gross margin	n.a	85 %	89 %	88 %
Personnel expenses in % of revenue	75 %	55 %	44 %	47 %
Other opex in % of revenue	30 %	32 %	17 %	17 %
EBITDA margin	-7 %	-2 %	27 %	25 %
EBIT margin	-11 %	-13 %	16 %	18 %
EBITDA after capex				
Reported EBITDA	(336)	(150)	3 487	830
Capex	(350)	(1 277)	(1 499)	(525)
EBITDA after capex % (excluding other operating income)	-14 %	-19 %	16 %	9 %
EBITDA after capex	(686)	(1 427)	1 989	305

8.6.2 Key figures relating to recent acquisitions

Included below are certain key figures for Novasoft and Aspit, respectively, for the financial years 2020 and 2019.

	As at 31 December 2020	
	Novasoft <i>(in DKK)</i>	Aspit <i>(in NOK)</i>
Revenues.....	6,983,434	66,832,914
Operating profit	513,469	-15,001,885
Profit/loss for the year	391,616	-11,032,813
Total assets.....	3,732,899	116,073,258
Equity and liabilities in total	3,732,899	116,073,258

	As at 31 December 2019	
	Novasoft <i>(in DKK)</i>	Aspit <i>(in NOK)</i>
Revenues.....	6,876,112	52,576,235
Operating profit	741,864	-9,387,898
Profit/loss for the year	590,682	-4,979,143
Total assets.....	2,938,562	116,161,190
Equity and liabilities in total	2,938,562	116,161,190

8.7 Significant transactions

Other than the Private Placement and the transactions further described in Section 7.14 and 8.6 above, the Group has not carried out any transactions after the last audited accounts that represent a significant change.

8.8 Material borrowings

The Group has a senior secured debt of EUR 5.4 million with the following covenants:

- (i) Interest bearing debt-cash and equivalents/EBITDA is allowed to be at a maximum of 3;
- (ii) Additional pledges on assets require approval from the bank;
- (iii) The Group is not allowed to give out loans, or guarantees to loans, on behalf of third parties without the approval of the bank; and
- (iv) Danske Bank has a right to terminate on the basis of any material changes in the Nordhealth Oy's ownership.

Other than what is set out above the Group does not have any interest bearing loans.

8.9 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

9 THE BOARD OF DIRECTORS AND MANAGEMENT

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting. The date of the first annual general meeting following the application for the Admission has not been set, but is expected to be on or around June 2022.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between one and seven board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

9.2.2 The composition of the Board of Directors

The Board of Directors currently consists of three Board Members. The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options/ warrants
Didier Maurice Breton	Chairperson	2021	2023	100,000	0
Janne Heikki Huttunen.....	Board Member	2021	2023	583,537 ¹	0
Olli Ilmari Venemies	Board Member	2021	2023	154,922 ²	0
Javier Mata	Board member	2021	2023	0	0

1 In addition, Janne Huttunen holds 2,723,175 Unlisted Shares.

2 In addition, Olli Venemies holds 722,967 Unlisted Shares.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Didier Maurice Breton, Chairperson

Mr. Didier Breton is a member of the senior team of Pamoja Capital, a private equity business founded in 2006 that creates value through long-term, socially responsible, global investments across a number of industry sectors, and he is responsible for the operations relating to the investee companies of Pamoja Capital. Previously, Didier was the Chief Operating Officer of Trader Classified Media, one of the largest classified advertising companies in the world, a position he held from 2000 until the company was sold in 2006. Prior to joining Trader, Didier was President of the Infrastructure & Systems Division at Groupe Bull. His previous roles include managing international operations at

Hewlett Packard and Valeo. He holds an MBA from HEC Paris and an Engineering degree from ICAM and is fluent in French and English.

Janne Heikki Huttunen, Board Member

Mr. Janne Huttunen is one of the founders of Nordhealth. Currently he works as Chief Product Officer of Nordhealth. He has worked previously as CEO of the Finnish subsidiary of Nordhealth since the founding of the company until April 2021. Janne also served as CEO of Nordhealth from January 2020 to April 2021. Janne has more than 19 years of management experience growing the company from a startup to a multinational company. During those years Huttunen has performed various business management, sales, software development, project management and IT infrastructure related operations within the company. He has been a board member of the Nordhealth Oy since the founding of the company. Janne holds Master's degrees in telecommunication engineering from Helsinki University of Technology (predecessor of Aalto University) and in computer sciences from Helsinki University. He is fluent in Finnish and English.

Olli Ilmari Venemies, Board Member

Mr. Venemies is a Chief Executive in Nordhealth. Olli joined the company as a software developer in 2004 and he moved to management role in 2007. Leading the Nordhealth's therapy practice management business has been his main focus area since 2010 when the company entered the therapy PMS markets with Diarium product. He has been a board member of the Nordhealth over 10 years. Olli holds a Bachelor of Business Administration degree from Savonia University of Applied Sciences and is fluent in Finnish and English.

Javier Mata, Board Member

Mr. Mata is the founder and CEO of Yalo, the leading conversational commerce platform in emerging markets. Javier is a serial entrepreneur who founded his first start-up at age 19. He is an engineer from Columbia University.

9.3 Management

9.3.1 General

The Management currently consists of four individuals. The names of the members of the Management and their respective positions are presented in the table below.

<u>Name</u>	<u>Position¹</u>	<u>Employed since</u>	<u>Shares</u>	<u>Options/warrants held</u>
Charles William MacBain	CEO	2021	6,373,502 ²	0
Valter Pasanen	CFO	2019	86,313 ³	0
Olli Ilmari Venemies	Chief Executive, Therapy	2004	154,922 ⁴	0
Janne Huttunen	Chief Product Officer, Provet Cloud	2008	583,537 ⁴	0

1 All Management members are formally employed by Nordhealth Oy or Nordhealth Finland Oy.

2 Held through Three Plus Group S.A. In addition, Three Plus Group S.A. holds 29,742,998 Unlisted Shares.

3 Held through Oy Pasanen & Co Oy. In addition, Oy Pasanen & Co Oy holds 402,796 Unlisted Shares.

4 In addition, Olli Venemies holds 722,967 Unlisted Shares.

5 In addition, Janne Huttunen holds 2,723,175 Unlisted Shares.

9.3.2 Brief biographies of the Management

Charles William MacBain, CEO

Mr. MacBain joined Nordhealth in 2018. Prior to that he was vice president at Pamoja Capital, a private investment group based in Geneva, and a management consultant at Booz & Company in New York, where he focused on healthcare and software. He holds a B.A. from Columbia University and an M.B.A from Harvard Business School and is fluent in French and English.

Valter Pasanen, CFO

Mr. Pasanen joined Nordhealth in 2019. He has had several finance positions in well-known firms, including CFO Germany for Eltel plc. Mr. Pasanen holds an M.Sc. in Accounting & Economics from Aalto University and is fluent in Finnish, German and English.

Olli Ilmari Venemnies, Chief Executive, Therapy

Please see Section 9.2.2 above.

Janne Huttunen, Chief Product Officer, Provet Cloud

Please see Section 9.2.2 above.

9.4 Share incentive schemes

As of the date of this Information Document, the Group does not have a share-based incentive program. However the following members of the Board of Directors and the Management will receive bonuses in connection with the Listing:

- Didier Maurice Breton (chairperson) will receive EUR 200,000.
- Elton Scott Forrest (former board member) will receive EUR 100,000.
- Viljami Salminen (Head of Design) will receive EUR 6,000.
- Valter Pasanen (CFO) will receive EUR 50,000.

Didier Maurice Breton, Elton Scott Forrest and Viljami Salminen are all expected to invest the same amount, or a larger amount, in the Company in connection with the Listing.

9.5 Employees

As of the date of this Information Document, the Group has 142 employees (excluding Aspit, cf. Section 7.14.2). The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees ¹	127	114

1 Average number of employees stated as the number of employees during each financial year.

9.6 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code and adopt a corporate governance policy.

9.7 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Nordhealth AS and the Company's commercial name is Nordhealth. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 926 978 209. The Company was incorporated on 6 April 2021.

The Company's registered business address is Eikremsvingen 9, 6422 Molde, Norway. The Group's principal place of business is at Virkkalantie 21, 08700 Lohja, Finland. The telephone number to the Company's principal offices is +358 50-4765460 and its website is <http://www.nordhealth.com/>.

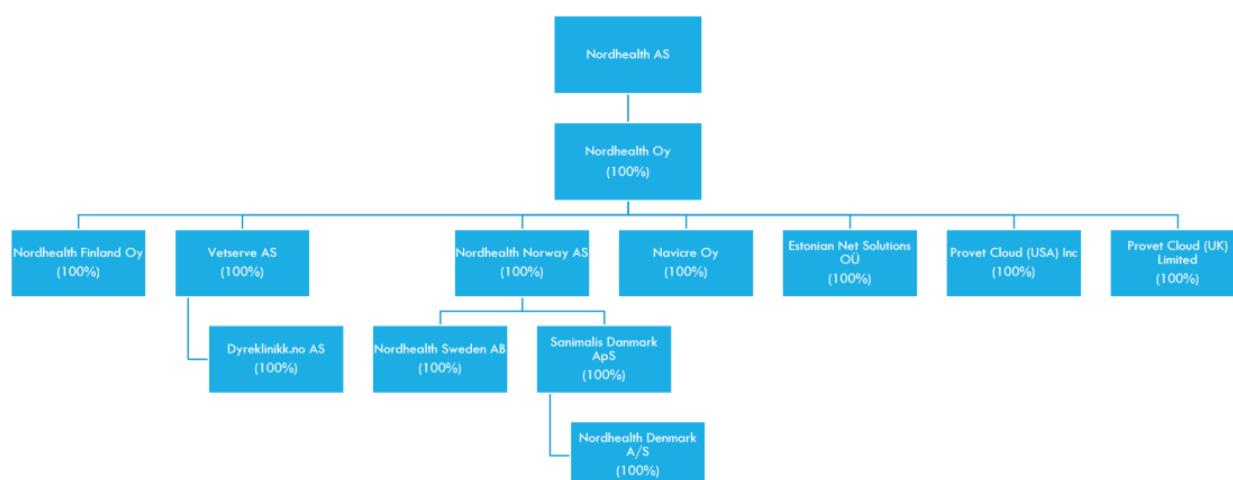
The Shares are registered in book-entry form with VPS under ISIN NO 001 1002651. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Dronning Eufemias gate 30 0191, Oslo, Norway. The Company's LEI-code is 549300DMI437CP0K2C23.

10.2 Legal structure

The Company is a holding company and the parent company of the Nordhealth corporate group. The following legal entities are subsidiaries of the Company.

Company name	Registered office	Activity	Ownership interest	Group shareholder
Nordhealth Oy	Virkkalantie 21, 08700 LOHJA, Finland	Holding company	100%	Nordhealth AS
Nordhealth Finland Oy (previously Finnish Net Solutions Oy)	Virkkalantie 21, 08700 LOHJA, Finland	IT services	100%	Nordhealth Oy
Navicre Oy	Yrttipellontie 6, 90230 OULU, Finland	IT services	100%	Nordhealth Oy
Nordhealth Norway AS (previously Sanimalis AS)	Eikremsvingen 9, 6422 Molde, Norway	IT services	100%	Nordhealth Oy
Vetserve AS	Verksvegen 9A, 4735 Evje, Norway	IT services	100%	Nordhealth Oy
Estonian Net Solutions OÜ	Harju maakond, Tallinn, Kesklinna linnaosa, Pärnu mnt 10, 10148, Estonia	Data processing, hosting and related activities	100%	Nordhealth Oy
Provet Cloud (USA) Inc	850 New Burton Road, Suite 201, City of Dover 19904, County of Kent, State of Delaware, USA	Sale of IT services	100%	Nordhealth Oy
Provet Cloud (UK) Limited	90a Harley Street, London, England, W1G 7HT, United Kingdom	Sale of IT services	100%	Nordhealth Oy
Nordhealth Sweden AB (previously Trofast Veterinärt IT-stöd AB)	Klockartorpsgatan 16, Vesterås, Sweden	IT services	100%	Nordhealth Norway AS
Sanimalis Danmark ApS	Holmesøvej 39, 2660 Brøndby Strand, Denmark	Sale of IT services	100%	Nordhealth Norway AS
Nordhealth Denmark A/S (previously Novasoft A/S)	Samsøvej29 Hinnerup, Denmark	IT services	100%	Sanimalis Danmark ApS
Dyreklinikk.no AS	Verksvegen 9A, 4735 Evje, Norway	Internet services	100%	Vetserve AS

The following chart sets out the Group's legal structure as of the date of this Information Document:



10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 79,999,999, divided into 45,000,000 A-shares (the "Shares") and 34,999,999 B-shares (the "Unlisted Shares"), each with a nominal value of NOK 1. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

The Company has two classes of shares. The differences between the share classes is further described in Section 10.8 below. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

10.3.2 Share capital history

The table below shows the development in the Company's share capital and number of shares for the period covered by the Financial Statements to the date of the Information Document. Due to the shares not having a nominal value, the amount of share capital and number of shares are not linked.

There has not been any capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

<u>Date of registration</u>	<u>Type of change</u>	<u>Change in share capital (NOK)</u>	<u>New share capital (NOK)</u>	<u>Nominal value (NOK)</u>	<u>New number of total issued shares</u>	<u>Subscription price per share</u>
6 April 2021	Incorporation	-	30,000	30	1,000	NOK 60
18 May 2021	Share split	-	30,000	0.000706	42,490,000	-
18 May 2021	Share capital increase	42,460,000	42,490,000	1	-	40.1283
18 May 2021	Share capital increase	7,509,999	49,999,999	1	49,999,999	40.1258
28 May 2021	Share capital increase	30,000,000	79,999,999	1	79,999,999	40.786

10.4 Ownership structure

As of 2 June 2021, being the last practical date prior to the date of this Information Document, the Company's twenty largest shareholders were:

#	Shareholder	Number of Shares	Per cent of share capital ¹
1	Capital Research & Management	6,399,999	14.22%
2	Three Plus Group S.A.	6,373,502	14.16%
3	Paradigm Capital AG	5,000,000	11.11%
4	Luxor Capital Group, LP	3,750,000	8.33%
5	Fjärde AP-Fonden	3,500,000	7.78%
6	Grandeur Peak Global Advisors, LLC	3,057,738	6.80%
7	Lloyd Fonds AG	2,750,000	6.11%
8	Carnegie Fonder AB	1,475,000	3.28%
9	SEB Fonder (Sweden)	1,125,000	2.50%
10	UBS Asset Management	1,000,000	2.22%
11	Aktia Asset Management Oy Ab	950,000	2.11%
12	Lazard Asset Management	900,500	2.00%
13	Pareto Asset Mangement	775,000	1.72%
14	Vor Capital	750,000	1.67%
15	Vind Group	735,546	1.64%
16	Herald Investment Management Limited	700,000	1.56%
17	Songa Capital AS	612,500	1.36%
18	Oasis Management Company Ltd	612,000	1.36%
19	MP Pensjon PK	500,000	1.11%
20	OP Funds	500,000	1.11%
Total top 20		41,467,285	92.15%
Others.....		3,532,715	7.85%
Total		45,000,000	100%

1 Class A Shares. In addition, the Company has 34,999,999 outstanding Unlisted Shares.

As of the date of this Information Document, no shareholder other than Capital Research & Management (14.22%), Three Plus Group S.A. (14.16%), Paradigm Capital AG (11.11%), Luxor Capital Group, LP (8.33%), Fjärde AP-Fonden (7.78%), Grandeur Peak Global Advisors, LLC (6.80%) and Lloyd Fonds AG (6.11%) holds more than 5% of the issued Shares of the Company. In addition, Three Plus Group S.A. holds 29,742,998 Unlisted Shares.

For the number of Shares held by the Board Members and the Management, please see sections 9.2.1 ("General") and 9.3.1 ("General").

As of the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25% in the Company, other than the CEO, Charles MacBain, who is the indirect owner of approximately 14.16% of the Shares and 84.98% of the Unlisted Shares, through his majority owned company Boxwood Holdings Ltd., which owns 100% of Three Plus Group S.A. Further, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Pre-Admission Reorganisation

Nordhealth Oy was the former parent company of the Group and the Company became the new parent company of the Group through the following transactions which were completed shortly prior to the date of this Information Document (the "**Pre-Admission Reorganisation**"):

- The establishment and initial capitalisation of the Company; and
- Contribution in kind of the shares in Nordhealth Oy to the Company, in return for shares in Nordhealth AS.

Following the completion of the Pre-Admission Reorganisation as described above, the Company has become the ultimate parent company of the Group. As of the date of this Information Document, Nordhealth Oy is the Company's only direct subsidiary.

10.6 Financial instruments

Neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.7 Shareholder rights

The Company has two classes of shares: the Shares and the Unlisted Shares. Except for the number of votes per share and otherwise as set out in Section 10.8.2 ("Share capital and share classes") below, all Shares and all Unlisted Shares provide equal rights in the Company, including the rights to any dividends.

The Shares carry one vote each and are tradeable on Euronext Growth and the Unlisted Shares carry ten votes each and are not tradeable on Euronext Growth. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association").

10.8 The Articles of Association

The Articles of Association as they read on the date of the Information Memorandum are enclosed in Appendix A to the Information Document. Below is a summary of the current key provisions of the Articles of Association.

10.8.1 Objective of the Company

Pursuant to section 2, the Company's business objective is development and sale of IT solutions, including purchase and sale, consultancy services and other related business, including, including also ownership in and participation in other companies with a similar business.

10.8.2 Share capital and share classes

As of the date of this Information Document, the Company has a total of 79,999,999 shares outstanding. The Company's shares are divided in two share classes as further detailed below. Only the A-shares are subject to the Admission to Trading (the "Shares"). Except as described in this Information Document, the Shares and the Unlisted Shares (as defined below) have the same rights, are equal in all respects.

- (i) A-shares (i.e. the "Shares"), comprising a total of 45,000,000 Shares, are subject to the Admission. Each Share carries one vote and equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or existing shareholders' rights of first refusal. The Shares are registered in book-entry form in the VPS with ISIN NO 001 1002651 and LEI code 549300DMI437CP0K2C23. All the outstanding Shares are validly issued and fully paid.
- (ii) B-shares (the "**Unlisted Shares**"), comprising a total of 34,999,999 shares, are not subject to the Admission. All Unlisted Shares are owned by the CEO, Charles MacBain and his family, through Three Plus Group S.A. and other management shareholders. The B-shares have the following characteristics:
 - Each Unlisted Share carries 10 votes per share.
 - The total number of Unlisted Shares are restricted to a maximum of 50,000,000.
 - Each Unlisted Share may at any time, at the option of the holder, be converted into a Share.

- Upon the first date that an Unlisted Share is transferred by a holder, other than to a member of his family, an affiliate (including management) or to Three Plus Group S.A., that Unlisted Share shall be automatically converted to a Share.
- The holders of the Unlisted Shares cannot sell a majority stake of the Unlisted Shares to a third party, in one transaction or a series of related transactions, unless the acquirer offers to acquire all shares in the Company at the same price per share. In such an event, the Unlisted Shares acquired will automatically be converted to Shares. Oslo Børs or any offer authorities do not have any role in connection with such an offer, neither when it comes to the offer being made or any decisions relating to price or procedure, as this will exclusively be regulated by the Articles of Association and the agreement between the parties.
- If the Unlisted Shares constitute less than 5% of the outstanding number of shares in the Company, they will automatically be converted to Shares.

10.8.3 The board of directors

Pursuant to section 4, the Board of Directors shall consist of between one and seven members.

10.8.4 Signatory right

The signatory right lies with the chairman solely or two Board Members, jointly.

10.8.5 General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

10.9 Certain aspects of Norwegian corporate law

10.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.9.2 Voting rights – amendments to the articles of association

Each Share carries one vote and each Unlisted Share carries ten votes. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.9.7 Liability of board members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.9.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such. The Company intends to purchase such insurance.

10.9.9 Distribution of assets on liquidation

10.9.9.1 Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10.10 Dividend policy

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

10.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisor have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each of the Euronext Growth Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 19 May 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 3 June 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is KPMG AS (business register number 935 174 627, and registered business address at Sørkedalsveien 6, 0369 Oslo, Norway). The partners of KPMG AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG AS has been the Company's independent auditor since 8 May 2021.

13.4 Advisors

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge Fjordalléen 16, 0250 Oslo, Norway) as the Euronext Growth Advisor. The legal counsel of Carnegie AS is Advokatfirmaet Haavind AS (business registration number 986 420 177, and registered business address at Bygdøy allé 2, 0257 Oslo, Norway).

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, N-0161 Oslo, Norway) is acting as the Norwegian legal counsel to the Company. The Company's Finnish legal counsel is Roschier Attorneys, Ltd. (Business ID 9209362-9, and registered business address at Kasarmikatu 21 A, 00130 Helsinki, Finland).

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Euronext Growth.
Additional Shares	The additional 3,750,000 shares over-allotted in the Private Placement to facilitate price stabilisation activities.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
ARR	Annual Recurring Revenue.
Articles of Association	Articles of Association of the Company as of 25 May 2021.
Aspit	Aspit AS.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Companies Act	The Norwegian Companies Act (13 June 1997 no. 44).
Company	Nordhealth AS.
Covid-19	Coronavirus SARS-CoV-2
EBITDA	Earnings before interest, tax, depreciation and amortization.
EEA	European Economic Area.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
EUR	Euro, the lawful common currency of the Member States who have adopted the Euro as their sole national currency.
Euronext Advisor	Carnegie AS.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of 30 November 2020.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of November 2020.
FAS	Finnish Accounting Standards.
Financial Information	The Financial Statements and the Management Accounts, jointly.
Financial Statements	The audited consolidated financial statements of the Company for the years ending 31 December 2020 and 31 December 2019.
Finnish GAAP	Finnish generally accepted accounting principles
FSMA	The Financial Services and Markets Act 2000.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries.
Greenshoe Option	The option granted by the Company to the Stabilisation Manager (as defined below) to subscribe for and have issued at the Offer Price a number of new Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made.
Information Document	This Information document, dated 3 June 2021.
IPR	Intellectual property rights.
LEI	Legal Entity Identifier.
Management	The members of the Group's management team.
Management Accounts	The consolidated profit and loss statement, and the consolidated combined profit and loss statement, for the three month's period ended 31 March 2021.
Market Abuse Regulation	Market Abuse Regulation (no. 596/2014).
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
New Shares	The 30,000,000 shares issued in the Private Placement.
NGAAP	Norwegian generally accepted accounting principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation... ..	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Novasoft	Novasoft A/S.
Oslo Børs (or OSE)	Oslo Børs ASA.
PMS	Property management system
Positive Target Market	Has the meaning ascribed to such term under "Important Information".
Private Placement	Has the meaning ascribed to such term under Section 6 ("The Private Placement").
Regulated Market.....	Means a regulated market in meaning of EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II").
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
SaaS	Software as a Service
Secondary Shares	The 7,500,000 existing shares sold in the Private Placement.
Shares (or Share)	Means the shares of the Company, each with a nominal value of NOK 1, or any one of them.
Stabilisation Manager	Carnegie AS.
Stabilisation Period.....	The period on or after the date of commencement of trading of the Shares on Euronext Growth and, if begun, ending at any time thereafter, but no later than 30 days after the date of commencement of trading of the Shares on Euronext Growth.
Target Market Assessment	Negative Target Market together with the Positive Target Market.
United States (or US)	The United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Verdipapirservice, a part of DNB Bank ASA
2019 Financial Statements	The Company's audited consolidated financial statements for the financial years ended 31 December 2019.
2020 Financial Statements	The Company's audited consolidated financial statements for the financial years ended 31 December 2020.

APPENDIX A
ARTICLES OF ASSOCIATION

VEDTEKTER
NORDHEALTH AS
(ORG. NR. 926 978 209)
Sist endret 25. mai 2021

§ 1 - Foretaksnavn

Selskapets navn er Nordhealth AS.

§ 2 - Virksomhet

Utvikling og salg av IT-løsninger, herunder programvare, kjøp og salg, konsulenttjenester, samt annen virksomhet som er beslektet med dette, herunder eierskap og deltakelse i andre selskaper med lignende virksomhet.

§ 3 - Aksjekapital

Aksjekapitalen er kr 79 999 999 fordelt på:

- (i) 45 000 000 A-aksjer, hver pålydende NOK 1, totalt NOK 45 000 000 ("**A-aksjene**"); og
- (ii) 34 999 999 B-aksjer, hver pålydende NOK 1, totalt NOK 34 999 999 ("**B-aksjene**").

Alle aksjene i selskapet har like rettigheter, med unntak av følgende:

- a) A-aksjene skal gi én (1) stemme per aksje og B-aksjene skal gi ti (10) stemmer per aksje.
- b) Innehavere av B-aksjer kan til enhver tid konvertere B-aksjer til A-aksjer, slik at én (1) B-aksje blir til én (1) A-aksje, ved skriftlig melding til styret. Konvertering skal finne sted ti (10) virkedager etter at skriftlig melding er sendt.
- c) Det totale antallet B-aksjer kan ikke overstige 50 000 000 B-aksjer.

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 4 - Styret

Styret skal ha 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 5 - Signatur

Selskapets firma kan tegnes av styrelederen alene eller to styremedlemmer i fellesskap.

ARTICLES OF ASSOCIATION
NORDHEALTH AS
(REG. NO. 926 978 209)
as of 25 May 2021

§ 1 – Company name

The company's name is Nordhealth AS.

§ 2 – Company business

The objective of the company is development and sale of IT solutions, including purchase and sale, consultancy services and other related business, including also ownership in and participation in other companies with a similar business.

§ 3 – Share capital

The Company's share capital is NOK 79,999,999 divided into:

- (i) 45,000,000 A-shares, each with a nominal value of NOK 1, NOK 45,000,000 in total (the "**A-shares**"); and
- (ii) 34,999,999 B-shares, each with a nominal value of NOK 1, NOK 34,999,999 in total (the "**B-shares**").

All shares in the company shall carry equal rights, with the following exceptions:

- a) The A-shares shall carry one (1) vote per share and the B-shares shall carry ten (10) votes per share.
- b) The holders of B-shares may at any time convert B-shares into A-shares, upon which one (1) B-share will become (1) one A-share, by written notice to the board of directors. Conversion shall occur ten (10) business days after written notice have been submitted.
- c) The total number of B-shares cannot exceed 50,000,000 B-shares.

The company's shares shall be registered with the Norwegian Central Securities Depository (VPS).

§ 4 – The board

The board shall consist of 1 to 7 members, according to the decision of the general meeting.

§ 5 – Signatory rights

The Chairman of the board solely or two board members jointly have the right to sign on behalf of the company.

§ 6 – Overdragelse av aksjer

A-aksjene er fritt omsettelige.

B-aksjene er omsettelige med følgende begrensninger:

- a) B-aksjer kan fritt overføres til en nærstående, som definert i aksjelovens § 1-5 (inkludert halvsøsken), og til Three Plus Group S.A., nærstående av Three Plus Group S.A. og enhver av dets direkte eller indirekte aksjonærer uavhengig av størrelsen på eierskapet.
- b) B-aksjer kan fritt overføres til tredjeparter (dvs. til andre enn dem som er omfattet av punkt a) ovenfor), men skal da automatisk konverteres til A-aksjer samtidig med overføringen. En slik overføring kan tidligst skje ti (10) virkedager etter skriftlig forhåndsvarsel til styret.
- d) Et salg av mer enn 50 % av de til enhver tid utestående B-aksjene til en tredjepart eller tredjeparter (dvs. til andre enn dem som er omfattet av punkt a) ovenfor), i en enkeltstående eller en serie tilknyttede transaksjoner, kan ikke gjennomføres med mindre kjøperen eller kjøperne som ledd i salget tilbyr å kjøpe alle aksjene i selskapet, herunder A-aksjene, til samme pris per aksje og øvrige vilkår. Tilbudet skal fremsettes i et tilbudsdokument som gjengir tilbudet og gir riktige og fullstendige opplysninger om forhold av betydning ved vurderingen av tilbudet. Fristen for å akseptere tilbudet skal være minimum fire (4) uker. I et slikt tilfelle skal alle B-aksjene automatisk konverteres til A-aksjer samtidig med gjennomføringen av overføringen av aksjene.
- c) Hvis det totale antallet B-aksjer utgjør mindre enn 5% av det totale utestående antallet aksjer i selskapet, skal B-aksjene automatisk konverteres til A-aksjer.

Aksjelovens bestemmelser om styresamtykke ved erverv av aksjer og forkjøpsrett til aksjer kommer ikke til anvendelse for A-aksjene og B-aksjene.

§ 7 – Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

§ 6 - Transfer of shares

A-shares are freely transferable.

B-shares are transferable subject to the following restrictions:

- a) B-shares are freely transferable to a close associate, as defined in the Norwegian Private Limited Companies Act section 1-5 (including half-siblings), and to Three Plus Group S.A., any of its close associates and any of its direct or indirect shareholders irrespective of ownership share.
- c) B-shares are freely transferable to third parties (i.e. to others than those subject to limb a) above), but shall then automatically be converted into A-Shares simultaneously with the transfer. Such transfer can be completed at the earliest ten (10) business days after written notice to the board.
- d) A sale of more than 50% of the outstanding B- shares from time to time to a third party or third parties (i.e. to others than those subject to limb a) above), in one transaction or a series of related transactions, cannot be completed unless the buyer or the buyers in connection with such sale offer to acquire all the shares in the company at the same price per share and other terms. The offer shall be made in an offer document that describes the offer and provides accurate and complete information regarding matters that are important when considering the offer. The deadline for accepting the offer shall be minimum four (4) weeks. In such an event, all B-shares shall be automatically converted to A-shares simultaneously with the completion of the transfer of the shares.
- c) If the B-shares constitute less than 5% of the outstanding number of shares in the company, they will automatically be converted to A-shares.

The Norwegian Private Limited Companies Act rules on board approval of acquisition of shares and right of first refusal shall not apply to the A-shares and the B-shares.

§ 7 – General meeting

The annual general meeting shall deal with and resolve the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividends.

- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamling, behøver ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets nettside eller lignende elektronisk plattform. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamling.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for å autentisere avsenderen. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til skriftlig stemmegivning før generalforsamlingen, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

- Other issues, which according to applicable law or the articles of association is a matter for the general meeting to resolve.

Documents relating to matters to be considered at the general meeting are not required to be sent to the shareholders if the documentation is available on the company's website or similar electronic platform. This also applies to documents that are required by law to be attached to the notice of the general meeting, provided that a shareholder may require that documents to be considered at the general meeting shall be sent to that shareholder.

The shareholders can cast their votes in writing in advance on items on the published agenda for the company's general meetings. Such votes may also be cast by electronic communication. The access to cast votes in advance is contingent on that a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for advance votes in writing. The notice of the general meeting shall describe whether it will be possible to vote in writing prior to the general meeting, and what guidelines, if any, have been established for such voting.

APPENDIX B

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2020**

Three Plus Group Oy
Virkkalantie 12-16 B 13
08700 Lohja, Finland
Domicile: Sonkajärvi, Finland
Business ID: 2162673-1

FINANCIAL STATEMENTS

Three Plus Group Oy

31 December 2020

Unofficial translation

These financial statements must be stored until 31 December 2030.

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Three Plus Group Oy consolidated

INCOME STATEMENT	Note	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
Net sales	1	12.684.555	7.640.608
Other operating income	2	311.719	53.457
Materials and services	3		
Materials and consumables			
Purchases during the financial year		-545.749	-326.908
External services		-1.204.998	-897.646
Total materials and services		-1.750.747	-1.224.554
Personnel expenses	4		
Wages and salaries		-4.486.704	-3.319.513
Social security expenses			
Pension expenses		-726.487	-712.036
Other social security expenses		-342.286	-152.512
Total personnel expenses		-5.555.477	-4.184.060
Depreciation, amortization and impairment	5		
Depreciation and amortization according to plan and impairment		-1.006.628	-671.211
Amortization of consolidated goodwill and decrease in negative goodwill on consolidation		-506.060	-204.978
Total depreciation, amortization and impairment		-1.512.688	-876.190
Other operating expenses	6,7	-2.202.860	-2.435.495
OPERATING PROFIT (LOSS)		1.974.502	-1.026.234
Financial income and expenses	8		
Income from other investments held as non-current assets			
Other interest and financial income			
From non-group companies		278.731	172.286
Interest and other financial expenses			
To non-group companies		-252.092	-73.823
Total financial income and expenses		26.639	98.463
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS		2.001.141	-927.771
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		2.001.141	-927.771
Income taxes		-72.653	-1.677
PROFIT (LOSS) FOR THE FINANCIAL YEAR		1.928.488	-929.448

Three Plus Group Oy consolidated BALANCE SHEET	Note	31 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Intangible assets			
	10		
Intangible rights		2.435.278	1.938.964
Other capitalized long-term expenditures		34.428	54.101
Consolidated goodwill		4.135.130	4.985.785
Total intangible assets		6.604.836	6.978.849
Tangible assets			
	11		
Machinery and equipment		306.179	368.365
Total tangible assets		306.179	368.365
Investments			
	12		
Other shares and similar rights of ownership		189.287	279.613
Total investments		189.287	279.613
Total non-current assets		7.100.302	7.626.828
Receivables			
Non-current receivables			
Loan receivables		49.109	0
		49.109	0
Current receivables			
Trade receivables		1.151.147	1.251.372
Trade receivables, other companies		0	0
Loan receivables		148.512	0
Other receivables		175.069	47.626
Prepayments and accrued income		505.897	463.444
Total current receivables		1.980.625	1.762.443
Cash at bank and in hand		3.768.288	2.064.303
Total current assets		5.798.022	3.826.746
TOTAL ASSETS		12.898.324	11.453.574
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
	13		
Share capital		2.500	2.500
Reserve for invested unrestricted equity, unregistered shares		384.100	
Retained earnings		2.714.812	3.818.701
Translation differences		-76.281	3.777
Profit (loss) for the financial year		1.928.487	-929.448
Total capital and reserves		4.953.618	2.895.531
LIABILITIES			
Non-current liabilities			
	14		
Loans from credit institutions		1.637.897	2.600.492
Other liabilities		2.391.627	2.838.663
Total non-current liabilities		4.029.524	5.439.154
Current liabilities			
	15		
Loans from credit institutions		353.198	353.198
Advances received		499.999	193.208
Trade payables		477.716	527.924
Other liabilities		791.115	750.667
Accrued expenses and deferred income		1.793.154	1.293.892
Total current liabilities		3.915.182	3.118.889
Total liabilities		7.944.706	8.558.043
TOTAL EQUITY AND LIABILITIES		12.898.324	11.453.574

Three Plus Group Oy

Income statement	Note	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
Net sales	1	1.312.506	366.800
Other operating income	2	82.705	47.974
Materials and services	3		
Materials and consumables			
Purchases during the financial year		-318	0
Total materials and services		-318	0
Personnel expenses	4		
Wages and salaries		-502.907	-458.657
Social security expenses			
Pension expenses		-73.064	-70.528
Other social security expenses		-11.857	-6.808
Total personnel expenses		-587.827	-535.994
Depreciation, amortization and impairment	5		
Depreciation and amortization according to plan		-24.892	-26.372
Impairment of non-current assets		0	-152.495
Total depreciation, amortization and impairment		-24.892	-178.867
Other operating expenses	6,7	-844.279	-574.139
OPERATING PROFIT (LOSS)		-62.106	-874.226
Financial income and expenses	8		
Other interest and financial income			
From group companies		149.557	8.185
From other companies		242.636	142.690
Impairment			
Impairment of securities carried under current assets		0	0
Interest and other financial expenses			
To group companies		-6.825	-2.057
To other companies		-98.836	-57.159
Total financial income and expenses		286.532	91.658
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		224.426	-782.568
Appropriations	9		
Group contribution		1.108.000	0
Total appropriations		1.108.000	0
		1.332.426	-782.568
Income taxes		39	-1.677
PROFIT (LOSS) FOR THE FINANCIAL YEAR		1.332.465	-784.245

Three Plus Group Oy
BALANCE SHEET

	Note	31 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Intangible assets			
	10		
Other capitalized long-term expenditures		34.428	54.101
Total intangible assets		34.428	54.101
Tangible assets			
	11		
Machinery and equipment		15.656	20.096
Total tangible assets		15.656	20.096
Investments			
	12		
Holdings in group companies		6.897.507	6.645.793
Other shares and similar rights of ownership		189.287	189.287
Total investments		7.086.794	6.835.080
Total non-current assets		7.136.878	6.909.277
Current assets			
Receivables			
Non-current receivables			
Receivables from group companies		638.473	1.027.000
Total non-current receivables		638.473	1.027.000
Current receivables			
Trade receivables		68.035	59.178
Trade receivables, other companies		9	200
Trade receivables, group companies		68.026	58.978
Receivables from group companies		358.000	0
Other receivables		358.000	0
Prepayments and accrued income		115.976	28.670
Prepayments and accrued income, other companies		115.976	26.879
Prepayments and accrued income, group companies		0	1.791
Total current receivables		542.011	87.848
Total receivables		1.180.484	1.114.848
Cash at bank and in hand		657.252	1.097.543
Total current assets		1.837.736	2.212.391
TOTAL ASSETS		8.974.614	9.121.668

EQUITY AND LIABILITIES

Capital and reserves	13		
Share capital		2.500	2.500
Reserve for invested unrestricted equity, unregistered shares		384.100	0
Retained earnings		2.420.280	3.415.201
Profit (loss) for the financial year		1.332.465	-784.245
Total capital and reserves		4.139.345	2.633.456
LIABILITIES			
Non-current liabilities	14		
Loans from credit institutions		1.588.095	1.916.667
Liabilities to group companies		278.210	616.697
Other liabilities		2.391.627	2.838.663
Total non-current liabilities		4.257.932	5.372.026
Current liabilities	15		
Loans from credit institutions		328.572	328.572
Trade payables		106.076	42.113
Trade payables, other companies		43.380	31.561
Trade payables, group companies		62.696	10.552
Other liabilities		10.361	536.908
Accrued expenses and deferred income		132.330	208.594
Total current liabilities		577.338	1.116.186
Total liabilities		4.835.269	6.488.212
TOTAL EQUITY AND LIABILITIES		8.974.614	9.121.668

Three Plus Group Oy, domiciled in Sonkajärvi, Finland, was founded in 2007. The company's field of activity is the provision of administrative services.

Three Plus Group Oy is the group's parent company.

A copy of the consolidated financial statements is available at the company's office, Virkkalantie 21, 08700 Lohja, Finland.

Significant events for TPG group in 2020

Internationalization, growth and profitability

The group's internationalization and growth have continued strongly during the 2020 financial year. The consolidated net sales has increased by over 66% compared to the previous financial year, and thanks to the scalability of its business profitability improved significantly. Furthermore, consolidated cash flow has increased exceedingly well with profitability increasing at nearly the same rate. This has strengthened and secured the group's cash flow and balance sheet which contributes to group's performance in the current unpredictable international economy.

The group is increasingly focusing on the development of veterinary and therapist software, as a result of which the subsidiary Finnish Net Solutions Oy sold the Consulting unit developing customized IT software in an asset deal in December 2020.

Comparability to the previous financial year

The acquisitions of Sanimalis and Vetserve had an impact on the comparability of the figures because they have been consolidated as from 1 September 2019. In respect of the year 2020, the companies have been consolidated for the whole year.

Coronavirus (Covid-19) related risks and their impact on Three Plus Group Oy group's operations

The Board of Directors of Three Plus Group has evaluated impacts of the rapidly spreading pandemic on the year 2020. Its impact reaches across the group's market, employees and business. During the early stages of the pandemic, in spring of 2020, new systems deployment and development projects paid by customers decreased. However, sales and the introduction of new systems already returned to desired levels by summer, and net sales targets were reached. The company also implemented a savings program, which contributed to significant improvement in profitability from spring 2020. The company's Board of Directors and management are closely monitoring Covid-19 developments and will update their estimates on the impact of the pandemic moving forward.

Events after the end of financial year

The company has carried out a directed share issue of 167 shares. The registration of the shares in the Trade Register was pending at the balance sheet date.

Accounting principles for consolidated financial statements

Intra-group shareholding

The consolidated financial statements have been prepared using the acquisition method. The excess of the cost of acquisition of the subsidiaries over the equity corresponding to the acquired share is allocated to consolidated goodwill. Consolidated goodwill is amortized over 10 years.

Intra-group transactions and margins

Intra-group business transactions, unrealized margins on intra-group deliveries, receivables and liabilities as well as profit distribution have been eliminated.

Translation differences

The income statements of the foreign group companies have been translated into the Finnish currency at the average exchange rate for the financial year and the balance sheets using the exchange rates on the balance sheet date. Exchange differences arising on conversion as well as translation differences resulting from the conversion of equity of the foreign subsidiaries are presented in the item Retained earnings.

The group has significantly capitalized product development costs. The group has invested heavily in new products and in developing the functionalities of the old products. Development efforts are expected to generate significant returns in future years. Development costs are amortised over 3 to 5 years.

Valuation principles and methods

Valuation of non-current assets

Depreciation and amortisation according to plan have been deducted from the cost of intangible and tangible assets recognised in the balance sheet. Cost includes variable expenditures attributable to the purchase and production or construction of an asset.

Investments are valued at cost.

Trade, loan and other receivables held under current assets have been valued at the lower of nominal value and probable value.

Liabilities have been valued at the higher of nominal value and the value calculated on the basis of the appropriate index.

Accrual accounting principles and methods

The costs of the company's tangible assets carried under non-current assets are depreciated according to a pre-determined plan. Depreciation is adjusted for tax depreciation. The amount equaling the maximum depreciation based on the declining balance method is charged as the depreciation for the financial year.

Machinery and equipment with a useful life of up to three years, as well as small acquisitions within the meaning of the Business Tax Act, are fully expensed during the acquisition period.

Intangible rights, computer software, 5 years
 Product development costs, 3-5 years
 Other long-term expenditures 5 years
 Consolidated goodwill, 10 years
 Machinery and equipment, estimated useful life 3-12 years, 25% / declining balance method

The company's machinery and equipment have been impaired for equipment that is no longer used for revenue generation purposes due to the cessation of business.

INFORMATION CORRESPONDING TO A REPORT OF THE BOARD OF DIRECTORS

Board of Directors' proposal for measures concerning the company's profit

The profit for the financial year is EUR 1,332,464.94. The Board of Directors proposes that the profit for the financial year be transferred to retained earnings account and that a dividend of EUR 331,147 be distributed.

Company shares

The company has 10,000 shares. Each share entitles its holder to one vote at the Annual General Meeting. In addition, the company has 167 shares that are not registered at the balance sheet date.

NOTES TO THE INCOME STATEMENT

	Parent 2020	Group 2020	Parent 2019	Group 2019
1 Net sales				
Administrative services	1.312.516	0	366.800	0
Software services	0	12.684.555	0	7.640.608
Total	1.312.516	12.684.555	366.800	7.640.608
2 Other operating income				
Gains on sales of tangible and intangible assets	38.626	38.626	0	0
Rental income, from other companies	16.539	16.539	18.588	18.588
Rental income, from group companies	27.540	0	27.540	0
Other income	0	256.555	1.846	34.869
Total	82.705	311.720	47.974	53.457

	Parent 2020		Group 2020		Parent 2019		Group 2019	
3 Materials and services								
Materials and consumables								
Purchases during the financial year	318		545.749		0		326.908	
External services	0		1.204.998		0		897.646	
Total	318		1.750.747		0		1.224.554	
4 Notes to personnel								
Average number of personnel during the financial year	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Average number of personnel during the financial year	7	0	102	25	7	0,50	93	21
Total	7	0	102	25	7	0,50	93	21
5 Depreciation, amortisation and impairment								
Depreciation and amortisation according to plan	24.892		1.006.628		26.372		518.716	
Impairment of non-current assets	0		0		152.495		152.495	
Total	24.892		1.006.628		178.867		671.211	
6 Other operating expenses								
Expenses for premises	78.639		498.087		141.475		439.214	
Administrative expenses	668.774		538.041		240.527		506.304	
Other operative expenses	96.866		1.166.732		192.103		1.489.977	
Total	844.279		2.202.860		574.105		2.435.495	
Auditor's fees								
Audit	11.000		60.934		5.370		49.742	
Other services	15.480		15.480		4.651		7.321	
Total	26.480		76.414		10.021		57.063	
7 Financial income and expenses								
Interest and financial income, from group companies	18.813		0		8.185		0	
Interest and financial income, from other companies	242.636		278.789		142.690		172.286	
Interest and other financial expenses, to group companies	-6.825		0		-2.057		0	
Interest and other financial expenses, to other companies	-98.836		-252.092		-57.159		-73.823	
Total	155.788		26.697		91.658		98.463	
Dividend income								
From group companies	130.743		0		0		0	
Total	130.743		0		0		0	
The item 'Interest and financial income, from other companies' includes foreign exchange gains	242.289		243.048		51.399		51.399	
8 Appropriations								
Group contribution received from Finnish Net Solutions Oy	750.000		0		0		0	
Group contribution received from Navicre Oy	358.000		0		0		0	
Total	1.108.000		0		0		0	

The group contribution received from the subsidiary Finnish Net Solutions Oy has remained as a receivable amounting to EUR 750,000, which Three Plus Group Oy has capitalized in the reserve for invested unrestricted equity of Finnish Net Solutions Oy.

NOTES TO BALANCE SHEET / ASSETS

Breakdown of tangible and intangible assets
9 Intangible assets 2020

	Parent					Group				
	Development costs	Intangible rights	Goodwill	Other intangible assets	Total	Development costs	Intangible rights	Goodwill	Other intangible assets	Total
Cost at 1 Jan 2020	0	0	0	98,366	98,366	2,041,962	463,897	5,234,960	98,366	7,839,185
Differences due to exchange rate fluctuations	0	0	0	0	0	-34,850	-8,476	0	0	-43,326
Additions	0	0	0	0	0	1,412,064	22,384	21,988	0	1,456,436
Disposals	0	0	0	0	0	0	0	-366,585	0	-366,585
Transfers between classes	0	0	0	0	0	122,317	-122,317	0	0	0
Cost at 31 Dec 2020	0	0	0	98,366	98,366	3,541,493	355,488	4,890,363	98,366	8,885,710
Accumulated amortization and impairment at 1 Jan 2020	0	0	0	-44,265	-44,265	-526,266	-40,629	-249,174	-44,265	-860,334
Differences due to exchange rate fluctuations	0	0	0	0	0	1,972	2,353	0	0	4,325
Accumulated amortization on disposals and transfers	0	0	0	0	0	-843,614	0	0	0	-843,614
Amortization for the financial year	0	0	0	-19,673	-19,673	0	-55,518	-506,059	-19,673	-581,250
Transfers between classes	0	0	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0	0	0	0
Accumulated amortization and impairment at 31 Dec 2020	0	0	0	-63,938	-63,938	-1,367,908	-93,794	-755,233	-63,938	-2,280,873
Book value at 31 Dec 2020	0	0	0	34,428	34,428	2,173,585	261,694	4,135,130	34,428	6,604,836
Book value at 31 Dec 2019	0	0	0	54,101	54,101	1,515,696	423,268	4,985,786	54,101	6,978,851

	Parent					Group				
	Development costs	Intangible rights	Goodwill	Other intangible assets	Total	Development costs	Intangible rights	Goodwill	Other intangible assets	Total
Cost at 1 Jan 2019	0	0	0	98,366	98,366	1,070,933	463,897	182,879	98,366	1,816,075
Additions	0	0	0	0	0	971,029	0	5,052,081	0	6,023,109
Disposals	0	0	0	0	0	0	0	0	0	0
Transfers between classes	0	0	0	0	0	0	0	0	0	0
Cost at 31 Dec 2019	0	0	0	98,366	98,366	2,041,961	463,897	5,234,960	98,366	7,839,184
Accumulated amortization and impairment at 1 Jan 2019	0	0	0	-24,591	-24,591	-191,980	0	-44,196	-24,592	-260,769
Accumulated amortization on disposals and transfers	0	0	0	0	0	0	0	0	0	0
Amortization for the financial year	0	0	0	-19,673	-19,673	-334,286	-40,629	-204,978	-19,673	-599,566
Impairment	0	0	0	0	0	0	0	0	0	0
Accumulated amortization and impairment at 31 Dec 2019	0	0	0	-44,265	-44,265	-526,266	-40,629	-249,174	-44,266	-860,335
Book value at 31 Dec 2019	0	0	0	54,101	54,101	1,515,696	423,268	4,985,785	54,100	6,978,849
Book value at 31 Dec 2018	0	0	0	73,775	73,775	176,120	0	138,683	73,774	388,577

10 Tangible assets, 2020

12 (16)

	Parent		Group	
	Machinery and equipment	Other tangible assets	Machinery and equipment	Other tangible assets
	Total	Total	Total	Total
Cost at 1 Jan 2020	260.556	0	1.009.863	1.009.863
Differences due to exchange rate fluctuations	0	0	-385	-385
Additions	1.479	0	42.047	42.047
Disposals	-700	0	-1.103	-1.103
Transfers between classes	0	0	0	0
Cost at 31 Dec 2020	261.335	0	1.050.422	1.050.422
Accumulated depreciation and impairment at 1 Jan 2020	-240.460	0	-641.498	-641.498
Differences due to exchange rate fluctuations	0	0	0	0
Accumulated depreciation on disposals and transfers	0	0	0	0
Depreciation for the financial year	-5.219	0	-102.745	-102.745
Impairment	0	0	0	0
Accumulated depreciation and impairment at 31 Dec 2021	-245.679	0	-744.243	-744.243
Revaluation at 1 Jan 2020	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Revaluation at 31 Dec 2020	0	0	0	0
Book value at 31 Dec 2020	15.656	0	306.179	306.179
Book value at 31 Dec 2019	20.096	0	368.365	368.365

Tangible assets, 2019

	Parent		Group	
	Machinery and equipment	Other tangible assets	Machinery and equipment	Other tangible assets
	Total	Total	Total	Total
Cost at 1 Jan 2019	252.437	0	812.338	812.338
Additions	8.319	0	200.427	200.427
Disposals	-200	0	-2.903	-2.903
Transfers between classes	0	0	0	0
Cost at 31 Dec 2019	260.556	0	1.009.863	1.009.863
Accumulated depreciation and impairment at 1 Jan 2019	-81.266	0	-364.874	-364.874
Accumulated depreciation on disposals and transfers	0	0	0	0
Depreciation for the financial year	-6.699	0	-124.128	-124.128
Impairment	-152.495	0	-152.495	-152.495
Accumulated depreciation and impairment at 31 Dec 2019	-240.460	0	-641.497	-641.497
Revaluation at 1 Jan 2019	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Revaluation at 31 Dec 2019	0	0	0	0
Book value at 31 Dec 2019	20.096	0	368.365	368.365
Book value at 31 Dec 2018	171.171	0	437.230	437.230

11 Investments, 2020

13 (16)

	Parent		Group	
	Holdings in group companies	Other shares and similar rights of ownership	Shares in associated companies	Other shares and similar rights of ownership
	Total	Total	Total	Total
Cost at 1 Jan 2020	6,645,793	189,287	90,326	189,287
Differences due to exchange rate fluctuations	0	0	0	0
Additions	795,552	0	0	0
Disposals	-543,839	0	-90,326	0
Transfers between classes	0	0	0	0
Cost at 31 Dec 2020	6,897,506	189,287	0	189,287
Accumulated impairment at 1 Jan 2020	0	0	0	0
Impairment	0	0	0	0
Accumulated impairment at 31 Dec 2020	0	0	0	0
Revaluation	0	0	0	0
Book value at 31 Dec 2020	6,897,506	189,287	0	189,287
Book value at 31 Dec 2019	6,645,793	189,287	90,326	189,287
	6,835,080	6,835,080	189,287	279,613

Investments, 2019

	Parent		Group	
	Holdings in group companies	Other shares and similar rights of ownership	Shares in associated companies	Other shares and similar rights of ownership
	Total	Total	Total	Total
Cost at 1 Jan 2019	281,940	189,287	0	189,287
Additions	6,363,853	0	90,326	0
Disposals	0	0	0	0
Transfers between classes	0	0	0	0
Cost at 31 Dec 2019	6,645,793	189,287	90,326	189,287
Accumulated impairment at 1 Jan 2019	0	0	0	0
Impairment	0	0	0	0
Accumulated impairment at 31 Dec 2019	0	0	0	0
Revaluation	0	0	0	0
Book value at 31 Dec 2019	6,645,793	189,287	90,326	189,287
Book value at 31 Dec 2018	281,940	189,287	0	189,287
	6,835,080	6,835,080	189,287	279,613

Consolidated goodwill

Consolidated goodwill	2020	2019
Goodwill on consolidation at 31 Dec	4,135,130	4,985,785
Total consolidated goodwill	4,135,130	4,985,785

NOTES TO BALANCE SHEET / EQUITY AND LIABILITIES

	Parent	Group	Parent	Group
10 Capital and reserves	2020	2020	2019	2019
Share capital				
Share capital at 1 Jan	2.500	2.500	2.500	2.500
Share capital at 31 Dec	2.500	2.500	2.500	2.500
Restricted equity at 31 Dec	2.500	2.500	2.500	2.500
Other reserves	Parent 2020	Group 2020	Parent 2019	Group 2019
Reserve for invested unrestricted equity, unregistered shares at 31 Dec	384.100	384.100	0	0
Total reserve for invested unrestricted equity	384.100	384.100	0	0
Retained earnings	Parent 2020	Group 2020	Parent 2019	Group 2019
Profit (loss) from previous years	2.630.956	2.693.030	3.712.201	4.115.701
Adjustment to account Profit (loss) from previous years	0	30.960	0	0
Dividends paid	-210.676	-210.676	-297.000	-297.000
Translation and average exchange rate differences	0	-74.783	0	3.776
Profit (loss) for the financial year	1.332.465	1.928.487	-784.245	-929.448
Unrestricted equity at 31 Dec	3.752.745	4.567.018	2.630.956	2.893.030
Distributable earnings	3.752.745		2.630.956	
Total capital and reserves	4.139.345	4.953.618	2.633.456	2.895.530
11 Liabilities	Parent 2020	Group 2020	Parent 2019	Group 2019
Non-current liabilities				
Loans from credit institutions	1.588.095	1.637.897	1.916.667	2.600.492
Liabilities to group companies	278.210	0	616.697	0
Other non-current liabilities	2.391.627	2.391.627	2.838.663	2.838.663
Current liabilities				
Loans from credit institutions	328.572	353.198	328.572	353.198
Advances received	0	499.999	0	193.208
Trade payables, other companies	43.380	477.716	31.561	527.924
Trade payables, group companies	62.696	0	10.552	0
Other liabilities, other companies	10.361	791.116	538.908	750.667
Accruals and deferred income	132.330	1.793.154	208.594	1.293.892
Loans from credit institutions maturing in more than five years in the parent company total EUR 273,808.96.				
12 Significant items under Accruals and deferred income	Parent 2020	Group 2020	Parent 2019	Group 2019
Wages and salaries including social security costs	121.578	1.368.198	138.531	1.022.898
Other	10.752	424.956	70.063	270.994
Total	132.330	1.793.154	208.594	1.293.892
TRANSACTIONS WITH INTERESTED PARTIES	Parent 2020	Group 2020	Parent 2019	Group 2019
Purchased administrative services, Boxwood Holdings Ltd	131.250	131.250	163.043	163.043
Administrative services sold to group companies	1.312.506	1.857.215	366.000	605.711
Subcontracting services sold to group companies	0	745.908	0	239.712
Rent of business premises	27.540	58.669	18.588	18.588
Total	1.471.296	2.793.042	547.631	1.027.054
The consolidated figures include intra-group items for the subsidiaries.				
HOLDINGS IN OTHER GROUP COMPANIES	Company name	Shares pcs	Profit (loss) for the financial year	Equity
	Finnish Net Solutions Oy, 1733917-4	40	178.357	1.548.913
	Estonian Net Solutions OÜ, 14354813	there are no shares	12.701	2.934
	Provet Cloud (USA) Inc.	1.000	20.605	40.978
	Navicre Oy, 1464328-5	64	88.459	188.467
	Vetserve AS	1.962	255.856	393.963
	Sanimalis AS	2.774.751	466.258	1.433.231
COLLATERALS AND COMMITMENTS, Parent	Parent 2020	Group 2020	Parent 2019	Group 2019
Liabilities secured by shares				
Loans from credit institutions	1.916.667	1.916.667	2.245.238	2.245.238
Book value of pledged shares:				
Vetserve AS, total share capital 1-1,962	1.351.344		1.561.986	
Sanimalis AS, total share capital 1-2,774,751	4.645.927		4.801.867	
Total liabilities	1.916.667	1.916.667	2.245.238	2.245.238
Total pledged shares	5.997.271		6.363.853	
Other collaterals given on own behalf and obligations				
Loans from credit institutions	1.916.667	1.917.144	2.245.238	2.855.187
Business mortgage	1.000.000	1.000.000	1.000.000	1.000.000
Total pledged intangible assets and trade receivables		349.687		984.980
The credit facility agreement of Sanimalis AS totals EUR 515,745, of which EUR 500 is in use.				
Parent company's credit facility agreement for subsidiaries	2020	Period	2019	Period
Finnish Net Solutions Oy	3.000.000	1 Nov 2019 - 1 Nov 2021	3.000.000	1 Nov 2019 - 1 Nov 2021
of which in use at 31 Dec	631.473		1.020.000	
Lease obligations due in less than 12 months	Parent 2020	Group 2020	Parent 2019	Group 2019
	3.500	250.352	1.638	276.924
Lease obligations, due after 12 months	0	134.823		

Three Plus Group Oy
FINANCIAL STATEMENTS, DATE AND SIGNATURES

_____ / _____ 2021

Charles MacBain
Chairman of the Board

Janne Huttunen
CEO
Member of the Board

Didier Breton
Member of the Board

Elton Forrest
Member of the Board

Olli Venemies
Member of the Board

The Auditor's Note

A report on the audit performed has been issued today.

_____ / _____ 2021

KPMG Oy Ab, business ID 1805485-9
Authorized public accountants

Petri Kettunen
Authorized public accountant, KHT

Three Plus Group Oy
LIST OF ACCOUNTING BOOKS AND MATERIALS USED

Software in use: ProCounter accounting software, consolidation calculations in MS Excel

Accounting components	Voucher type	Interconnections between accounting systems	How and where stored
Financial statements		Financial statements include the income statement, balance sheet, notes and a list of accounting books and materials used.	On the company's network drive and bound in the company's office.
Vouchers by type, numbered consecutively			
General ledger		General ledger is in ProCounter.	Electronically in ProCounter software
General ledger vouchers		Vouchers are generated in the general ledger mainly electronically. Some are exported manually but a copy is scanned for the receipt.	Electronically in ProCounter software
Purchase ledger		Purchase invoices are mainly received as e-invoices directly in the accounting software. Some are scanned manually.	Electronically in ProCounter software
Travel and expense invoices		Travel and expense invoices are made directly in the accounting software together with any attachments.	Electronically in ProCounter software
Sales ledger, Procounter		Sales invoices are directly prepared in ProCounter's sales ledger. Attachments are scanned.	Electronically in ProCounter software
Accounting for tangible and intangible assets		The accounts show transactions by purchase invoice / summary. The calculations are prepared in an MS Excel spreadsheet.	In an Excel file and in attachments to general ledger vouchers.
Payroll accounting		Payroll entries are made directly in the Payroll section of ProCounter.	Electronically in ProCounter software
Memo vouchers		In ProCounter with attachments.	Electronically in ProCounter software
Bank statements		Bank statements are transferred electronically directly to the accounting software on a daily basis.	Electronically in ProCounter software and on paper in the company's archives.
Specifications for bank statements		Bank statements are electronically transferred directly to the accounting software on a daily basis. Attachments are scanned directly into the software as an attachment to the statement.	Electronically in ProCounter software

Three Plus Group Oy
Virkkalantie 12-16 B 13
08700 Lohja
Kotipaikka: Sonkajärvi
Y-Tunnus: 2162673-1

TILINPÄÄTÖS

Three Plus Group Oy

31.12.2020

Tämä tilinpäätös on säilytettävä 31.12.2030 asti.

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Three Plus Group Oy KONSERNI			
TULOSLASKELMA	Liitetieto	1.1.-31.12.2020	1.1.-31.12.2019
LIIKEVAIHTO	1	12 684 555	7 640 608
Liiketoiminnan muut tuotot	2	311 719	53 457
Materiaalit ja palvelut	3		
Aineet, tarvikkeet ja tavarat			
Ostot tilikauden aikana		-545 749	-326 908
Ulkopuoliset palvelut		-1 204 998	-897 646
Materiaalit ja palvelut yhteensä		-1 750 747	-1 224 554
Henkilöstökulut	4		
Palkat ja palkkiot		-4 486 704	-3 319 513
Henkilösivukulut			
Eläkekulut		-726 487	-712 036
Muut henkilösivukulut		-342 286	-152 512
Henkilöstökulut yhteensä		-5 555 477	-4 184 060
Poistot ja arvonalennukset	5		
Suunnitelman mukaiset poistot ja arvonalennukset		-1 006 628	-671 211
Konserniliikkeen poisto ja konsernireservin vähennys		-506 060	-204 978
Poistot ja arvonalentumiset yhteensä		-1 512 688	-876 190
Liiketoiminnan muut kulut	6,7	-2 202 860	-2 435 495
LIIKEVOITTO (-TAPPIO)		1 974 502	-1 026 234
Rahoitustuotot ja -kulut	8		
Tuotot muista pysyvien vastaavien sijoituksista			
Muut korko- ja rahoitustuotot			
Muilta		278 731	172 286
Korkokulut ja muut rahoituskulut			
Muille		-252 092	-73 823
Rahoitustuotot ja -kulut yhteensä		26 639	98 463
VOITTO (TAPPIO) ENNEN SATUNNAISIA ERIA		2 001 141	-927 771
VOITTO (TAPPIO) ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA		2 001 141	-927 771
Tuloverot		-72 653	-1 677
TILIKAUDEN VOITTO (TAPPIO)		1 928 488	-929 448

Three Plus Group Oy KONSERNI			
TASE	Liitetieto	31.12.2020	31.12.2019
VASTAAVAA			
Pysyvät vastaavat			
Aineettomat hyödykkeet	10		
Aineettomat oikeudet		2 435 278	1 938 964
Muut pitkävaikutteiset menot		34 428	54 101
Konsemiliiketoiminta		4 135 130	4 985 785
Aineettomat hyödykkeet yhteensä		6 604 836	6 978 849
Aineelliset hyödykkeet	11		
Koneet ja kalusto		306 179	368 365
Aineelliset hyödykkeet yhteensä		306 179	368 365
Sijoitukset	12		
Muut osakkeet ja osuudet		189 287	279 613
Sijoitukset yhteensä		189 287	279 613
Pysyvät vastaavat yhteensä		7 100 302	7 626 828
Saamiset			
Pitkäaikaiset saamiset			
Lainasaamiset		49 109	0
		49 109	0
Lyhytaikaiset saamiset			
Myyntisaamiset		1 151 147	1 251 372
Myyntisaamiset, muut		0	0
Lainasaamiset		148 512	0
Muut saamiset		175 069	47 626
Siirtosaamiset		505 897	463 444
Lyhytaikaiset saamiset yhteensä		1 980 625	1 762 443
Rahat ja pankkisaamiset		3 768 288	2 064 303
Vaihtuvat vastaavat yhteensä		5 798 022	3 826 746
VASTAAVAA YHTEENSÄ		12 898 324	11 453 574
VASTATTAVAA			
Oma pääoma	13		
Osakepääoma		2 500	2 500
SVOP rahasto, rekisteröimättömät osakkeet		384 100	
Edellisten tilikausien tulos		2 714 812	3 818 701
Muuntoero		-76 281	3 777
Tilikauden tulos		1 928 487	-929 448
Oma pääoma yhteensä		4 953 618	2 895 531
Vieras pääoma			
Pitkäaikainen vieras pääoma	14		
Lainat rahoituslaitoksilta		1 637 897	2 600 492
Muuta		2 391 627	2 838 663
Pitkäaikainen vieras pääoma yhteensä		4 029 524	5 439 154
Lyhytaikainen vieras pääoma	15		
Lainat rahoituslaitoksilta		353 198	353 198
Saadut ennakot		499 999	193 208
Ostovelat		477 716	527 924
Muut velat		791 115	750 667
Siirtovelat		1 793 154	1 293 892
Lyhytaikainen vieras pääoma yhteensä		3 915 182	3 118 889
Vieras pääoma yhteensä		7 944 706	8 558 043
VASTATTAVAA YHTEENSÄ		12 898 324	11 453 574

Three Plus Group Oy			
TULOSLASKELMA	Liitetieto	1.1.-31.12.2020	1.1.-31.12.2019
LIKEVAIHTO	1	1 312 506	366 800
Liiketoiminnan muut tuotot	2	82 705	47 974
Materiaalit ja palvelut	3		
Aineet, tarvikkeet ja tavarat			
Ostot tilikauden aikana		-318	0
Materiaalit ja palvelut yhteensä		-318	0
Henkilöstökulut	4		
Palkat ja palkkiot		-502 907	-458 657
Henkilösivukulut			
Eläkekulut		-73 064	-70 528
Muut henkilösivukulut		-11 857	-6 808
Henkilöstökulut yhteensä		-587 827	-535 994
Poistot ja arvonalennukset	5		
Suunnitelman mukaiset poistot		-24 892	-26 372
Arvonalentumiset pysyvien vastaavien hyödykkeistä		0	-152 495
Poistot ja arvonalentumiset yhteensä		-24 892	-178 867
Liiketoiminnan muut kulut	6,7	-844 279	-574 139
LIKEVOITTO (-TAPPIO)		-62 106	-874 226
Rahoitustuotot ja -kulut	8		
Muut korko- ja rahoitustuotot			
Saman konsernin yrityksiltä		149 557	8 185
Muilta		242 636	142 690
Arvonalentumiset			
Arvonalentumiset rahoitusomaisuudesta		0	0
Korkokulut ja muut rahoituskulut			
Saman konsernin yrityksille		-6 825	-2 057
Muille		-98 836	-57 159
Rahoitustuotot ja -kulut yhteensä		286 532	91 658
VOITTO (TAPPIO) ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA		224 426	-782 568
Tilinpäätössiirrot	9		
Konserniavustus		1 108 000	0
Tilinpäätössiirrot yhteensä		1 108 000	0
		1 332 426	-782 568
Tuloverot		39	-1 677
TILIKAUDEN VOITTO (TAPPIO)		1 332 465	-784 245

Three Plus Group Oy TASE	Liitetieto	31.12.2020	31.12.2019
VASTAAVAA			
Pysyvät vastaavat			
Aineettomat hyödykkeet	10		
Muut pitkävaikutteiset menot		34 428	54 101
Aineettomat hyödykkeet yhteensä		34 428	54 101
Aineelliset hyödykkeet	11		
Koneet ja kalusto		15 656	20 096
Aineelliset hyödykkeet yhteensä		15 656	20 096
Sijoitukset	12		
Osuudet saman konsernin yrityksissä		6 897 507	6 645 793
Muut osakkeet ja osuudet		189 287	189 287
Sijoitukset yhteensä		7 086 794	6 835 080
Pysyvät vastaavat yhteensä		7 136 878	6 909 277
Vaihtuvat vastaavat			
Saamiset			
Pitkäaikaiset saamiset			
Saamiset saman konsernin yrityksiltä		638 473	1 027 000
Pitkäaikaiset saamiset yhteensä		638 473	1 027 000
Lyhytaikaiset saamiset			
Myyntisaamiset		68 035	59 178
Myyntisaamiset, muut		9	200
Myyntisaamiset, konserniyritykset		68 026	58 978
Saamiset saman konsernin yrityksiltä		358 000	0
muut saamiset		358 000	0
Siirtosaamiset		115 976	28 670
Siirtosaamiset, muut		115 976	26 879
Siirtosaamiset, konserniyritykset		0	1 791
Lyhytaikaiset saamiset yhteensä		542 011	87 848
Saamiset yhteensä		1 180 484	1 114 848
Rahat ja pankkisaamiset		657 252	1 097 543
Vaihtuvat vastaavat yhteensä		1 837 736	2 212 391
VASTAAVAA YHTEENSÄ		8 974 614	9 121 668

VASTATTAVAA

Oma pääoma	13		
Osakepääoma		2 500	2 500
SVOP/rekisteröimättömät osakkeet		384 100	0
Edellisten tilikausien tulos		2 420 280	3 415 201
Tilikauden tulos		1 332 465	-784 245
Oma pääoma yhteensä		4 139 345	2 633 456
Vieras pääoma			
Pitkäaikainen vieras pääoma	14		
Lainat rahoituslaitoksilta		1 588 095	1 916 667
Saman konsernin yrityksiltä		278 210	616 697
Muilta		2 391 627	2 838 663
Pitkäaikainen vieras pääoma yhteensä		4 257 932	5 372 026
Lyhytaikainen vieras pääoma	15		
Lainat rahoituslaitoksilta		328 572	328 572
Ostovelat		106 076	42 113
Ostovelat, muille		43 380	31 561
Ostovelat, saman konsernin yrityksille		62 696	10 552
Muut velat		10 361	536 908
Siirtovelat		132 330	208 594
Lyhytaikainen vieras pääoma yhteensä		577 338	1 116 186
Vieras pääoma yhteensä		4 835 269	6 488 212
VASTATTAVAA YHTEENSÄ		8 974 614	9 121 668

Three Plus Group Oy, kotipaikka Sonkajärvi, on perustettu vuonna 2007. Yrityksen toimialaa on hallintopalvelujen tuottaminen.

Three Plus Group Oy on konsernin emoyhtiö.

Jäljennös konsernin tilinpäätöksestä on saatavissa yrityksen konttorista, Virkkalantie 21, 08700 Lohja.

Merkittävimmät tapahtumat 2020 TPG-konsernissa**Kansainvälistyminen, kasvu ja kannattavuus**

Konsernin kansainvälistyminen ja kasvu ovat jatkuneet vahvana tilikauden aikana. Koko konsernin liikevaihto on kasvanut yli 66% aiempaan tilikauteen verrattuna, ja skaalautuvan liiketoiminnan vuoksi kannattavuus on parantunut merkittävästi. Myös konsernin kassavirta on kehittynyt erittäin hyvin ja lähes samassa suhteessa kuin kannattavuuden kasvu. Tämä puolestaan on vahvistanut konsernin kassaa ja taseilannetta entistäkin varmemmaksi ja edesauttaa konsernin toimintakykyä myös tämänhetkisessä vaikeasti ennustettavassa kansainvälisessä taloustilanteessa.

Konsernissa keskitytään yhä enemmän eläinlääkäri- ja terapeuttiohjelmien kehittämiseen, minkä johdosta tytäryritys Finnish Net Solutions Oy on myynyt joulukuussa 2020 liiketoimintakaupalla räätälöityjä IT-ohjelmistoja kehittäväen Consulting -yksikön.

Vertailukelpoisuus edelliseen tilikauteen

Lukujen vertailukelpoisuuteen vaikuttaa Sanimalis ja Vetserve yrityskauppojen sisältyminen vuoden 2019 lukuihin vasta 1.9.2019 alkaen. Vuoden 2020 osalta yhtiöt ovat edustettuina koko vuoden osalta.

Koronavirukseen (Covid-19) liittyvien riskien vaikutukset Three Plus Group Oy -konsernin toimintaan

Three Plus Group -konsernin hallitus on arvioinut vuoden 2020 alussa puhjenneen ja nopeasti laajentuneen pandemian vaikutuksia yhtiön markkinaympäristöön, työntekijöihin ja liiketoimintaan. Pandemian alkuvaiheessa keväällä uudet järjestelmien käyttöönotot ja asiakkaiden maksamat tuotekehityshankkeet vähenivät. Myynti ja uusien järjestelmien käyttöönotto kuitenkin palautui jo kesällä hyvälle tasolle ja liikevaihdossa päästiin tavoitteisiin. Yhtiö toteutti myös säästöohjelman, jonka ansiosta kannattavuus parani merkittävästi jo kevästä lähtien. Yhtiön hallitus ja johto seuraavat tarkasti virustilanteen kehittymistä ja päivittävät arviotaan epidemian vaikutuksista tilanteen edetessä.

Tilikauden jälkeiset tapahtumat

Yhtiö on tehnyt suunnatun osakeannin 167:stä osakkeesta. Osakkeiden rekisteröinti kaupparekisterissä oli tilinpäätöshetkellä kesken.

Konsernitiilinpäätöksen laatimisperiaatteet**Sisäinen osakkeenomistus**

Konsernitiilinpäätös on laadittu hankintamenomenetelmällä. Tytäryhtiöiden hankintamenon ja hankittua osuutta vastaavan oman pääoman ero on kohdistettu konsernilikearvona. Konsernilikearvo poistetaan 10 vuodessa.

Sisäiset liiketapahtumat ja katteet

Konsernin sisäiset liiketapahtumat, sisäisten toimitusten realisoitumattomat katteet, keskinäiset saamiset ja velat samoin kuin sisäinen voitonjako on eliminoitu.

Muuntoerot

Ulkomaisten konserniyhtiöiden tuloslaskelmat on muutettu Suomen rahan määräiseksi tilikauden keskikurssiin ja taseet tilinpäätöspäivän kurssiin. Muuntamisessa syntyneet kurssierot samoin kuin ulkomaisten tytäryritysten omien pääomien muuntamisessa syntyvät muuntoerot on esitetty erässä "Voitto edellisiltä tilikausilta".

Konserni on aktivoinut merkittävästi tuotekehitysmenoja. Konsernissa on panostettu voimakkaasti uusiin tuotteisiin sekä vanhojen tuotteiden toiminnallisuuksien kehittämiseen. Kehitystoimien odotetaan tuottavan merkittävästi seuraavien vuosien aikana. Kehitysmenot poistetaan 3-5 vuoden aikana.

Arvostusperiaatteet ja -menetelmät

Pysyvien vastaavien arvostaminen

Taseeseen merkittyjen aineettomien ja aineellisten hyödykkeiden hankintamenoista on vähennetty suunnitelman mukaiset poistot. Hankintameno on luettu hankinnasta ja valmistuksesta aiheutuneet muuttuvat menot.

Sijoitukset on arvostettu hankintameno.

Vaihtuvien vastaavien saamiin merkityt myynti-, laina- ja muut saamiset on arvostettu nimellisarvoonsa tai tätä alhaisempaan todennäköiseen arvoonsa.

Velat on arvostettu nimellisarvoonsa tai tätä korkeampaan vertailuperusteen mukaiseen arvoon.

Jaksotusperiaatteet ja -menetelmät

Yhtiön pysyviin vastaaviin kuuluvien aineellisten hyödykkeiden hankintamenot poistetaan ennalta laaditun suunnitelman mukaisesti. Poistot on mukautettu veruspoistojen kanssa. Tilikauden poistoina kirjataan kuluksi enimmäismenojäätännöspoistoa vastaava määrä.

Koneet ja kalusto, jonka taloudellinen käyttöaika on enintään kolme vuotta, sekä elinkeinoverolain tarkoittamat pienhankinnat kirjataan kokonaan hankintatilikauden kuluksi.

Aineettomat oikeudet, atk-ohjelmat, 5 vuotta
 Tuotekehitysmenot 3-5 vuotta
 Muut pitkävaikutteiset menot 5 vuotta
 Konserniliikearvo, 10 vuotta
 Koneet ja kalusto, arvioitu pitoaika 3-12 vuotta, 25% /menojäännöspoisto

Yhtiön koneet ja kalustoon on tehty arvonalentuminen laitteista, joita ei enää käytetä tulonhankkimistarkoituksessa ko. liiketoiminnan lopettamisen vuoksi.

TOIMINTAKERTOMUSTA KOSKEVAT LIITETIEDOT

Hallituksen esitys yhtiön voittoa koskeviksi toimenpiteiksi

Tilikauden voitto on 1.332.464,94 euroa. Hallitus esittää, että tilikauden voitto siirretään edellisten tilikausien voitto/tappio -tilille ja että osinkoa jaetaan 331.147,- euroa.

Yhtiön osakkeet

Yhtiöllä on 10 000 osaketta. Kukin osake oikeuttaa yhteen ääneen yhtiökokouksessa. Lisäksi yhtiöllä on 167 kpl tilinpäätöshetkellä rekisteröimättömiä osakkeita.

TULOSLASKELMAA KOSKEVAT LIITETIEDOT

	Emo	Konserni	Emo	Konserni
	2020	2020	2019	2019
1 Liikevaihto				
Hallintopalvelut	1 312 516	0	366 800	0
Ohjelmistopalvelut	0	12 684 555	0	7 640 608
Yhteensä	1 312 516	12 684 555	366 800	7 640 608
2 Liiketoiminnan muut tuotot				
Käyttöomaisuuden myyntivoitot	38 626	38 626	0	0
Vuokratuotot, muilta	16 539	16 539	18 588	18 588
Vuokratuotot, konsernyhtiöiltä	27 540	0	27 540	0
Muut tuotot	0	256 555	1 846	34 869
Yhteensä	82 705	311 720	47 974	53 457

	Emo		Konserni		Emo		Konserni	
	2020		2020		2019		2019	
3 Materiaalit ja palvelut								
Aineet ja tarvikkeet								
Ostot tilikauden aikana	318		545 749		0		326 908	
Ulkopuoliset palvelut	0		1 204 998		0		897 646	
Yhteensä	318		1 750 747		0		1 224 554	
4 Henkilöstöä koskevat liitetiedot								
Henkilöstön keskimääräinen lukumäärä tilikauden aikana	Kokoaik.	Osa-aik.	Kokoaik.	Osa-aik.	Kokoaik.	Osa-aik.	Kokoaik.	Osa-aik.
Henkilöstön keskimääräinen lukumäärä tilikauden aikana	7	0	102	25	7	0,50	93	21
Yhteensä	7	0	102	25	7	0,50	93	21
5 Poistot ja arvonalentumiset								
Suunnitelman mukaiset poistot	24 892		1 006 628		26 372		518 716	
Arvonalentumiset pysyvien vastaavien hyödykkeistä	0		0		152 495		152 495	
Yhteensä	24 892		1 006 628		178 867		671 211	
6 Liiketoiminnan muut kulut								
Toimitilakulut	78 639		498 087		141 475		439 214	
Hallintokulut	668 774		538 041		240 527		506 304	
Muut liiketoiminnan kulut	96 866		1 166 732		192 103		1 489 977	
Yhteensä	844 279		2 202 860		574 105		2 435 495	
Tilintarkastajien palkkiot								
Tilintarkastus	11 000		60 934		5 370		49 742	
Muut palvelut	15 480		15 480		4 651		7 321	
Yhteensä	26 480		76 414		10 021		57 063	
7 Rahoitustuotot ja -kulut								
Korko ja rahoitustuotot, saman konsernin yrityksiltä	18 813		0		8 185		0	
Korko- ja rahoitustuotot, muilta	242 636		278 789		142 690		172 286	
Korkokulut ja muut rahoituskulut, saman konsernin yrityksille	-6 825		0		-2 057		0	
Korko- ja rahoituskulut, muille	-98 836		-252 092		-57 159		-73 823	
Yhteensä	155 788		26 697		91 658		98 463	
Osinkotuotot								
Saman konsernin yrityksiltä	130 743		0		0		0	
Yhteensä	130 743		0		0		0	
Erään muut korko- ja rahoitustuotot sisältyy kurssivoittoja	242 289		243 048		51 399		51 399	
8 Tilinpäätössiirrot								
Saatu konserniavustus, Finnish Net Solutions Oy:ltä	750 000		0		0		0	
Saatu konserniavustus, Navicre Oy:ltä	358 000		0		0		0	
Yhteensä	1 108 000		0		0		0	

Tytäryhtiö Finnish Net Solutions Oy:ltä saatu konserniavustus on jäänyt yhtiöiden väliseksi saamis-velka-suhteeksi, jonka määrän 750.000,- Three Plus Group Oy on pääomittanut Finnish Net Solutions Oy:n sijoitetun vapaan pääoman rahastoon.

TASEEN VASTAAVIA KOSKEVAT LIITETIEDOT

11 (16)

Pyysyvien vastaavien erittely
9 Aineettomat hyödykkeet 2020

Emo

	Konserni			Muut aineettomat hyödykkeet			Yhteensä		
	Kehittämismenot	Aineettomat oikeudet	Liikearvo	Liikearvo	aineettomat hyödykkeet	Liikearvo	Liikearvo	Muut aineettomat hyödykkeet	Yhteensä
Hankintameno 1.1.2020	0	0	0	0	98 366	98 366	5 234 960	98 366	7 839 185
Kursivaihtelusta johuva muutosero	0	0	0	0	0	0	0	0	-43 326
Lisäykset	0	0	0	0	0	0	21 988	0	1 456 436
Vähennykset	0	0	0	0	0	0	-366 585	0	-366 585
Siirrot erien välillä	0	0	0	0	0	0	0	0	0
Hankintameno 31.12.2020	0	0	0	0	98 366	98 366	4 890 363	98 366	8 885 710
Kertyneet poistot ja arvonalennukset 1.1.2020	0	0	0	0	-44 265	-44 265	-249 174	-44 265	-860 334
Kursivaihtelusta johuva muutosero	0	0	0	0	0	0	0	0	4 325
Vähennysten ja siirtojen kertyneet poistot	0	0	0	0	0	0	0	0	-843 614
Tilikauden poisto	0	0	0	0	-19 673	-19 673	-506 059	-19 673	-581 250
Siirrot erien välillä	0	0	0	0	0	0	0	0	0
Arvonalennukset	0	0	0	0	0	0	0	0	0
Kertyneet poistot ja arvonal. 31.12.2020	0	0	0	0	-63 938	-63 938	-755 233	-63 938	-2 280 873
Kirjanpitoarvo 31.12.2020	0	0	0	0	34 428	34 428	4 135 130	34 428	6 604 836
Kirjanpitoarvo 31.12.2019	0	0	0	0	54 101	54 101	4 985 786	54 101	6 978 851

Aineettomat hyödykkeet, 2019

Emo

	Konserni			Muut aineettomat hyödykkeet			Yhteensä		
	Kehittämismenot	Aineettomat oikeudet	Liikearvo	Liikearvo	aineettomat hyödykkeet	Liikearvo	Liikearvo	Muut aineettomat hyödykkeet	Yhteensä
Hankintameno 1.1.2019	0	0	0	0	98 366	98 366	1 82 879	98 366	1 816 075
Lisäykset	0	0	0	0	0	0	5 052 081	0	6 023 109
Vähennykset	0	0	0	0	0	0	0	0	0
Siirrot erien välillä	0	0	0	0	0	0	0	0	0
Hankintameno 31.12.2019	0	0	0	0	98 366	98 366	5 234 960	98 366	7 839 184
Kertyneet poistot ja arvonalennukset 1.1.2019	0	0	0	0	-24 591	-24 591	-44 196	-24 592	-260 769
Vähennysten ja siirtojen kertyneet poistot	0	0	0	0	0	0	0	0	0
Tilikauden poisto	0	0	0	0	-19 673	-19 673	-204 978	-19 673	-598 566
Arvonalennukset	0	0	0	0	0	0	0	0	0
Kertyneet poistot ja arvonal. 31.12.2019	0	0	0	0	-44 265	-44 265	-249 174	-44 266	-860 335
Kirjanpitoarvo 31.12.2019	0	0	0	0	54 101	54 101	4 985 785	54 100	6 978 849
Kirjanpitoarvo 31.12.2018	0	0	0	0	73 775	73 775	138 683	73 774	388 577

10 Aineelliset hyödykkeet, 2020 12 (16)

	Emo		Konserni	
	Koneet ja kalusto	Muut aineelliset hyödykkeet	Koneet ja kalusto	Muut aineelliset hyödykkeet
Hankintameno 1.1.2020	260 556	0	1 009 863	0
Kursivaihtelusta johtuva muutos	0	0	-385	0
Lisäykset	1 479	0	42 047	0
Vähennykset	-700	0	-1 103	0
Siirrot erien välillä	0	0	0	0
Hankintameno 31.12.2020	261 335	0	1 050 422	0
Kertyneet poistot ja arvonalennukset 1.1.2020	-240 460	0	-641 498	0
Kursivaihtelusta johtuva muutos	0	0	0	0
Vähennysten ja siirtojen kertyneet poistot	0	0	0	0
Tilikauden poisto	-5 219	0	-102 745	0
Arvonalennukset	0	0	0	0
Kertyneet poistot ja arvonal. 31.12.2020	-245 679	0	-744 243	0
Arvonkorotukset 1.1.2020	0	0	0	0
Lisäykset	0	0	0	0
Vähennykset	0	0	0	0
Arvonkorotukset 31.12.2020	0	0	0	0
Kirjanpitoarvo 31.12.2020	15 656	0	306 179	0
Kirjanpitoarvo 31.12.2019	20 096	0	368 365	0
Aineelliset hyödykkeet, 2019				
Hankintameno 1.1.2019	252 437	0	812 338	0
Lisäykset	8 319	0	200 427	0
Vähennykset	-200	0	-2 903	0
Siirrot erien välillä	0	0	0	0
Hankintameno 31.12.2019	260 556	0	1 009 863	0
Kertyneet poistot ja arvonalennukset 1.1.2019	-81 266	0	-364 874	0
Vähennysten ja siirtojen kertyneet poistot	0	0	0	0
Tilikauden poisto	-6 699	0	-124 128	0
Arvonalennukset	-152 495	0	-152 495	0
Kertyneet poistot ja arvonal. 31.12.2019	-240 460	0	-641 497	0
Arvonkorotukset 1.1.2019	0	0	0	0
Lisäykset	0	0	0	0
Vähennykset	0	0	0	0
Arvonkorotukset 31.12.2019	0	0	0	0
Kirjanpitoarvo 31.12.2019	20 096	0	368 365	0
Kirjanpitoarvo 31.12.2018	171 171	0	437 230	0

11 Sijoitukset, 2020

Emo
Konserni

13 (16)

	Osuudet konserni- yhtiöissä	Muut osakkeet ja osuudet	Yhteensä	Osuudet osakkuus- yhtiöissä	Muut osakkeet ja osuudet	Yhteensä
Hankintameno 1.1.2020	6 645 793	189 287	6 835 080	90 326	189 287	279 613
Kursivaihtelusta johtuva muutonero	0	0	0	0	0	0
Lisäykset	795 552	0	795 552	0	0	0
Vähennykset	-543 839	0	-543 839	-90 326	0	-90 326
Siirrot erien välillä	0	0	0	0	0	0
Hankintameno 31.12.2020	6 897 506	189 287	7 086 793	0	189 287	189 287
Kertyneet arvonalentumiset 1.1.2020	0	0	0	0	0	0
Arvonalentumiset	0	0	0	0	0	0
Kertyneet arvonalentumiset 31.12.2020	0	0	0	0	0	0
Arvonkorotukset	0	0	0	0	0	0
Kirjanpitoarvo 31.12.2020	6 897 506	189 287	7 086 793	0	189 287	189 287
Kirjanpitoarvo 31.12.2019	6 645 793	189 287	6 835 080	90 326	189 287	279 613

Sijoitukset, 2019

	Osuudet konserni- yhtiöissä	Muut osakkeet ja osuudet	Yhteensä	Osuudet osakkuus- yhtiöissä	Muut osakkeet ja osuudet	Yhteensä
Hankintameno 1.1.2019	281 940	189 287	471 227	0	189 287	189 287
Lisäykset	6 363 853	0	6 363 853	90 326	0	90 326
Vähennykset	0	0	0	0	0	0
Siirrot erien välillä	0	0	0	0	0	0
Hankintameno 31.12.2019	6 645 793	189 287	6 835 080	90 326	189 287	279 613
Kertyneet arvonalentumiset 1.1.2019	0	0	0	0	0	0
Arvonalentumiset	0	0	0	0	0	0
Kertyneet arvonalentumiset 31.12.2019	0	0	0	0	0	0
Arvonkorotukset	0	0	0	0	0	0
Kirjanpitoarvo 31.12.2019	6 645 793	189 287	6 835 080	90 326	189 287	279 613
Kirjanpitoarvo 31.12.2018	281 940	189 287	471 227	0	189 287	189 287

Konsernitilikearvo

	2020	2019
Konsernitilikearvo	4 135 130	4 985 785
Konserniaktiiva 31.12.	4 135 130	4 985 785
Konsernitilikearvo yhteensä	4 135 130	4 985 785

TASEEN VASTATTAVIA KOSKEVAT LIITETIEDOT

	Emo	Konserni	Emo	Konserni
10 OMA PÄÄOMA	2020	2020	2019	2019
Osakepääoma				
Osakepääoma 1.1.	2 500	2 500	2 500	2 500
Osakepääoma 31.12.	2 500	2 500	2 500	2 500
Sidottu oma pääoma 31.12.	2 500	2 500	2 500	2 500
Muut rahastot	Emo 2020	Konserni 2020	Emo 2019	Konserni 2019
SVOP/rekisteröimättömät osakkeet per 31.12.	384 100	384 100	0	0
SVOP yhteensä	384 100	384 100	0	0
Kertyneet voittovarat	Emo 2020	Konserni 2020	Emo 2019	Konserni 2019
Edellisten tilikauden voitto/tappio	2 830 956	2 893 030	3 712 201	4 115 701
Korjaus ed. tilikauden voitto/tappio -tilille	0	30 960	0	0
Jaetut osingot	-210 676	-210 676	-297 000	-297 000
Muuntoero ja kesäkurssiero	0	-74 783	0	3 776
Tilikauden tulos	1 332 465	1 628 487	-784 245	-929 448
Vapaa oma pääoma 31.12.	3 752 745	4 567 018	2 630 956	2 893 030
Jakokelpoiset voittovarat	3 752 745		2 630 956	
OMA PÄÄOMA YHTEENSÄ	4 139 345	4 963 618	2 633 456	2 895 530
	Emo	Konserni	Emo	Konserni
11 VIERAS PÄÄOMA	2020	2020	2019	2019
Pitkäaikainen vieras pääoma				
Lainat rahoituslaitoksilta	1 588 095	1 637 897	1 918 667	2 600 492
Saman konsernin yrityksiltä	278 210	0	618 897	0
Muut pitkäaikaiset velat	2 391 627	2 391 627	2 838 663	2 838 663
Lyhytaikainen vieras pääoma				
Lainat rahoituslaitoksilta	328 572	353 198	328 572	353 198
Saadut ennakot	0	499 999	0	193 208
Ostovelat, muulle	43 380	477 716	31 561	527 924
Ostovelat saman konsernin yrityksille	62 698	0	10 552	0
Muut velat, muulle	10 361	791 116	536 908	750 667
Siirtovelat	132 330	1 793 154	208 594	1 293 892
Yli viiden vuoden päästä erääntyvät rahoituslainat emoyhtiössä 273.808,96 Eur.				
12 SIIRTOVELKOJEN OLENNAISET ERAT	Emo	Konserni	Emo	Konserni
	2020	2020	2019	2019
Paikat sosiaalikuluneen	121 578	1 388 198	138 531	1 022 898
Muut	10 752	424 956	70 063	270 994
Yhteensä	132 330	1 793 154	208 594	1 293 892
LIIKETOIMET INTRESSITAHOJEN KANSSA	Emo	Konserni	Emo	Konserni
	2020	2020	2019	2019
Ostetut hallintopalvelut, Boxwood Holdings Ltd	131 250	131 250	183 043	183 043
Myydyt hallintopalvelut konserniyrityksille	1 312 506	1 857 215	368 000	605 711
Myydyt aihankintopalvelut konserniyrityksille	0	745 908	0	239 712
Vuokrat liiketoimista	27 540	58 669	18 588	18 588
Yhteensä	1 471 296	2 793 042	547 631	1 027 054
Konserniluvut sisältävät tytäryhtiöiden keskinäiset erät				
OMISTUKSET MUUSSA KONSERNIYRITYKSISSÄ	Osakkeet kpl	Tilikauden tulos	Oma pääoma	
Yhtiön nimi				
Finnish Net Solutions Oy, 1733917-4	40	178 357	1 548 913	
Estonian Net Solutions OÜ, 14354813	ei ole osakkeita	12 701	2 934	
Provet Cloud (USA) Inc.	1000	20 805	40 978	
Navire Oy, 1484328-5	64	88 459	188 487	
Vetserve AS	1982	255 856	393 963	
Sanimais AS	2774751	466 258	1 433 231	
VAKUUDET JA VASTUUSITOUMUKSET, Emo	Emo 2020	Konserni 2020	Emo 2019	Konserni 2019
Velat, joiden vakuudeksi annettu osakkeita				
Lainat rahoituslaitoksilta	1 916 667	1 916 667	2 245 238	2 245 238
Pantattujen osakkeiden kirjainpitoarvo:				
Vetserve AS, koko osakekanta 1-1982	1 351 344		1 581 986	
Sanimais AS, koko osakekanta 1-2 774 751	4 645 927		4 801 867	
Velat yhteensä	1 916 667	1 916 667	2 245 238	2 245 238
Pantatut osakkeet yhteensä	5 997 271		6 383 853	
Muut omasta puolesta annetut vakuudet ja vastuut				
Lainat rahoituslaitoksilta	1 916 667	1 917 144	2 245 238	2 855 187
Yrityskinitys	1 000 000	1 000 000	1 000 000	1 000 000
Pantattu aineettomat hyödykkeet ja myyntisaamiset yhteensä		349 687		984 980
Sanimais AS:n luottolimiitti 515 745 eur, josta käytössä 500 eur.				
Emon luottoimittit tytäryhtiöille	2020	Ajanjakso	2019	Ajanjakso
Finnish Net Solutions Oy	3 000 000	1.11.2019 - 1.11.2021	3 000 000	1.11.2019 - 1.11.2021
josta 31.12. käytössä	631 473		1 020 000	
Vuokravastuut, alle 12 kk aikana erääntyvät	Emo 2020	Konserni 2020	Emo 2019	Konserni 2019
	3 500	250 352	1 638	276 924
Vuokravastuut, 12 kk jälkeen erääntyvät	0	134 823	0	0

Three Plus Group Oy
TILINPÄÄTÖKSEN PÄIVÄYS JA ALLEKIRJOITUS

GENEVA

03 / 03 2021

Charles MacBain

Charles MacBain
Hallituksen puheenjohtaja

Janne Huttunen

Janne Huttunen
Toimitusjohtaja
Hallituksen jäsen

DIDIER BRETON

DIDIER BRETON (Mar 3, 2021 11:35 GMT+1)

Didier Breton
Hallituksen jäsen

Elton Forrest

Elton Forrest
Hallituksen jäsen

Olli Venemies

Olli Venemies
Hallituksen jäsen

TILINPÄÄTÖSMERKINTÄ

Suoritetusta tarkastuksesta on tänään annettu kertomus.

Helsingissä

5/3

2021

KPMG Oy Ab, Y-1805485-9
Tilintarkastusyhteisö

Petri Kettunen

Petri Kettunen
KHT

Three Plus Group Oy
LUETTELO KIRJANPITOKIRJOISTA JA AINEISTOSTA

Käytössä olevat ohjelmistot: ProCountor -kirjanpito-ohjelmisto, konsernilaskelmat excelissä

Kirjanpidon osa	Tositelaji	Kirjanpitojärjestelmien keskinäiset yhteydet	Miten ja missä säilytetään
Tilinpäätös		Tilinpäätös sisältää tuloksen, taseen, liitetiedot sekä luettelon kirjanpidoista ja aineistoista	Yhtiön verkkolevyllä sekä sidottuna yhtiön toimistossa.
Tositenumeroinnit lajeittain juoksevasti.			
Pääkirjanpito		Pääkirjanpito on ProCountorissa.	Sähköisesti ProCountor-ohjelmistossa
Pääkirjatositteet		Tositteet syntyvät pääkirjaan pääosin sähköisesti. Osa viedään manuaalisesti, mutta skannataan ko. tositteelle	Sähköisesti ProCountor-ohjelmistossa
Ostoreskontra		Ostolaskut tulevat pääosin verkkolaskuina suoraan kirjanpito-ohjelmistoon. Osa skannataan sinne manuaalisesti.	Sähköisesti ProCountor-ohjelmistossa
Matka- ja kululaskut		Matka- ja kululaskut tehdään suoraan kirjanpito-ohjelmaan liitteineen.	Sähköisesti ProCountor-ohjelmistossa
Myyntireskontra, ProCountor		Myyntilaskut tehdään suoraan ProCountorin myyntireskontraan. Liitteet skannataan.	Sähköisesti ProCountor-ohjelmistossa
Pysyvien vastaavien kirjanpito		Kirjanpidossa on tapahtumat ostolaskuittain/summittain. Laskenta tehdään excel-taulukossa.	Excel-tiedostona sekä pääkirjatositteiden liitteinä
Palkkakirjanpito		Palkkakirjaukset tehdään suoraan ProCountorin Palkka-osiossa.	Sähköisesti ProCountor-ohjelmistossa
Muistio-tositteet		ProCountor -ohjelmassa liitteineen	Sähköisesti ProCountorissa
Tiliotteet		Tiliotteet siirtyvät päivittäin sähköisesti suoraan kirjanpito-ohjelmaan.	Sähköisesti ProCountor-ohjelmistossa sekä paperilla yhtiön arkistossa.
Tiliotteiden erittelyt		Tiliotteet siirtyvät päivittäin sähköisesti suoraan kirjanpito-ohjelmaan. Liitteet skannataan suoraan ohjelmaan tiliotteen liitteeksi.	Sähköisesti ProCountor-ohjelmistossa

Three Plus Group Oy, Tilinpäätös 31.12.2020 (1) NEW

Final Audit Report

2021-03-03

Created:	2021-03-03
By:	Valter Pasanen (valter.pasanen@tpg.fi)
Status:	Signed
Transaction ID:	CBJCHBCAABAAezKSsD8WwB9LZhsSffClxnnN7XV5DoGF

History

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Tilintarkastuskertomus

Three Plus Group Oy:n yhtiökokoukselle

Lausunto

Olemme tilintarkastaneet Three Plus Group Oy:n (y-tunnus 2162673-1) tilinpäätöksen tilikaudelta 1.1.–31.12.2020. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa *Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa*. Olemme riippumattomia emoyhtiöstä ja konserniyrityksistä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsitksemme mukaan olemme hankkineet lausuntonme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan emoyhtiön ja konsernin kykyä jatkaa toimintaansa ja soveltuviissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos emoyhtiö tai konserni aiotaan purkaa tai toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntonme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntonme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.



- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon emoyhtiön tai konsernin sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä emoyhtiön tai konsernin kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntonamme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei emoyhtiö tai konserni pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.
- Hankimme tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintoja koskevasta taloudellisesta informaatiosta pystyäksemme antamaan lausunnon konsernitilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnittelusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Helsingissä 5. maaliskuuta 2021

KPMG OY AB

Petri Kettunen
 KHT

APPENDIX C

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2019**

Three Plus Group Oy
Virkkalantie 12-16 B 13
08700 Lohja
Business ID: 2162673-1

FINANCIAL STATEMENTS

Three Plus Group Oy

31.12.2019

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Three Plus Group Oy Consolidated Financial Statement

Income Statement	Note	1.1.-31.12.2019	1.1.-31.12.2018
NET REVENUE	1	7.640.607,73	5.010.352,15
Other operating income	2	53.457,36	96.334,56
Raw materials and services			
Purchases, material, supplies and goods			
Purchases		-326.907,62	-30.791,23
External services		-897.646,12	-129.569,41
Raw material and services in total	3	-1.224.553,74	-160.360,64
Personnel expenses			
Wages and salaries		-3.319.512,85	-3.088.509,84
Social security expenses			
Pension expenses		-712.035,82	-581.809,70
Other social security expenses		-152.511,71	-83.887,64
Personnel expenses in total	4	-4.184.060,38	-3.754.207,18
Depreciation, amortization and reduction in value			
Depreciation, amortization and reduction in value of non-current assets		-671.211,18	-202.576,49
Amortization of group goodwill		-204.978,46	-36.575,80
Total Depreciation, amortization and reduction in value	5	-876.189,64	-239.152,29
Other operating charges	6	-2.435.494,89	-1.528.112,55
OPERATING PROFIT (-LOSS)		-1.026.233,56	-575.145,95
Financial income and expenses			
Other interest and financial income			
From others		172.286,15	94.573,12
Reduction in value of current assets securities		0,00	-47.410,37
Interest and other financial expenses			
For others		-73.823,14	-1.195,11
Total financial income and expenses	7	98.463,01	45.967,64
Outcome before financial statement transfers and taxes		-927.770,55	-529.178,31
PROFIT (-LOSS) BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES		-927.770,55	-529.178,31
Income taxes		-1.676,97	-2.326,22
PROFIT (-LOSS) FOR THE FINANCIAL YEAR		-929.447,52	-531.504,53

Three Plus Group Oy Consolidated Financial Statement
BALANCE SHEET

	Note	31.12.2019	31.12.2018
ASSETS			
Non-current assets	8		
Intangible assets			
Intangible rights		1.938.963,54	176.119,80
Other capitalized long-term expenses		54.101,11	73.774,27
Group Goodwill		4.985.784,66	138.683,23
Intangible assets in total		6.978.849,31	388.577,30
Tangible assets			
Property, plant and equipment		368.365,05	437.229,53
Tangible assets in total		368.365,05	437.229,53
Investments			
Other shares and similar rights of ownership		279.613,44	189.287,00
Investments in total		279.613,44	189.287,00
Non-current assets in total		7.626.827,80	1.015.093,83
Current receivables			
Accounts receivables		1.251.372,32	641.561,12
Other receivables		47.626,31	72.342,90
Prepayments and accrued income		463.444,34	78.501,19
Current receivables in total		1.762.442,97	792.405,21
Cash and cash equivalents		2.064.302,98	3.630.601,93
Current assets in total		3.826.745,95	4.423.007,14
ASSETS IN TOTAL		11.453.573,75	5.438.100,97
EQUITY AND LIABILITIES			
Equity	10		
Share capital		2.500,00	2.500,00
Retained earnings gain or (loss)		3.818.701,49	4.647.206,01
Currency translation difference		3.776,88	0,00
Profit (loss) for the financial year		-929.447,52	-531.504,53
Total equity		2.895.530,85	4.118.201,48
Liabilities	11		
Long-term liabilities			
Loans from financial institutions and insurance comp.		2.600.491,81	98.502,00
From others		2.838.662,58	0,00
Long-term liabilities in total		5.439.154,39	98.502,00
Short-term liabilities			
Loans from financial institutions and insurance comp.		353.197,52	5.936,00
Advanced received		193.207,71	154.866,04
Accounts payable		527.923,96	142.556,14
Other liabilities		750.666,95	237.634,18
Accrued expenses and deferred income	12	1.293.892,37	680.405,13
Short-term liabilities in total		3.118.888,51	1.221.397,49
Liabilities in total		8.558.042,90	1.319.899,49
TOTAL EQUITY AND LIABILITIES		11.453.573,75	5.438.100,97

Three Plus Group Oy Income Statement	Note	1.1.-31.12.2019	1.1.-31.12.2018
NET REVENUE	1	366.800,00	375.500,01
Other operating income	2	47.974,02	48.189,78
Raw materials and services			
Purchases, material, supplies and goods			
Purchases		0,00	-60,23
Raw material and services in total	3	0,00	-60,23
Personnel expenses			
Wages and salaries		-458.657,27	-328.759,00
Social security expenses			
Pension expenses		-70.527,77	-54.860,04
Other social security expenses		-6.808,46	-6.554,58
Personnel expenses in total	4	-535.993,50	-390.173,62
Depreciation, amortization and reduction in value			
Depreciation and amortization		-26.371,82	-76.730,68
Reduction in value of non-current assets		-152.495,39	0,00
Total Depreciation, amortization and reduction in value	5	-178.867,21	-76.730,68
Other operating charges	6	-574.139,21	-280.299,49
OPERATING PROFIT (-LOSS)		-874.225,90	-323.574,23
Financial income and expenses	7		
Other interest and financial income			
From group companies		8.185,00	713,17
From others		142.689,50	89.266,96
Reduction in value			
Reduction in value of current assets securities		0,00	-47.410,37
Interest and other financial expenses			
For group companies		-2.057,29	0,00
For others		-57.158,98	0,00
Financial income and expenses in total		91.658,23	42.569,76
Outcome before financial statement transfer and taxes		-782.567,67	-281.004,47
Financial statement transfers			
Group contributions		0,00	77.000,00
Financial statement transfers in total		0,00	77.000,00
Profit (-loss) before income taxes		-782.567,67	-204.004,47
Income taxes		-1.676,97	-2.274,59
PROFIT (-LOSS) FOR THE FINANCIAL YEAR		-784.244,64	-206.279,06

Three Plus Group Oy BALANCE SHEET	Note	31.12.2019	31.12.2018
ASSETS			
Non-current assets	8		
Intangible assets			
Other capitalized long-term expenses		54.101,11	73.774,27
Intangible assets in total		54.101,11	73.774,27
Tangible assets			
Property, plant and equipment		20.095,96	171.172,23
Tangible assets in total		20.095,96	171.172,23
Investments			
Shares in group companies		6.645.793,11	281.940,00
Other shares and similar rights of ownership		189.287,00	189.287,00
Investments in total		6.835.080,11	471.227,00
Non-current assets in total		6.909.277,18	716.173,50
Receivables			
Long-term			
Receivables from group companies		1.027.000,00	107.000,00
Long-term receivables in total		1.027.000,00	107.000,00
Current receivables			
Accounts receivables		59.178,33	13.105,82
Accounts receivables, others		200,00	635,61
Accounts receivables, group companies		58.978,33	12.470,21
Other short-term receivables from group companies		0,00	77.000,00
Other short-term receivables		0,00	77.000,00
Other receivables		0,00	39.120,66
Prepayments and accrued income		28.670,03	24.546,73
Prepayments and accrued income, others		26.879,00	24.546,73
Prepayments and accrued income, group companies		1.791,03	
Current receivables in total		87.848,36	153.773,21
Receivables in total		1.114.848,36	260.773,21
Cash and cash equivalents		1.097.542,62	2.915.107,90
Current assets in total		2.212.390,98	3.175.881,11
ASSETS IN TOTAL		9.121.668,16	3.892.054,61

EQUITY AND LIABILITIES

Equity	10		
Share capital		2.500,00	2.500,00
Retained earnings gain or (loss)		3.415.200,74	3.918.479,80
Profit (loss) for the financial year		-784.244,64	-206.279,06
Total equity		2.633.456,10	3.714.700,74
Liabilities	11		
Long-term liabilities			
Loans from financial institutions and insurance comp.		1.916.666,56	0,00
From group companies		616.696,91	0,00
From others		2.838.662,58	0,00
Long-term liabilities in total		5.372.026,05	0,00
Short-term liabilities			
Loans from financial institutions and insurance comp.		328.571,52	0,00
Accounts payable		42.112,57	32.855,63
Accounts payable, others		31.561,03	29.872,91
Accounts payable, group companies		10.551,54	2.982,72
Other liabilities		536.907,81	84.223,26
Accrued expenses and deferred income	12	208.594,11	60.274,98
Short-term liabilities in total		1.116.186,01	177.353,87
Liabilities in total		6.488.212,06	177.353,87
TOTAL EQUITY AND LIABILITIES		9.121.668,16	3.892.054,61



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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Three Plus Group Oy

Opinion

We have audited the financial statements of Three Plus Group Oy (business identity code 2162673-1) for the year ended 31 December, 2019. 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 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.

Helsinki 17 April 2020

KPMG OY AB

PETRI KETTUNEN

Authorised Public Accountant, KHT

Three Plus Group Oy
Virkkalantie 12-16 B 13
08700 Lohja
Kotipaikka: Sonkajärvi
Y-Tunnus: 2162673-1

TILINPÄÄTÖS

Three Plus Group Oy

31.12.2019

Tämä tilinpäätös on säilytettävä 31.12.2029 asti.

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Three Plus Group Oy KONSERNI
TUOSLASKELMA

	Liitetieto	1.1.-31.12.2019	1.1.-31.12.2018
LIIVEVAIHTO	1	7.640.607,73	5.010.352,15
Liiketoiminnan muut tuotot	2	53.457,36	96.334,56
Materiaalit ja palvelut			
Aineet, tarvikkeet ja tavarat			
Ostot tilikauden aikana		-326.907,62	-30.791,23
Ulkopuoliset palvelut		-897.646,12	-129.569,41
Materiaalit ja palvelut yhteensä	3	-1.224.553,74	-160.360,64
Henkilöstökulut			
Palkat ja palkkiot		-3.319.512,85	-3.088.509,84
Henkilösivukulut			
Eläkekulut		-712.035,82	-581.809,70
Muut henkilösivukulut		-152.511,71	-83.887,64
Henkilöstökulut yhteensä	4	-4.184.060,38	-3.754.207,18
Poistot ja arvonalennukset			
Suunnitelman mukaiset poistot ja arvonalennukset		-671.211,18	-202.576,49
Konserniliikkeen arvonalennus ja konsernireservin vähennys		-204.978,46	-36.575,80
Poistot ja arvonalentumiset yhteensä	5	-876.189,64	-239.152,29
Liiketoiminnan muut kulut	6	-2.435.494,89	-1.528.112,55
LIIVEVOITTO (-TAPPIO)		-1.026.233,56	-575.145,95
Rahoitustuotot ja -kulut			
Tuotot muista pysyvien vastaavien sijoituksista			
Muut korko- ja rahoitustuotot			
Muilta		172.286,15	94.573,12
Arvonalennukset rahoitusomaisuudesta		0,00	-47.410,37
Korkokulut ja muut rahoituskulut			
Muille		-73.823,14	-1.195,11
Rahoitustuotot ja -kulut yhteensä	7	98.463,01	45.967,64
VOITTO (TAPPIO) ENNEN SATUNNAISIA ERIA		-927.770,55	-529.178,31
VOITTO (TAPPIO) ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA		-927.770,55	-529.178,31
Tuloverot		-1.676,97	-2.326,22
TILIKAUDEN VOITTO (TAPPIO)		-929.447,52	-531.504,53

**Three Plus Group Oy KONSERNI
TASE**

Liitetieto

31.12.2019

31.12.2018

VASTAAVAA

Pysyvät vastaavat	8		
Aineettomat hyödykkeet			
Aineettomat oikeudet		1.938.963,54	176.119,80
Muut pitkävaikutteiset menot		54.101,11	73.774,27
Konserniliikearvo		4.985.784,66	138.683,23
Aineettomat hyödykkeet		6.978.849,31	388.577,30
Aineelliset hyödykkeet			
Koneet ja kalusto		368.365,05	437.229,53
Aineelliset hyödykkeet yhteensä		368.365,05	437.229,53
Sijoitukset			
Muut osakkeet ja osuudet		279.613,44	189.287,00
Sijoitukset yhteensä		279.613,44	189.287,00
Pysyvät vastaavat yhteensä		7.626.827,80	1.015.093,83
Lyhytaikaiset saamiset			
Myyntisaamiset		1.251.372,32	641.561,12
Muut saamiset		47.626,31	72.342,90
Siirtosaamiset		463.444,34	78.501,19
Lyhytaikaiset saamiset		1.762.442,97	792.405,21
Rahat ja pankkisaamiset		2.064.302,98	3.630.601,93
Vaihtuvat vastaavat yhteensä		3.826.745,95	4.423.007,14
VASTAAVAA YHTEENSÄ		11.453.573,75	5.438.100,97
VASTATTAVAA			
Oma pääoma	10		
Osakepääoma		2.500,00	2.500,00
Edellisten tilikausien tulos		3.818.701,49	4.647.206,01
Muuntoero		3.776,88	0,00
Tilikauden tulos		-929.447,52	-531.504,53
Oma pääoma yhteensä		2.895.530,85	4.118.201,48
Vieras pääoma	11		
Pitkäaikainen vieras pääoma			
Lainat rahoituslaitoksilta		2.600.491,81	98.502,00
Muilta		2.838.662,58	0,00
Pitkäaikainen vieras pääoma yhteensä		5.439.154,39	98.502,00
Lyhytaikainen vieras pääoma			
Lainat rahoituslaitoksilta		353.197,52	5.936,00
Saadut ennakot		193.207,71	154.866,04
Ostovelat		527.923,96	142.556,14
Muut velat		750.666,95	237.634,18
Siirtovelat	12	1.293.892,37	680.405,13
Lyhytaikainen vieras pääoma		3.118.888,51	1.221.397,49
Vieras pääoma yhteensä		8.558.042,90	1.319.899,49
VASTATTAVAA YHTEENSÄ		11.453.573,75	5.438.100,97

Three Plus Group Oy

TULOSLASKELMA	Liitetieto	1.1.-31.12.2019	1.1.-31.12.2018
LIIVEVAIHTO	1	366.800,00	375.500,01
Liiketoiminnan muut tuotot	2	47.974,02	48.189,78
Materiaalit ja palvelut			
Aineet, tarvikkeet ja tavarat			
Ostot tilikauden aikana		0,00	-60,23
Materiaalit ja palvelut yhteensä	3	0,00	-60,23
Henkilöstökulut			
Palkat ja palkkiot		-458.657,27	-328.759,00
Henkilösivukulut			
Eläkekulut		-70.527,77	-54.860,04
Muut henkilösivukulut		-6.808,46	-6.554,58
Henkilöstökulut yhteensä	4	-535.993,50	-390.173,62
Poistot ja arvonalennukset			
Suunnitelman mukaiset poistot		-26.371,82	-76.730,68
Arvonalentumiset pysyvien vastaavien hyödykkeistä		-152.495,39	0,00
Poistot ja arvonalentumiset yhteensä	5	-178.867,21	-76.730,68
Liiketoiminnan muut kulut	6	-574.139,21	-280.299,49
LIIKEVOITTO (-TAPPIO)		-874.225,90	-323.574,23
Rahoitustuotot ja -kulut	7		
Muut korko- ja rahoitustuotot			
Saman konsernin yrityksiltä		8.185,00	713,17
Muilta		142.689,50	89.266,96
Arvonalentumiset			
Arvonalentumiset rahoitusomaisuudesta		0,00	-47.410,37
Korkokulut ja muut rahoituskulut			
Saman konsernin yrityksille		-2.057,29	0,00
Muille		-57.158,98	0,00
Rahoitustuotot ja -kulut yhteensä		91.658,23	42.569,76
VOITTO (TAPPIO) ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA		-782.567,67	-281.004,47
Tilinpäätössiirrot			
Konserniavustus		0,00	77.000,00
Tilinpäätössiirrot yhteensä		0,00	77.000,00
		-782.567,67	-204.004,47
Tuloverot		-1.676,97	-2.274,59
TILIKAUDEN VOITTO (TAPPIO)		-784.244,64	-206.279,06

Three Plus Group Oy TASE	Liitetieto	31.12.2019	31.12.2018
VASTAAVAA			
Pysyvät vastaavat	8		
Aineettomat hyödykkeet			
Muut pitkävaikuttavat menot		54.101,11	73.774,27
Aineettomat hyödykkeet yhteensä		54.101,11	73.774,27
Aineelliset hyödykkeet			
Koneet ja kalusto		20.095,96	171.172,23
Aineelliset hyödykkeet yhteensä		20.095,96	171.172,23
Sijoitukset			
Osuudet saman konsernin yrityksissä		6.645.793,11	281.940,00
Muut osakkeet ja osuudet		189.287,00	189.287,00
Sijoitukset yhteensä		6.835.080,11	471.227,00
Pysyvät vastaavat yhteensä		6.909.277,18	716.173,50
Vaihtuvat vastaavat			
Saamiset			
Pitkäaikaiset saamiset			
Saamiset saman konsernin yrityksiltä		1.027.000,00	107.000,00
Pitkäaikaiset saamiset yhteensä		1.027.000,00	107.000,00
Lyhytaikaiset saamiset			
Myyntisaamiset		59.178,33	13.105,82
Myyntisaamiset, muut		200,00	635,61
Myyntisaamiset, konserniyritykset		58.978,33	12.470,21
Saamiset saman konsernin yrityksiltä		0,00	77.000,00
muut saamiset		0,00	77.000,00
Muut saamiset		0,00	39.120,66
Siirtosaamiset		28.670,03	24.546,73
Siirtosaamiset, muut		26.879,00	24.546,73
Siirtosaamiset, konserniyritykset		1.791,03	
Lyhytaikaiset saamiset yhteensä		87.848,36	153.773,21
Saamiset yhteensä		1.114.848,36	260.773,21
Rahat ja pankkisaamiset		1.097.542,62	2.915.107,90
Vaihtuvat vastaavat yhteensä		2.212.390,98	3.175.881,11
VASTAAVAA YHTEENSÄ		9.121.668,16	3.892.054,61

VASTATTAVAA

Oma pääoma	10		
Osakepääoma		2.500,00	2.500,00
Edellisten tilikausien tulos		3.415.200,74	3.918.479,80
Tilikauden tulos		-784.244,64	-206.279,06
Oma pääoma yhteensä		2.633.456,10	3.714.700,74
Vieras pääoma	11		
Pitkäaikainen vieras pääoma			
Lainat rahoituslaitoksilta		1.916.666,56	0,00
Saman konsernin yritysiltä		616.696,91	0,00
Muilta		2.838.662,58	0,00
Pitkäaikainen vieras pääoma yhteensä		5.372.026,05	0,00
Lyhytaikainen vieras pääoma			
Lainat rahoituslaitoksilta		328.571,52	0,00
Ostovelat		42.112,57	32.855,63
Ostovelat, muille		31.561,03	29.872,91
Ostovelat, saman konsernin yrityksille		10.551,54	2.982,72
Muut velat		536.907,81	84.223,26
Siirtovelat	12	208.594,11	60.274,98
Lyhytaikainen vieras pääoma yhteensä		1.116.186,01	177.353,87
Vieras pääoma yhteensä		6.488.212,06	177.353,87
VASTATTAVAA YHTEENSÄ		9.121.668,16	3.892.054,61

KONSERNIIN KUULUVAA KIRJANPITOVELVOLLISTA KOSKEVAT LIITETIEDOT

Three Plus Group Oy, kotipaikka Sonkajärvi, on perustettu vuonna 2007. Yrityksen toimialaa on hallintopalvelujen tuottaminen.

Three Plus Group Oy on konsernin emoyhtiö.

Jäljennös konsernin tilinpäätöksestä on saatavissa yrityksen konttorista, Virkkalantie 21, 08700 Lohja.

Merkittävimmät tapahtumat vuonna 2019

Three Plus Group Oy hankki yrityskaupalla pohjoismaiset Sanimalis AS ja Vetserve AS yhtiöiden osakekannat kokonaisuudessaan. Uudet tytäryritykset on yhdistetty konsernitiilinpäätökseen 1.9.2019 alkaen. Hankinta vahvistaa yhtiön markkinaa eläinlääkäriohjelmistoissa merkittävästi.

Three Plus Group Oy perusti loppuvuodesta kaksi uutta tytäryhtiötä; Provet Cloud Limited (UK) ja Provet Cloud Inc (USA). Yhtiöiden toiminta alkaa vuonna 2020.

Tilinpäätöksen vertailukelpoisuus

Virtuaalivaluuttojen louhinta on lopetettu ja virtuaalivaluutat tuloutettu. Ko. toimintaan liittyvät koneisiin ja kalustoon on tehty arvonalennus.

Tilinpäätöksen jälkeiset tapahtumat

Koronavirukseen (Covid-19) liittyvien riskien vaikutukset Three Plus Group Oy konsernin toimintaan

Three Plus Group Oy:n hallitus on arvioinut vuoden 2020 alussa puhjenneen ja nopeasti laajentuneen virusepidemian vaikutuksia yhtiön markkinaympäristöön, työntekijöihin ja liiketoimintaan. Virusepidemian seurauksena erityisesti uudet järjestelmien käyttöönnotot ovat vähentyneet maaliskuusta 2020 lähtien.

Yhtiö varautuu siihen, että koronaviruksen aiheuttama markkinahäiriö säilyy pitkään ennallaan ja on käynnistänyt säästöohjelman. Yhtiö on myös käynnistänyt neuvottelut rahoitusasemansa vahvistamiseksi.

Epidemian taloudelliset kokonaisvaikutukset Three Plus Group Oy:n toimintaan riippuvat epidemian laajuudesta ja kestosta, eikä niitä ole mahdollista tässä vaiheessa tarkasti arvioida. Yhtiön hallitus ja johto seuraavat tarkasti virusilanteen kehittymistä ja päivittävät arviotaan epidemian vaikutuksista tilanteen edetessä.

Konsernitiilinpäätöksen laatimisperiaatteet

Sisäinen osakkeenomistus

Konsernitiilinpäätös on laadittu hankintamenomenetelmällä. Tytäryhtiöiden hankintamenon ja hankittua osuutta vastaavan oman pääoman ero on kohdistettu konserniliikearvona. Konserniliikearvo poistetaan 10 vuodessa.

Sisäiset liiketapahtumat ja katteet

Konsernin sisäiset liiketapahtumat, sisäisten toimitusten realisoitumattomat katteet, keskinäiset saamiset ja velat samoin kuin sisäinen voitonjako on eliminoitu.

Osakkuusyrietykset on yhdistelty pääomaosuusmenetelmällä. Konsernin omistusosuuden mukainen osuus osakkuusyhtiöiden tilikauden tuloksesta on esitetty rahoituserissä. Konserniin on yhdistelty konsernin osuus osakkuusyhtiö SwiftVet AS:stä (27,88%).

Muuntoerot

Ulkomaisten konserniyhtiöiden tuloslaskelmat on muutettu Suomen rahan määräiseksi tilikauden keskikurssiin ja taseet tilinpäätöspäivän kurssiin. Muuntamisessa syntyneet kurssierot samoin kuin ulkomaisten tytäryritysten omien pääomien muuntamisessa syntyvät muuntoerot on esitetty erässä "Voitto edellisiltä tilikausilta".

Tilinpäätöksen laatimisperiaatteita

Konserni on aktivoiut merkittävästi tuotekehitysmenoja. Konsernissa on panostettu voimakkaasti uusiin tuotteisiin sekä vanhojen tuotteiden toiminnallisuuden kehittämiseen. Kehitystoimien odotetaan tuottavan merkittävästi seuraavien vuosien aikana. Kehitysmenot poistetaan 3-5 vuoden aikana.

Arvostusperiaatteet ja -menetelmät

Pysyvien vastaavien arvostaminen

Taseeseen merkittyjen aineettomien ja aineellisten hyödykkeiden hankintamenosta on vähennetty suunnitelman mukaiset poistot. Hankintameno on luettu hankinnasta ja valmistuksesta aiheutuneet muuttuvat menot.

Sijoitukset on arvostettu hankintameno.

Vaihtuvien vastaavien saamiin merkityt myynti-, laina- ja muut saamiset on arvostettu nimellisarvoonsa tai tätä alhaisempaan todennäköiseen arvoonsa.

Velat on arvostettu nimellisarvoonsa tai tätä korkeampaan vertailuperusteen mukaiseen arvoon.

Jaksotusperiaatteet ja -menetelmät

Yhtiön pysyviin vastaaviin kuuluvien aineellisten hyödykkeiden hankintamenot poistetaan ennalta laaditun suunnitelman mukaisesti. Poistot on mukautettu verotuspoistojen kanssa. Tilikauden poistoina kirjataan kuluksi enimmäismenojäännöspoistoa vastaava määrä.

Koneet ja kalusto, jonka taloudellinen käyttöaika on enintään kolme vuotta, sekä elinkeinoverolain tarkoittamat pienhankinnat kirjataan kokonaan hankintatilikauden kuluksi.

Aineettomat oikeudet, atk-ohjelmat, 5 vuotta

Tuotekehitysmenot 3-5 vuotta

Muut pitkävaikutteiset menot 5 vuotta

Konserniliikearvo, 5-10 vuotta

Koneet ja kalusto, arvioitu pitoaika 3-12 vuotta, 25% /menojäännöspoisto

Yhtiön koneet ja kalustoon on tehty arvonalentuminen laitteista, joita ei enää käytetä tulonhankkimistarkoituksessa ko. liiketoiminnan lopettamisen vuoksi.

TOIMINTAKERTOMUSTA KOSKEVAT LIITETIEDOT

Hallituksen esitys yhtiön voittoa koskeviksi toimenpiteiksi

Tilikauden tappio on 784.244,64 euroa. Hallitus esittää, että tilikauden tappio siirretään edellisten tilikausien voitto/tappio -tilille ja että osinkoa ei jaeta.

Yhtiön osakkeet

Yhtiöllä on 10 000 osaketta, joiden nimellisarvo on noin 0,25 euroa. Kukin osake oikeuttaa yhteen ääneen yhtiökokouksessa.

TULOSLASKELMAA KOSKEVAT LIITETIEDOT

	Emo		Konserni		Emo		Konserni	
	2019		2019		2018		2018	
1 Liikevaihto								
Hallintopalvelut	366.800		0		375.500		0	
Ohjelmistopalvelut	0		7.640.608		0		5.010.352	
Yhteensä	366.800		7.640.608		375.500		5.010.352	
2 Liiketoiminnan muut tuotot								
Vuokratuotot, muilta	18.588		18.588		18.282		18.282	
Vuokratuotot, konserniyhtiöiltä	27.540		0		27.540		0	
Muut tuotot	1.846		34.869		2.368		78.053	
Yhteensä	47.974		53.457		48.190		96.335	
3 Materiaalit ja palvelut								
Aineet ja tarvikkeet								
Ostot tilikauden aikana	0		326.908		60		30.791	
Ulkopuoliset palvelut	0		897.646		0		129.569	
Yhteensä	0		1.224.554		60		160.361	
4 Henkilöstöä koskevat liitetiedot								
Henkilöstön keskimääräinen lukumäärä tilikauden aikana	Kokoaik.	Osa-aik.	Kokoaik.	Osa-aik.	Kokoaik.	Osa-aik.	Kokoaik.	Osa-aik.
Henkilöstön keskimääräinen lukumäärä tilikauden aikana	7	0,50	93	21	5	4,00	85	14
Yhteensä	7	0,50	93	21	5	4,00	85	14
5 Poistot ja arvonalentumiset								
Suunnitelman mukaiset poistot	26.372		518.716		76.731		239.152	
Arvonalentumiset pysyvien vastaavien hyödykkeistä	152.495		152.495		0		0	
Yhteensä	178.867		671.211		76.731		239.152	
6 Liiketoiminnan muut kulut								
Toimitilakulut	141.475		439.214		133.097		327.171	
Hallintokulut	240.527		506.304		24.445		218.819	
Muut liiketoiminnan kulut	192.103		1.489.977		122.757		982.123	
Yhteensä	574.105		2.435.495		280.299		1.528.113	
7 Rahoitustuotot ja -kulut								
Korko ja rahoitustuotot, saman konsernin yrityksiltä	8.185		0		714		0	
Korko- ja rahoitustuotot, muilta	142.690		172.286		89.267		94.573	
Arvonalentumiset	0		0		-47.410		-47.410	
Korkokulut ja muut rahoituskulut, saman konsernin yrityksille	-2.057		0		0		0	
Korko- ja rahoituskulut, muille	-57.159		-73.823		0		-1.195	
Yhteensä	91.658		98.463		42.570		45.968	
Erään muut korko- ja rahoitustuotot sisältyy kurssivoittoja	51.399		51.399		0		0	

TASEEN VASTAAVIA KOSKEVAT LIITETIEDOT

Aktivoitujen kehittämismenojen ja/tai liikearvon poistoaika

Aktivoitujen kehittämismenojen poistoaika 3-5 vuotta ja liikearvon poistoaika 5 - 10 vuotta perustuvat tulonodotuksiin.

Aktivoitujen aineettomien oikeuksien ja muiden pitkävaikutteisten monejen poistoaika

Aktivoitujen aineettomien oikeuksien ja muiden pitkävaikutteisten menojen poistoaika 5 vuotta perustuu taloudelliseen käyttöikään.

8 Pysyvien vastaavien erittely

Aineettomat hyödykkeet, 2019	Emo					Konserni				
	Kehittämismenot	Aineettomat oikeudet	Liikearvo	Muut aineettomat hyödykkeet	Yhteensä	Kehittämismenot	Aineettomat oikeudet	Liikearvo	Muut aineettomat hyödykkeet	Yhteensä
Hankintameno 1.1.2019	0	0	0	98.366	98.366	368.100	0	182.879	98.366	649.345
Lisäykset	0	0	0	0	0	1.673.861	463.897	5.052.081	0	7.189.839
Vähennykset	0	0	0	0	0	0	0	0	0	0
Siirrot erien välillä	0	0	0	0	0	0	0	0	0	0
Hankintameno 31.12.2019	0	0	0	98.366	98.366	2.041.961	463.897	5.234.960	98.366	7.839.184
Kertyneet poistot ja arvonalennukset 1.1.2019	0	0	0	-24.591	-24.591	-191.980	0	-44.196	-24.592	-260.769
Vähennysten ja siirtojen kertyneet poistot	0	0	0	0	0	0	0	0	0	0
Tilikauden poisto	0	0	0	-19.673	-19.673	-334.286	-40.629	-204.978	-19.673	-599.566
Arvonalennukset	0	0	0	0	0	0	0	0	0	0
Kertyneet poistot ja arvonal. 31.12.2019	0	0	0	-44.265	-44.265	-526.266	-40.629	-249.174	-44.266	-860.335
Kirjanpitoarvo 31.12.2019	0	0	0	54.101	54.101	1.515.696	423.268	4.985.785	54.100	6.978.849
Kirjanpitoarvo 31.12.2018	0	0	0	73.775	73.775	176.120	0	138.683	73.774	388.577

Aineettomat hyödykkeet, 2018	Emo					Konserni				
	Kehittämismenot	Aineettomat oikeudet	Liikearvo	Muut aineettomat hyödykkeet	Yhteensä	Kehittämismenot	Aineettomat oikeudet	Liikearvo	Muut aineettomat hyödykkeet	Yhteensä
Hankintameno 1.1.2018	0	0	0	98.366	98.366	266.300	0	182.879	98.366	547.545
Lisäykset	0	0	0	0	0	101.800	0	0	0	101.800
Vähennykset	0	0	0	0	0	0	0	0	0	0
Siirrot erien välillä	0	0	0	0	0	0	0	0	0	0
Hankintameno 31.12.2018	0	0	0	98.366	98.366	368.100	0	182.879	98.366	649.345
Kertyneet poistot ja arvonalennukset 1.1.2018	0	0	0	-4.918	-4.918	-154.820	0	-7.620	-4.918	-167.359
Vähennysten ja siirtojen kertyneet poistot	0	0	0	0	0	0	0	0	0	0
Tilikauden poisto	0	0	0	-19.673	-19.673	-37.160	0	-36.576	-19.673	-93.409
Arvonalennukset	0	0	0	0	0	0	0	0	0	0
Kertyneet poistot ja arvonal. 31.12.2018	0	0	0	-24.591	-24.591	-191.980	0	-44.196	-24.592	-260.768
Kirjanpitoarvo 31.12.2018	0	0	0	73.775	73.775	176.120	0	138.683	73.774	388.578
Kirjanpitoarvo 31.12.2017	0	0	0	93.448	93.448	111.480	0	175.259	93.448	380.187

Aineelliset hyödykkeet	Emo 2019		Konserni 2019		Emo 2018		Konserni 2018	
	Koneet ja kalusto	Yhteensä	Koneet ja kalusto	Yhteensä	Koneet ja kalusto	Yhteensä	Koneet ja kalusto	Yhteensä
Hankintameno 1.1.2019	252.437	252.437	802.103	802.103	158.633	158.633	547.819	547.819
Lisäykset	8.319	8.319	210.662	210.662	112.490	112.490	241.212	241.212
Vähennykset	-200	-200	-2.903	-2.903	-2.943	-2.943	-2.943	-2.943
Siirrot erien välillä	0	0	0	0	0	0	0	0
Hankintameno 31.12.2019	260.556	260.556	1.009.863	1.009.863	268.181	268.181	786.088	786.088
Kertyneet poistot ja arvonalennukset 1.1.2019	-19.370	-19.370	-302.978	-302.978	-39.952	-39.952	-207.497	-207.497
Vähennysten ja siirtojen kertyneet poistot	-61.895	-61.895	-61.895	-61.895	0	0	0	0
Tilikauden poisto	-6.699	-6.699	-124.128	-124.128	-57.057	-57.057	-141.361	-141.361
Arvonalennukset	-152.495	-152.495	-152.495	-152.495	0	0	0	0
Kertyneet poistot ja arvonal. 31.12.2019	-240.459	-240.459	-641.496	-641.496	-97.009	-97.009	-348.858	-348.858
Kirjanpitoarvo 31.12.2019	20.097	20.097	368.367	368.367	31.12.2018	171.172	171.172	437.230
Kirjanpitoarvo 31.12.2018	171.172	171.172	437.230	437.230	31.12.2017	118.682	118.682	340.322

Sijoitukset, 2019	Emo				Konserni				
	Osuudet konserniyhtiöissä	Muut osakkeet ja osuudet	Muut saamiset	Yhteensä	Osuudet osakkuus- yhtiöissä	Saamiset osakkuus- yhtiöiltä	Muut osakkeet ja osuudet	Muut saamiset	Yhteensä
Hankintameno 1.1.2019	281.940	189.287	0	471.227	0	0	189.287	0	189.287
Lisäykset	6.363.853	0	0	6.363.853	90.326	0	0	0	90.326
Vähennykset	0	0	0	0	0	0	0	0	0
Siirrot erien välillä	0	0	0	0	0	0	0	0	0
Hankintameno 31.12.2019	6.645.793	189.287	0	6.835.080	90.326	0	189.287	0	279.613
Kirjanpitoarvo 31.12.2019	6.645.793	189.287	0	6.835.080	90.326	0	189.287	0	279.613
Kirjanpitoarvo 31.12.2018	281.940	189.287	0	471.227	0	0	189.287	0	189.287

Sijoitukset, 2018	Emo				Konserni				
	Osuudet konserniyhtiöissä	Muut osakkeet ja osuudet	Muut saamiset	Yhteensä	Osuudet konserniyhtiöissä	Muut osakkeet ja osuudet	Muut saamiset	Yhteensä	
Hankintameno 1.1.2018	281.940	189.287	0	471.227	0	189.287	0	189.287	
Lisäykset	0	0	0	0	0	0	0	0	
Vähennykset	0	0	0	0	0	0	0	0	
Siirrot erien välillä	0	0	0	0	0	0	0	0	
Hankintameno 31.12.2018	281.940	189.287	0	471.227	0	189.287	0	189.287	
Kirjanpitoarvo 31.12.2018	281.940	189.287	0	471.227	0	189.287	0	189.287	
Kirjanpitoarvo 31.12.2017	281.940	189.287	0	471.227	0	189.287	0	189.287	

TASEEN VASTATTAVIA KOSKEVAT LIITETIEDOT

9 Konserniliikearvo	2019	2018
Konserniliikearvo		
Konserniaktiiva 31.12.	4.985.785	138.683
Konserniliikearvo yhteensä	4.985.785	138.683

10 OMA PÄÄOMA	Emo 2019	Konserni 2019	Emo 2018	Konserni 2018
Osakepääoma				
Osakepääoma 1.1.	2.500,00	2.500,00	2.500,00	2.500,00
Osakepääoma 31.12.	2.500,00	2.500,00	2.500,00	2.500,00
Sidottu oma pääoma 31.12.	2.500,00	2.500,00	2.500,00	2.500,00
Kertyneet voittovarot				
Edellisten tilikausien voitto/tappio	3.712.200,74		4.238.912,27	
Korjaus ed.tilikauden voitto/tappio -tilille)	0,00		-3.032,47	
Jaetut osingot	-297.000,00		-317.400,00	
Muuntoero	0,00		0,00	
Tilikauden tulos	-784.244,64		-206.279,06	
Vapaa oma pääoma 31.12.	2.630.956,10		3.712.200,74	
Jakokelpoiset voittovarot	2.630.956,10		3.712.200,74	
OMA PÄÄOMA YHTEENSÄ	2.633.456,10		3.714.700,74	

	Emo 2019	Konserni 2019	Emo 2018	Konserni 2018
11 VIERAS PÄÄOMA				
Pitkäaikainen vieras pääoma				
Lainat rahoituslaitoksilta	1.916.666,56	2.600.491,81	0,00	98.502,00
Saman konsernin yrityksiltä	616.696,91	0,00	0,00	0,00
Muut pitkäaikaiset velat	2.838.662,58	2.838.662,58	0,00	0,00
Lyhytaikainen vieras pääoma				
Lainat rahoituslaitoksilta	328.571,52	353.197,52	0,00	5.936,00
Saadut ennakot	0,00	193.207,71	0,00	154.866,04
Ostovelat, muille	31.561,03	527.923,96	29.872,91	142.556,14
Ostovelat saman konsernin yrityksille	10.551,54	0,00	2.982,72	0,00
Muut velat, muille	536.907,81	750.666,95	84.223,26	237.634,18
Siirtovelat	208.594,11	1.278.484,45	60.274,98	680.405,13

Yli viiden vuoden päästä erääntyvät rahalaitoslainat emoyhtiössä 602.380,48 Eur

LIIKETOIMET INTRESSITAHOJEN KANSSA	Emo 2019	Konserni 2019	Emo 2018	Konserni 2018
Ostetut hallintopalvelut, Boxwood Holdings Ltd	163.043	163.043	0	0
Myydyt hallintopalvelut konserniyrityksille	366.000	605.711	366.000	545.744
Vuokrat liiketiloista	18.588	18.588	18.282	18.282
Yhteensä	529.043	768.754	366.000	545.744

OMISTUKSET MUISSA KONSERNIYRITYKSISSÄ

Yhtiön nimi	Kotipaikka	Omistusosuus	Osakkeet kpl	Tilikauden tulos	Oma pääoma
Finnish Net Solutions Oy, 1733917-4	Sonkajärvi	100 %	40	33.965	620.556
Estonian Net Solutions OÜ, 14354813	Tallinna, Viro	100 %	ei ole osakkeita	-4.809	-9.767
Navicre Oy, 1464328-5	Oulu	100 %	64	34.882	100.007
Vetserve AS	Evje, Norja	100 %	1962	125.850	293.374
Sanimalis AS	Molde, Norja	100 %	2774751	-121.707	1.000.704

12 SIIRTOVELKOJEN OLENNAISET ERAT

	Emo 2019	Konserni 2019	Emo 2018	Konserni 2018
Palkat sosiaalikuluneen	138.531	1.022.898	35.275	441.890
Muut	70.063	270.994	25.000	238.516
Yhteensä	208.594	1.293.892	60.275	680.405

VAKUUEDET JA VASTUUSITOUUMUKSET, Emo					
Velat, joiden vakuudeksi annettu osakkeita					
	Emo	Konserni	Emo	Konserni	
	2019	2019	2018	2018	
Lainat rahoituslaitoksilta	2.245.238	2.245.238	0	0	
Pantattujen osakkeiden kirjanpitoarvo:					
Vetserve AS, koko osakekanta 1-1962	1.561.986	1.561.986	0	0	
Sanimalis AS, koko osakekanta 1-2 774 751	4.801.867	4.801.867	0	0	
Velat, joiden vakuudeksi annettu osakkeita yhteensä	2.245.238	2.245.238	0	0	
Pantatut osakkeet yhteensä	6.363.853	6.363.853	0	0	
Muut omasta puolesta annetut vakuudet ja vastuut					
Lainat rahoituslaitoksilta	2.245.238	2.855.187	0	2.855.187	
Yrityskiinnitys	1.000.000	1.000.000	0	0	
Pantattu aineettomat hyödykkeet ja myyntisaamiset yht.		984.980		984.980	
Emon luottolimitit tytäryhtiöille	2019	Ajanjakso	2018	Ajanjakso	
Finnish Net Solutions Oy	3.000.000	1.11.2019 - 1.11.2021	0		
josta 31.12.2019 käytössä	1.020.000		0		
Vuokravastuut	Emo	Konserni	Emo	Konserni	
	2019	2019	2018	2018	
	1.638	276.924	3.276	403.905	

Three Plus Group Oy
TILINPÄÄTÖKSEN PÄIVÄYS JA ALLEKIRJOITUS

___/___ 2020

Charles W. MacBain

Charles MacBain
 Hallituksen puheenjohtaja

Janne Huttunen

Janne Huttunen
 Toimitusjohtaja
 Hallituksen jäsen

Elton Forrest

Elton Forrest
 Hallituksen jäsen

Didier Breton

Didier Breton
 Hallituksen jäsen

Olli Venemies

Olli Venemies
 Hallituksen jäsen

TILINPÄÄTÖSMERKINTÄ

Suoritetusta tarkastuksesta on tänään annettu kertomus.

___ Helsingissä ___ 17.4.2020

KPMG Oy Ab, Y-1805485-9
 Tilintarkastusyhteisö

Petri Kettunen

Petri Kettunen
 KHT

Three Plus Group Oy
LUETTELO KIRJANPITOKIRJOISTA JA AINEISTOSTA

Käytössä olevat ohjelmistot: ProCountor -kirjanpito-ohjelmisto, konsernilaskelmat excelissä

Kirjanpidon osa	Tositelaji	Kirjanpitojärjestelmien keskinäiset yhteydet	Miten ja missä säilytetään
Tilinpäätös		Tilinpäätös sisältää tuloksen, taseen, liitetiedot sekä luettelon kirjanpidoista ja aineistoista	Yhtiön verkkolevyllä sekä sidottuna yhtiön toimistossa.
Tositenumeroinnit lajeittain juoksevasti.			
Pääkirjanpito		Pääkirjanpito on ProCountorissa.	Sähköisesti ProCountor-ohjelmistossa
Pääkirjatositteet		Tositteet syntyvät pääkirjaan pääosin sähköisesti. Osa viedään manuaalisesti, mutta skannataan ko. tositteelle.	Sähköisesti ProCountor-ohjelmistossa
Ostoreskontra		Ostolaskut tulevat pääosin verkkolaskuina suoraan kirjanpito-ohjelmistoon. Osa skannataan sinne manuaalisesti.	Sähköisesti ProCountor-ohjelmistossa
Matka- ja kululaskut		Matka- ja kululaskut tehdään suoraan kirjanpito-ohjelmaan liitteineen.	Sähköisesti ProCountor-ohjelmistossa
Myyntireskontra, ProCountor		Myyntilaskut tehdään suoraan ProCountorin myyntireskontraan. Liitteet skannataan.	Sähköisesti ProCountor-ohjelmistossa
Pysyvien vastaavien kirjanpito		Kirjanpidossa on tapahtumat ostolaskuittain/summittain. Laskenta tehdään excel- taulukossa.	Excell-tiedostona sekä pääkirjatositteiden liitteinä.
Palkkakirjanpito		Palkkakirjaukset tehdään suoraan ProCountorin Palkka-osiossa.	Sähköisesti ProCountor-ohjelmistossa
Muistio-tositteet		ProCountor -ohjelmassa liitteineen	Sähköisesti ProCountorissa
Tiliotteet		Tiliotteet siirtyvät päivittäin sähköisesti suoraan kirjanpito-ohjelmaan.	Sähköisesti ProCountor-ohjelmistossa sekä paperilla yhtiön arkistossa.
Tiliotteiden erittelyt		Tiliotteet siirtyvät päivittäin sähköisesti suoraan kirjanpito-ohjelmaan. Liitteet skannataan suoraan ohjelmaan tiliotteen liitteeksi.	Sähköisesti ProCountor-ohjelmistossa



Tilintarkastuskertomus

Three Plus Group Oy:n yhtiökokoukselle

Lausunto

Olemme tilintarkastaneet Three Plus Group Oy:n (y-tunnus 2162673-1) tilinpäätöksen tilikaudelta 1.1.–31.12.2019. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa *Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa*. Olemme riippumattomia emoyhtiöstä ja konserniyrityksistä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsitksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan emoyhtiön ja konsernin kykyä jatkaa toimintaansa ja soveltuviissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos emoyhtiö tai konserni aiotaan purkaa tai toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisuuden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.

- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon emoyhtiön tai konsernin sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä emoyhtiön tai konsernin kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei emoyhtiö tai konserni pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.
- Hankimme tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintoja koskevasta taloudellisesta informaatiosta pystyäksemme antamaan lausunnon konsernitilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnittelusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Helsingissä 17. huhtikuuta 2020

KPMG OY AB



Petri Kettunen
KHT

APPENDIX D

**AUDITED FINANCIAL STATEMENTS OF NORDHEALTH AS FOR THE PERIOD ENDED 12 MAY
2021**



2021 Nordhealth AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 926 978 209

REVENUE STATEMENT

NORDHEALTH AS

OPERATING INCOME AND OPERATING EXPENSES	Note	06.04.21-12.05.21
Other operating expenses	3	20 070
Total operating expenses		20 070
Operating profit		-20 070
FINANCIAL INCOME AND EXPENSES		
Operating result before tax		-20 070
Ordinary result after tax	2	-20 070
EXTRAORDINARY INCOME AND EXPENSES		
Net profit		-20 070
BROUGHT FORWARD		
Loss brought forward		20 070
Net brought forward		-20 070

BALANCE SHEET**NORDHEALTH AS****Note** **12.05.21**

Cash and bank deposits	4	39 930
Total current assets		39 930
Total assets		39 930

BALANCE SHEET

NORDHEALTH AS

EQUITY AND LIABILITIES	Note	12.05.21
EQUITY		
PAID-UP EQUITY		
Share capital	1	30 000
Share premium reserve		30 000
Total paid-up equity		60 000
RETAINED EARNINGS		
Uncovered loss		-20 070
Total retained earnings		-20 070
Total equity		39 930
Total equity and liabilities		39 930

18.05.2021

The board of Nordhealth AS

DocuSigned by:

Didier Breton

24B315D3150D12E8
 Didier Maurice Breton
 Chairman of the board

DocuSigned by:

Janne Huttunen

04B4E95517054DE
 Janne Heikki Huttunen
 Member of the board

DocuSigned by:

Olli Venemies

707B817B4CB3494
 Olli Ilmari Venemies
 Member of the board

DocuSigned by:

Charles MacBain

3C2E7072E78F454
 Charles William MacBain
 General Manager

Accounting principles

The accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. Nordhealth AS was founded on the 6th of april 2021.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Note 1 Shareholders

THE SHARE CAPITAL IN NORDHEALTH AS AS OF 12.05 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 000	30,0	30 000
Total	1 000		30 000

OWNERSHIP STRUCTURE

The largest shareholders in % at period end:

	Ordinary	Owner interest	Share of votes
Advokatfirmaet Thommessen AS	1 000	100,0	100,0

Nordhealth AS has increased the equity since the the balace date. New share capital is NOK 49 999 999. Share premium reserve is increased with NOK 1 956 246 186.

Nordhealth AS has also aquired 100% of the shares in Nordhealth Oy after the balance date.

Note 2 Tax

This period's tax expense	12.05.21
<hr/>	
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Ordinary result before tax	-20 070
Permanent differences	0
Taxable income	-20 070
Payable tax in the balance:	
Payable tax on this period's result	0
Total payable tax in the balance	0
Calculation of effective tax rate	
Profit before tax	-20 070
Calculated tax on profit before tax	-4 415
Total	-4 415
Effective tax rate	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	12.05.21
<hr/>	
Accumulated loss to be brought forward	-20 070
Not included in the deferred tax calculation	20 070
Deferred tax assets (22 %)	0

Deferred tax not included in the balance sheet.

Note 3 Salary costs and benefits

Nordhealth AS hasn't had any salary costs or benefits during the period and there are no such obligations.

Other Expenses

NOK 20 070 of other operating expenses are related to incorporation costs.

Auditor

Audit fees expensed for the period amounts to NOK 0 incl. vat.

Note 4 Bank deposits

The bank deposits only consist of free funds.



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Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

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Fax +47 55 32 11 66
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Enterprise 935 174 627 MVA

To the General Meeting of Nordhealth AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nordhealth AS showing a loss of NOK 20 070. The financial statements comprise the balance sheet as at 12 May 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 18 May 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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 (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 18 May 2021
KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Olav Karlsen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2537194

IP: 92.220.xxx.xxx

2021-05-18 21:48:21Z



Knut Olav Karlsen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2537194

IP: 92.220.xxx.xxx

2021-05-18 21:48:21Z



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APPENDIX E

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR ASPIT FOR THE YEAR ENDED 31
DECEMBER 2020**

Årsregnskap 2020

Aspit AS

Resultatregnskap

Balanse

Noter til regnskapet

Org.nr.: 983 439 977

Resultatregnskap

Aspit AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt		66 832 914	52 576 235
Sum driftsinntekter		<u>66 832 914</u>	<u>52 576 235</u>
Varekostnad		15 824 026	9 412 659
Lønnskostnad	1, 2, 3	35 966 485	25 976 068
Avskrivning av driftsmidler og immaterielle eiendeler	4	14 489 216	8 626 466
Annen driftskostnad	3	15 555 073	17 948 940
Sum driftskostnader		<u>81 834 799</u>	<u>61 964 133</u>
Driftsresultat		<u>-15 001 885</u>	<u>-9 387 898</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		313 747	535 336
Annen finansinntekt		56 892	0
Annen rentekostnad		9 058	153 511
Annen finanskostnad		108 124	0
Resultat av finansposter		<u>253 456</u>	<u>381 825</u>
Ordinært resultat før skattekostnad		-14 748 429	-9 006 074
Skattekostnad på ordinært resultat	5	-3 715 616	-4 026 931
Ordinært resultat		<u>-11 032 813</u>	<u>-4 979 143</u>
Ekstraordinære inntekter og kostnader			
Årsresultat	11	<u>-11 032 813</u>	<u>-4 979 143</u>
Overføringer			
Avsatt til dekning av tidligere udekket tap		-11 032 813	0
Overført fra overkurs		0	-4 979 143
Sum overføringer		<u>-11 032 813</u>	<u>-4 979 143</u>

Balanse

Aspit AS

Eiendeler	Note	2020	2019
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4, 7	51 233 633	38 975 010
Utsatt skattefordel	5	5 827 157	4 274 609
Goodwill		2 022 400	3 033 600
Sum immaterielle eiendeler		<u>59 083 190</u>	<u>46 283 219</u>
Varige driftsmidler			
Maskiner og anlegg	4	3 415 261	3 163 700
Driftsløsøre, inventar o.a. utstyr	4	2 403 229	3 039 623
Sum varige driftsmidler		<u>5 818 490</u>	<u>6 203 323</u>
Finansielle driftsmidler			
Investeringer i aksjer og andeler	6	1 790 330	1 790 330
Sum finansielle anleggsmidler		<u>1 790 330</u>	<u>1 790 330</u>
Sum anleggsmidler		<u>66 692 009</u>	<u>54 276 872</u>
Omløpsmidler			
Fordringer			
Kundefordringer		12 334 633	9 981 198
Andre kortsiktige fordringer	10	10 423 528	8 384 371
Sum fordringer		<u>22 758 161</u>	<u>18 365 569</u>
Investeringer			
Bankinnskudd, kontanter o.l.	8	26 623 088	43 518 749
Sum omløpsmidler		<u>49 381 249</u>	<u>61 884 319</u>
Sum eiendeler		<u>116 073 258</u>	<u>116 161 190</u>

Balanse

Aspit AS

Egenkapital og gjeld	Note	2020	2019
Innskutt egenkapital			
Aksjekapital	9, 11	2 475 000	2 475 000
Overkurs	11	<u>56 813 741</u>	<u>67 846 554</u>
Sum innskutt egenkapital		<u>59 288 741</u>	<u>70 321 554</u>
Opptjent egenkapital			
Sum egenkapital	11	<u>59 288 741</u>	<u>70 321 554</u>
Gjeld			
Avsetning for forpliktelser			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	<u>9 051 522</u>	<u>7 457 797</u>
Sum annen langsiktig gjeld		<u>9 051 522</u>	<u>7 457 797</u>
Kortsiktig gjeld			
Leverandørgjeld		3 298 350	3 675 611
Skattetrekk og andre trekk	8	8 956 464	7 451 832
Annen kortsiktig gjeld		<u>35 478 181</u>	<u>27 254 396</u>
Sum kortsiktig gjeld		<u>47 732 995</u>	<u>38 381 839</u>
Sum gjeld		<u>56 784 517</u>	<u>45 839 636</u>
Sum gjeld og egenkapital		<u>116 073 258</u>	<u>116 161 190</u>

Lysaker, den 26. mars 2021
Styret i Aspit AS

Dag Herland Honningsvåg
Styrets leder

Kristian Fredrik Kværner Huseby
styremedlem

Hans Olav Omtveit
styremedlem

Alexander Farooq
styremedlem

Dag Helge Haslekås
Daglig leder

Noter
Aspit AS

Regnskapsprinsipper

I årsregnskapet er alle poster verdsatt og periodisert i overensstemmelse med regnskapslovens bestemmelser og reglene som følger av god regnskapsskikk for små foretak.

Klassifisering

Eiendeler bestemt til varig eie eller bruk, samt fordringer med forfall mer enn ett år etter balansedagen er medtatt som anleggsmidler. Øvrige eiendeler er klassifisert som omløpsmidler. Gjeld som forfaller senere enn et år etter regnskapsperiodens utløp er oppført som langsiktig gjeld.

Varige driftsmidler og avskrivninger

Varige driftsmidler er vurdert til historisk kost etter fradrag for bedriftsøkonomiske avskrivninger som er beregnet på grunnlag av kostpris og antatt økonomisk levetid.

Fordringer

Fordringer er oppført i balansen med fordringens pålydende etter fradrag for konstaterte og forventede tap.

Skattekostnad og utsatt skatt

Skattekostnaden er knyttet til det regnskapsmessige resultat og består av betalbar skatt og endring i netto utsatt skatt.

Utsatt skatt i resultatregnskapet er skatt beregnet på endringer i midlertidige forskjeller mellom skattemessige og regnskapsmessige verdier. I stedet for å vise årets skattemessige disposisjoner brutto i regnskapet, bokføres skatteeffekten som en del av årets skattekostnad. Utsatt skatt avsettes som langsiktig gjeld i balansen. I den grad utsatt skattefordel overstiger utsatt skatt, medtas utsatt skattefordel i balansen i henhold til god regnskapsskikk.

Driftsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Kostnader medtas etter sammenstillingsprinsippet, dvs at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

Noter
Aspit AS

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2020	2019
Lønninger	29 550 072	20 523 682
Arbeidsgiveravgift	4 193 870	3 754 471
Pensjonskostnader	550 003	472 987
Andre ytelser	1 672 540	1 224 928
Sum	35 966 485	25 976 068

I forbindelse med SkatteFUNN prosjekter er lønnskostnader redusert med aktiverte FOU kostnader

	-5 344 890	-9 307 178
--	------------	------------

Selskapet har i 2020 sysselsatt i gjennomsnitt 49 årsverk.

Note 2 Obligatorisk tjenstepensjon

Selskapet er pliktig til å ha tjenstepensjon etter lov om obligatorisk tjenstepensjon.

Selskapet oppfyller kravene i loven for regnskapsåret 2020.

Note 3 Godtgjørelse til daglig leder, styret og revisor

	Lønn	Styrehonorar
Honorarer til styret	0	125 004
Honorar til daglig leder	1 328 803	0
Honorar til styremedlem og ansatt	0	0
Sum	1 328 803	125 004

Revisjon

	2020	2019
Revisjon	169 775	181 300
Andre tjenester	27 688	25 300
Sum	197 463	206 600

Noter
Aspit AS

Note 4 Anleggsmidler

	Maskiner og anlegg	Driftsløsøre, inventar ol.	Forskning og programutvi- kling	Sum
Anskaffelseskost pr. 01.01.	8 383 948	4 229 605	55 447 590	68 061 143
+ Tilgang kjøpte anleggsmidler	1 945 027	437 162	26 445 892	28 828 081
- Avgang anleggsmidler	0	0	0	0
= Anskaffelseskost 31.12.	10 328 975	4 666 767	81 893 482	96 889 224
Akkumulerte avskrivninger 31.12.	6 843 714	2 263 538	29 539 849	38 647 101
+ Akkumulerte nedskrivninger 31.12.	70 000		1 120 000	1 190 000
= Av- og nedskrivninger pr. 31.12.	6 913 714	2 263 538	30 659 849	39 837 101
= Bokført verdi 31.12.	3 415 261	2 403 229	51 233 633	57 052 123
Årets ordinære avskrivninger	1 693 465	1 073 556	13 867 270	16 634 291
Årets nedskrivninger			320 000	320 000
 Økonomisk levetid	 3-20 år	 3-7 år	 5 år	

Forskning og utvikling

Aktivisering av forskning er på grunnlag av medgått tid, det vises til note om lønnskostnader, og driftsmidler.

Forskning og utvikling er ledd i en løpende utvikling av produkter som forventes å gi framtidig inntekter utover det som er aktivert.

Forskning og utvikling er ført etter bruttometoden.

FOU er ført opp i balansen 01.01.2020 med kr 7 457 797 og 31.12.2020 med kr 9 051 522.

Redusert avskrivning pga mottatt SkatteFUNN tilskudd kr 3 156 275.

Goodwill

Goodwill er oppstått som følge av kjøp av alle aksjene i In3 Support AS og senere fusjon av selskapet med Aspit AS. Goodwill ble avsatt med kr 5 056 000 i 2018.

Goodwill avskrives regnskapsmessig over 5 år, men ikke med skattemessig fradrag. Vurdering er at teknologien og FOU'en ikke er evigvarende og gevinsten av dette oppkjøpet vil svinne fremover i tid.

Årets avskrivning på Goodwill ifbm Fusjon kr 1 011 200.

Gjenværende saldo avsatt i balansen kr 2 022 400.

Årets nedskrivninger

Årets nedskrivning gjelder tilskudd fra Innovasjon Norge, se note 7.

Noter
Aspit AS

Note 5 Skatt

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	-2 163 068	0
Endring i utsatt skattefordel	-1 552 548	-4 026 931
Skattekostnad ordinært resultat	-3 715 616	-4 026 931
Skattepliktig inntekt:		
Ordinært resultat før skatt	-14 748 429	-9 006 074
Permanente forskjeller	-2 140 735	-9 038 256
Endring i midlertidige forskjeller	257 690	-80 621
Skattepliktig inntekt	-16 631 474	-18 124 950
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Skatt på tilbakeført underskudd	-2 163 068	0
Sum betalbar skatt i balansen	-2 163 068	0

Negativ betalbar skatt gjelder adgangen til å tilbakeføre underskudd for 2020 mot skattepliktig overskudd i 2018 og 2019

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2020	2019	Endring
Varige driftsmidler	-1 323 881	-752 091	571 790
Fordringer	-238 900	-553 000	-314 100
Sum	-1 562 781	-1 305 091	257 690
Akkumulert fremførbart underskudd	-24 924 297	-18 124 950	6 799 347
Grunnlag for utsatt skattefordel	-26 487 078	-19 430 041	7 057 037
Utsatt skattefordel (22 %)	-5 827 157	-4 274 609	1 552 548

Betalbar skatt i balansen, se note 10. Som følge av at selskapet har fått godkjent SkatteFUNN-prosjekt er det avsatt en fordring som motpost til betalbar skatt. Avsetning er på kr 4 750 000. Beløpet kommer til reduksjon på betalbar skatt for 2020, og tilgode overskytende beløp vil bli utbetalt som tilskudd i 2021.

Noter
Aspit AS

Note 6 Investering i aksjer

Navn	Org.nr	Antall aksjer	Eier andel	Kostpris
<u>Aspit Sverige AB</u>	<u>556903-0215</u>	<u>1 600</u>	<u>80%</u>	<u>1 790 330</u>
Sum finansielle anleggsmidler				1 790 330

Det ble i 2019 mottatt en tilbakebetaling av tidligere innbetalt aksjekapital fra Aspit Sverige AB med kr 253 643,26 (270 929 SEK). Beløp ble ført som en reduksjon på opprinnelig kostpris på aksjene.

Note 7 Offentlige tilskudd

Det ble i 2018 gitt tilsagn på utviklingstilskudd fra Innovasjon Norge på kr 1 000 000 vedrørende prosjekt Aspit Medic (Bilde i EPJ/ Envision). Pr. 2020 er det mottatt kr 1 000 000 fra Innovasjon Norge.

Det er det gitt et nytt tilsagn på utviklingstilskudd fra Innovasjon Norge i 2020 på totalt kr 400 000 vedrørende prosjekt Aspit Medic (Bilde i EPJ/ Envision). Pr. 2020 er det mottatt kr 120 000 fra Innovasjon Norge.

Totalt kr 320 000 er mottatt fra Innovasjon Norge i 2020.
Disse tilskuddene har gått til reduksjon på investeringer relatert til prosjektet.

Tilskudd til utvikling	2020
<u>SkatteFUNN, prosjektnr 293114, Utvikling av ASPIT Journal</u>	<u>3 797 582</u>
<u>SkatteFUNN, prosjektnr 293115, Utvikling av ASPIT Medic</u>	<u>952 418</u>
Sum offentlige tilskudd	4 750 000

Tilskudd er avsatt som en fordring og som reduserer avsetning på betalbar skatt for 2020. Der det ikke er tilstrekkelig fastsatt skatt eller det er underskudd vil dette bli utbetalt som en netto skattefri utbetaling/refusjon.

Note 8 Bankinnskudd, kontanter

Skyldig skattetrekk blir avsatt på egen konto, saldo 31.12.20 kr 1 285 513.
Skyldig skattetrekk for 6 termin 2020 utgjør kr 1 283 643.

Noter
Aspit AS

Note 9 Aksjonærer

Aksjekapitalen i Aspit AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
Sum	4 950	500	2 745 000

Eierstruktur

Aksjonærene i Aspit AS pr. 31.12 var:

	Sum	Eier- andel
Kistefos AS	2 358	47,64%
Noallyend Invest AS	1 157	23,37%
KGDI Holding AS	148	2,99%
Seljord Invest AS	463	9,35%
Mørkholt Invest AS	309	6,24%
Vidar Tveiten AS	309	6,24%
Anders Snøløs Topland	62	1,25%
Flø Holding AS	58	1,17%
Jim Invest AS	38	0,77%
Steinar Andersen	24	0,48%
Geir Samland	24	0,48%
Totalt antall aksjer	4 950	100%

Aksjer eiet av medlemmer i styret og daglig leder:

Navn	Verv	Totalt antall aksjer
Dag Herland Honningsvåg Indirekte eie	Styreleder	96
Hans Olav Omtveit Indirekte eie	Styremedlem	232
Dag Helge Halsekås Indirekte eie	Daglig leder	1 157

Noter
Aspit AS

Note 10 Fordringer, annen kortsiktig gjeld m.v.

Andre kortsiktige fordringer:

	2020	2019
Utsatt kostnadsføring merkevarer -nye lokaler	742 728	955 800
Utsatt kostnadsføring assistanse FoU	1 164 003	1 552 000
Tilgode Off. Tilskudd SkatteFUNN	4 750 000	4 899 954
Tilgode Koronatiltak skattefradrag for underskudd i 2020	2 163 068	0
Andre kortsiktige fordringer	1 603 729	976 617
Sum andre kortsiktige fordringer	10 423 528	8 384 371

Utsatt kostnadsføring merkevarer - nye lokaler.

Saldo på konto gjelder påkostning og tilpasning av nye lokaler i leide lokaler i Seljord.

Dette behandles som en utsatt kostnadsføring over leiekontraktens tidsintervall.

Kostnadsføring fordelt over 5 år.

Verdi pr. 31.12. kr 16 282.

Kostnadsført med kr 12 218 i 2020.

Videre er det avsatt en utsatt kostnadsføring på kostnader relatert til merkevareoppbygging fordelt over 5 år.

Verdi pr. 31.12. kr 726 446.

Kostnadsført med kr 200 854 i 2020.

Utsatt kostnadsføring assistanse FoU.

Saldo på konto gjelder avsetning av faktura fra NOFAS i 2019 vedrørende et omforent sluttoppgjør på kr 1 940 000.

Denne utsatte kostnadsføringen periodiseres over 5 år.

Verdi pr. 31.12. kr 1 164 003.

Kostnadsført med kr 387 997 i 2020.

Note 11 Egenkapital

	Aksjekapital	Overkurs	Annem egenkapital	Sum egenkapital
Egenkapital Pr. 01.01.2020	2 475 000	67 846 554	0	70 321 554
Årets resultat		-11 032 813		-11 032 813
Pr. 31.12.2020	2 475 000	56 813 741	0	59 288 741

Aspit AS Org.nr: 983 439 977

SIGNATURES**ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Detta dokument innehåller 27 sidor före denna sida

Dag Helge Haslekås

bf77f8e7-4bbe-43b9-b23d-998b7fc9751f - 2021-04-06 18:07:42 UTC +03:00
BankID - 6e88d96b-3e34-48b9-992e-8b8d15f5ef9b - NO

Hans Olav Omtveit

b61fe27b-c376-4329-a2f6-efac56ba1376 - 2021-04-07 12:06:46 UTC +03:00
BankID - d43d289e-91f3-4122-847d-9064606f9fb7 - NO

Kristian Fredrik K Huseby

a9081e38-3cbd-41ba-a7a6-e8d28215c218 - 2021-04-08 21:55:45 UTC +03:00
BankID - 8f356faf-a458-4ae9-a15d-31ba2c3ac570 - NO

Dag Herland Honningsvåg

de7325b9-f21e-4e31-86cc-a5c3960de25d - 2021-04-08 23:47:19 UTC +03:00
BankID - c5081c11-6b91-4dba-9b02-5a339810e05b - NO

Alexander Farooq

bf6b5c9a-2143-46c0-bbb9-a327d85e4ae0 - 2021-04-09 10:17:38 UTC +03:00
BankID - 08ad79f4-d38f-4393-ab4b-37f0b7c5fc67 - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

- Til generalforsamlingen i
Aspit AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Aspit AS' årsregnskap som viser et underskudd på kr 11 032 813. Årsregnskapet består av balanse per 31. desember 2020 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

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

Grunnlag for konklusjonen

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

Styrets og daglig leders ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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



MEDELEM I
REVISORFORENINGEN

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3835 Seljord

Avd. Rjukan
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3660 Rjukan

Avd. Oslo
Engbreets vei 3
0275 Oslo

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

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

Telerevisjon AS

Seljord, den 9. april 2021

Kristian Espeland

Statsautorisert revisor, MBA

SIGNATURES**ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Kristian Espeland

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firmateckningsrätt
förvaltare

autoritet til å signere
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foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende