A ADMINISTER GROUP | ANNUAL REPORT 2021

ADMINISTER

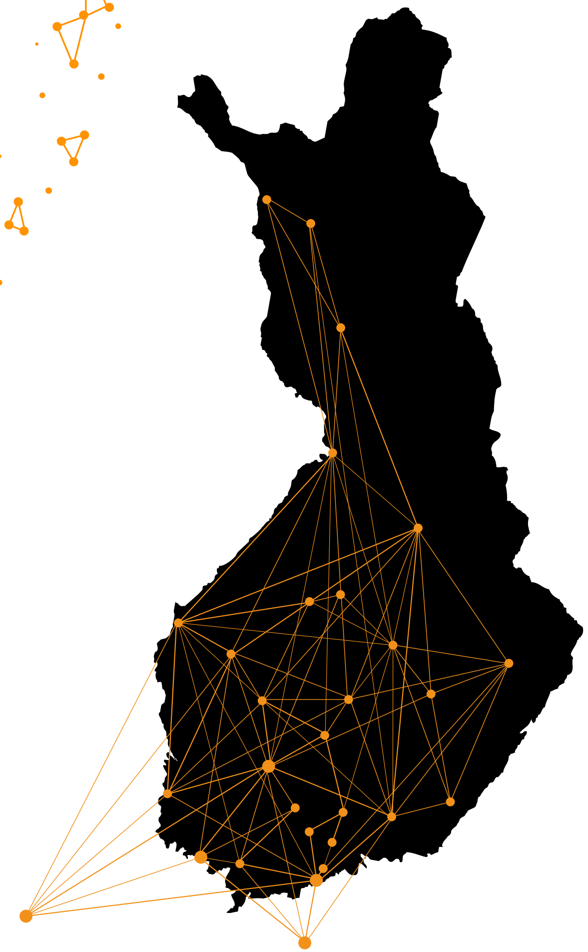
Administer wants to be the best player in its field of business with the customer experience and innovative mindset as well as with its comprehensive service offering and technological solutions. Our goal is to reform the financial management service market by developing new technologies and new solutions.

CONTENTS

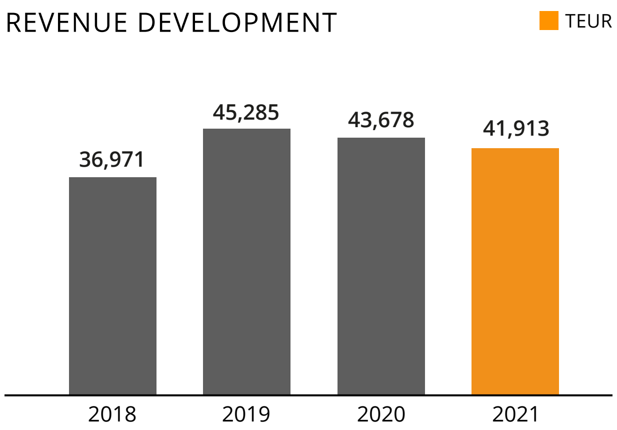
ADMINISTER IN BRIEF

Administer offers financial management and payroll administration services, consultancy services, and software services. The company's goal is to transform the financial management services market by developing new technologies and solutions.

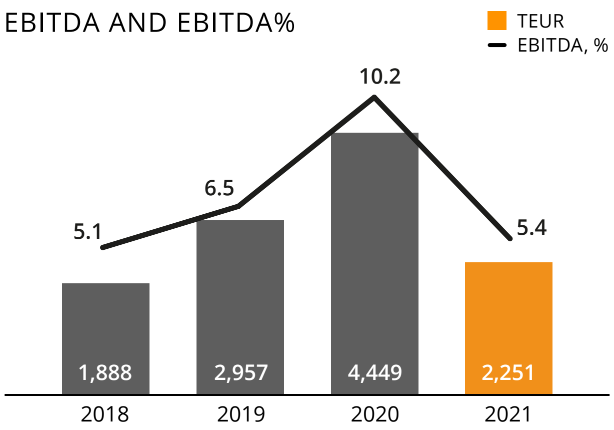
Administer operates in the Finnish accounting firm market whose size in 2021 was approximately EUR 1.28 billion. Measured by net sales, Administer is one of the largest providers of financial management services in Finland and measured by the number of payrolls, the largest HR and payroll administration service provider in Finland. The company's customer base includes organisations of all sizes, ranging from small and medium sized enterprises to major companies, municipalities, and cities. At the end of 2021, the company had a total of 21 offices in Finland, in addition to which it also has offices in Stockholm and Tallinn.



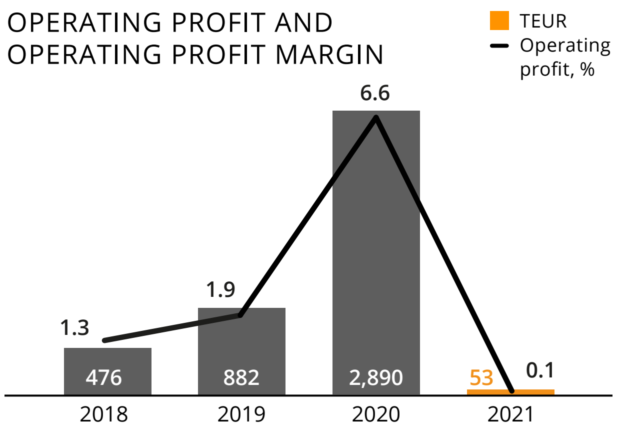
REVENUE DEVELOPMENT



EBITDA AND EBITDA%



OPERATING PROFIT AND OPERATING PROFIT MARGIN



HIGHLIGHTS IN 2021

The year 2021 was historic as Administer was listed in the First North market of Nasdaq Helsinki. During the year, the company also implemented its growth strategy by acquiring, among others, EmCe Solution Partner to strengthen its software capabilities and offering.

JANUARY

Adner, part of Administer Group, began a partnership with Oracle on using a cloud-based system solution. Adner, which offers financial management outsourcing services, was the first company in Finland to enter into a NetSuite Business Process Outsourcing (BPO) partnership with Oracle.

AUGUST

A significant step in the implementation of the growth strategy was taken, when comprehensive financial management software producer EmCe Solution Partner joined Administer. In the transaction completed in August 2021, Administer acquired the entire share capital of EmCe in a share exchange.

OCTOBER

Administer acquired Tilikamut.
Tilikamut, which operates in Pieksämäki and Joensuu, is an accounting firm founded in 2013, whose ten financial management experts serve companies in the North Karelia and South and North Savo areas in particular.

DECEMBER

Administer was listed in the First North market of Nasdaq Helsinki.
The company received gross proceeds of approximately EUR 14 million in the IPO and the number of shareholders grew to more than 3,300.

CEO's review

A HISTORIC YEAR SAW ADMINISTER GET LISTED

The year 2021 will remain in Administer's history. We worked hard throughout the year so that right before Christmas, we got Administer Group listed in the First North market of Nasdaq Helsinki. Public listing has been a dream of mine for twenty years already, so this extremely significant step for the company was also an important moment for me personally.

As the listing was being planned, we naturally carried out our business as usual and served our customers professionally in the continuing exceptional circumstances. The COVID-19 pandemic has created challenges for SMEs as well as bigger customers. As a trusted partner in financial and payroll management, we have helped our customers with applications for subsidies, issues relating to payroll during temporary layoffs, and rearrangement of loan repayment schedules, among other things.

The year was challenging for Administer as well, particularly in the accounting business, as customers' transaction volumes declined compared to the normal level and the previous year, too. We examined different ways to adjust our operations and decided to invest in increasing our sales efforts. We recruited new sales professionals and boosted our customer acquisition work. We made the conscious choice not to reduce personnel numbers although this decision weakened our profitability in 2021. We need all our experts as we get ready for another growth leap.

At the end of the year, we updated the Group strategy, which we immediately began to implement in a determined way. We seek a significant share in financial and payroll management services and solutions as well as consulting in Finland. Additionally, we strive to expand our operations in Sweden. We will introduce new products and services in the market and actively seek opportunities for business acquisitions suitable for our operations. Work towards the net sales target and development of growth and profitability have started off actively, and I look towards the future with confidence.

Despite the difficult operating environment, we developed our operations in many areas during the year. In the summer, we strengthened our software capabilities and offering considerably as EmCe Solution Partner joined the Group through a corporate acquisition. Now we can offer accounting services, payroll and HR services and software services from the same Group – with expert consulting in

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WE OFFER ACCOUNTING SERVICES,
PAYROLL AND HR SERVICES, SOFTWARE SERVICES AS WELL AS
EXPERT FINANCIAL MANAGEMENT CONSULTING
FROM THE SAME GROUP.

all these areas completing the package. Such an extensive offering is an excellent competitive advantage, which also provides versatile synergies within the Group.

In addition, we expanded our network of offices with three new locations and welcomed Tilikamut into the Administer family. Knowledge of the local operating environment continues to be important to both us and our customers, and due to the acquisition of Tilikamut, we can provide this even better in the Savo and North Karelia regions.

We continued to develop our products and services. We expanded the uses of artificial intelligence in the financial management business, and we see even greater potential for it in the future. AI keeps enhancing the efficiency of operations and releases our experts' time for work that produces higher added value. We advanced several development projects concerning the mobile app, a good example of which is the automated, GPS-based travel expense function in eFina Mobile. During the year, Group company Adner became the first Business Process Outsourcing (BPO) partner of Oracle Netsuite in Finland. In spring, Administer also launched a webstore in which customers can easily purchase any additional services they need.

In addition to products, processes and systems, we strongly developed the Group culture. The public listing clearly gave a new boost to activities in all levels of the organisation. I believe that this team has the zeal and courage to take the Group to a path of strong growth. We have excellent means for it – the experts, the systems, the right attitude and a shared direction.

Peter Aho
CEO

OPERATING ENVIRONMENT

Administer offers financial and payroll management services, consultancy services and software services. The company's goal is to transform the financial management services market by developing new technologies and solutions.

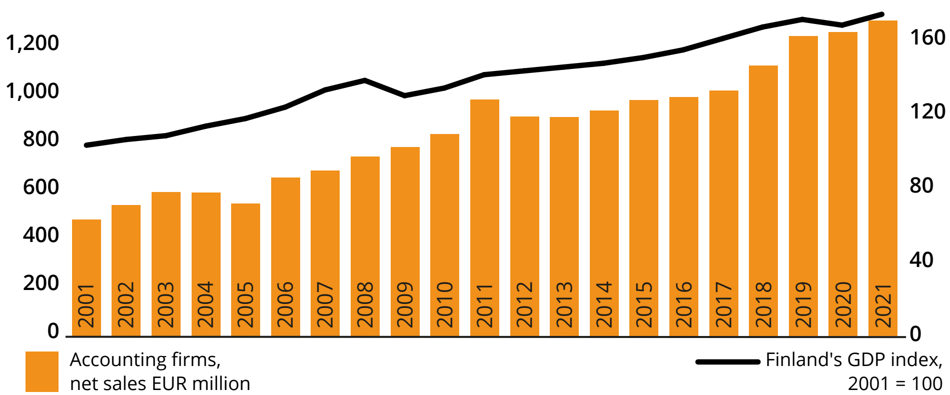
THE FINANCIAL MANAGEMENT MARKET HAS HISTORICALLY BEEN STABLE

In Finland, the majority of the market for outsourced financial management services relates to the accounting firm business. The accounting firm market in Finland has historically been very stable. In 2021, the size of the accounting firm market in Finland was approximately EUR 1.28 billion, representing a compound average annual growth rate (CAGR) of 5.2 percent from 2001. The number of accounting firms operating in Finland has remained at slightly over 4,000 for the last ten years.

THE HR SERVICE MARKET IS IN TRANSITION

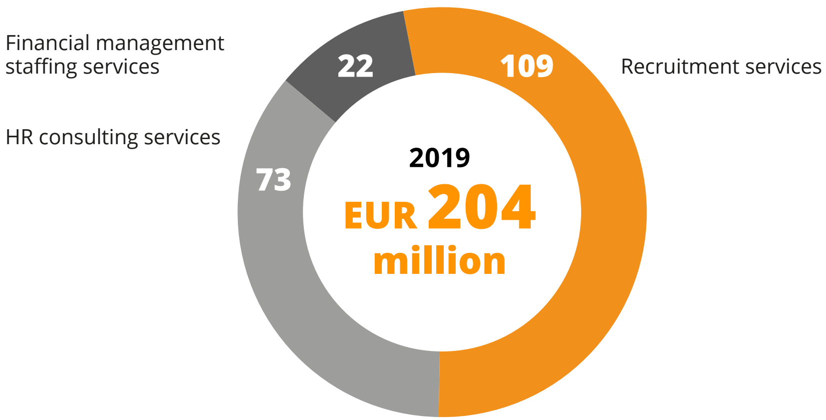
Administer's target market in the HR services sector relates particularly to HR consulting, recruitment services and staff leasing for financial management. In 2019, the total net sales of these service sectors amounted to approximately EUR 200 million in Finland. The HR management sector is expected to evolve to become a more comprehensive part of the business, and through this, increase its importance at companies.

DEVELOPMENT OF THE ACCOUNTING FIRM MARKET IN FINLAND[1]



[1] Source: Statistics Finland: Structural business and financial statement statistics, Finnish enterprises, Annual national accounts

SIZE OF ADMINISTER'S HR TARGET MARKET IN FINLAND, EUR MILLION



[2] Source: Statistics Finland: Business services

STRATEGY

We want to be the best player in our field of business with the customer experience and innovative mindset as well as with our comprehensive service offering and technological solutions.

Profitable growth is at the core of Administer's strategy. We seek a significant share in financial and payroll management services and solutions as well as consulting in Finland. In addition, we strive to expand our operations in Sweden. At the same time, we will introduce new products and services in the market and actively seek opportunities for business acquisitions suitable for our operations.

Administer's mission is to ensure smooth and efficient financial management and payroll administration for its customers.

The company's vision is to provide a customer experience exceeding the expectations of its customers.

THE CORNERSTONES OF OUR STRATEGY

Technological advantage: We believe that our technological advantage over our competitors supports the acquisition of new customers, and successful customer experience helps us retain customer relationships.

Own sales of services and solutions: Administer's own sales of services and solutions are the most important enabler of our growth. Professional and active sales activities create the foundations for increasing net sales, which is supported with business acquisitions.

Competence and well-being of the company's personnel: We invest strongly in the competence and well-being of the personnel. We want to make Administer the most attractive workplace in the competitive labour market.

FINANCIAL TARGETS

EUR 84 million	24 %
net sales in 2024	EBITDA margin in 2024

The company aims to distribute a dividend amounting to a minimum of

30 %

of its profit adjusted by depreciation of goodwill for each year.

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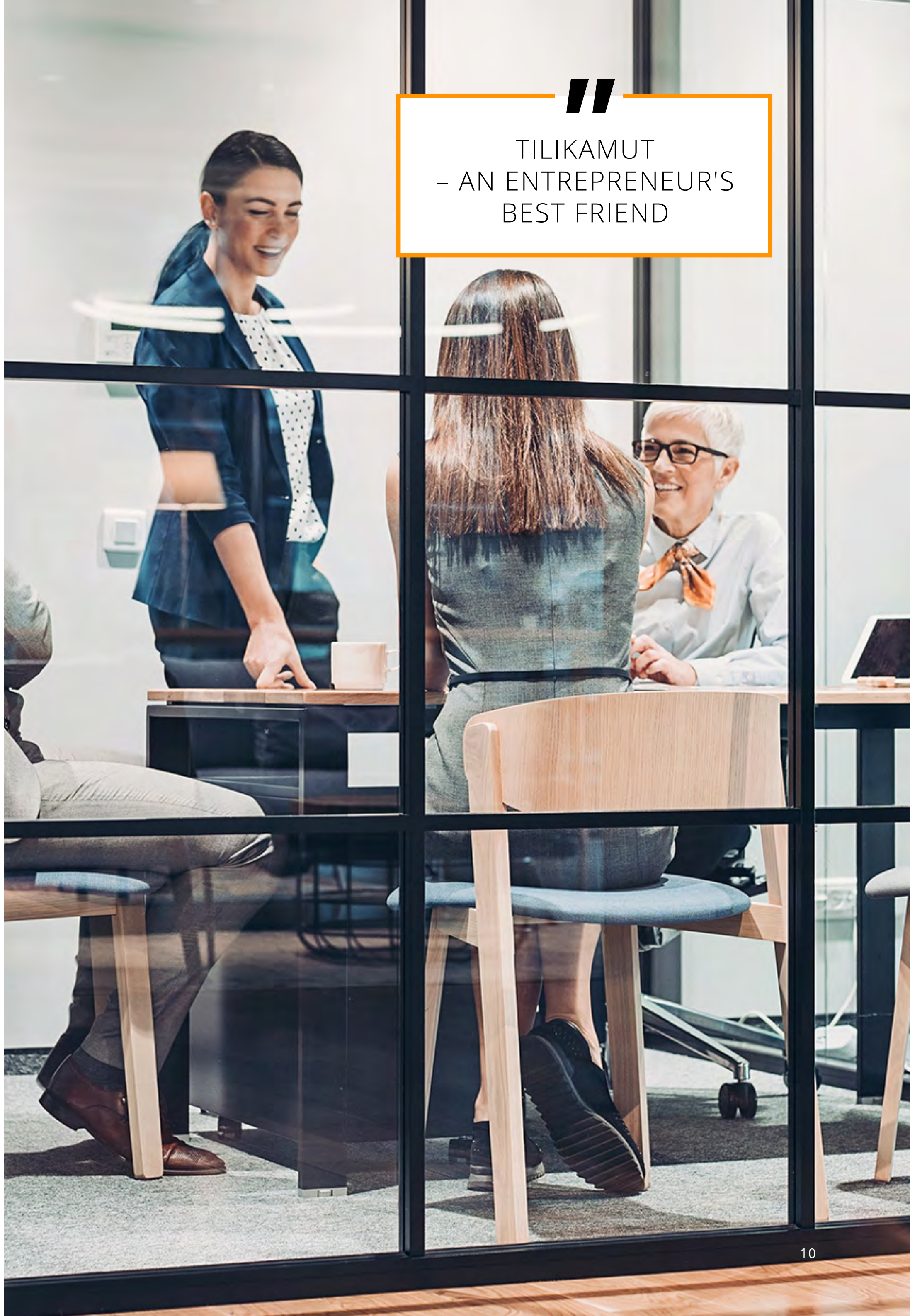
EXPERT SERVICES WITH A SAVO TWIST

“We welcome our customers with a bark,” says **Markku Palonen**, CEO of Tilikamut, with a straight face. This might raise questions about the service attitude at Tilikamut if Palonen didn’t break into a warm smile as he lifts up Elsa, the older of the two official office dogs. According to Palonen, Elsa and her younger colleague Doris welcome all customers to the Tilikamut office with a joyful bark and a wagging tail.

Palonen, who has clearly assumed the Savo sense of humour, and Jari Puolakka acquired Savon Tilitieto Oy from the previous entrepreneurs in 2013 and renamed the company Tilikamut – ‘accounting buddies’. “We want to be genuinely present in entrepreneurs’ everyday life. Like a friend that you turn to in good times and bad times. That’s why we are Tilikamut – the entrepreneur’s best friend,” Palonen says.

Tilikamut operates in Pieksämäki and Joensuu and serves companies in the North Karelia and South and North Savo in particular. The company joined Administer Group in October 2021. “By becoming part of Administer, we can continue to offer our customers high-quality, continuously developing financial management services locally. At the same time, we know that we are supported by a large Group who will help us if needed and with whom we can develop our operations,” says Palonen.

“The financial management industry is consolidating fast and there is a great shortage of skilled employees. A big player like Administer can help in managing routines, offer training and more versatile career opportunities and thereby make us an even more attractive workplace,” Palonen says.“As financial management is digitalising, it is also great that we can make use of Administer Group’s digital solutions for the good of our customers.”



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TILIKAMUT
– AN ENTREPRENEUR'S
BEST FRIEND

BUSINESS

Administer's comprehensive offering includes versatile, high-quality financial management services, HR and payroll management services and software services. The Group also offers its customers professional consulting in all its business areas.

FINANCIAL MANAGEMENT SERVICES

Administer provides comprehensive financial management services to various customer segments. Digital financial management lies at the heart of the company's financial management services. Administer's accounting service takes care of customers' financial management routines and accounting obligations efficiently and accurately. The accounting service also includes reporting and analysing of figures, in addition to which customers can take care of accounting-related notices to authorities in Finland, Sweden and Estonia through Administer.

Artificial intelligence, which Administer has used in its operations for several years, is in a significant role in the company's financial management services. Administer uses AI increasingly to carry out accounting routines, releasing experts' capacity for activities producing higher added value.

The 2021 was challenging for the financial management business. Customer companies' difficulties during the continuing COVID-19 pandemic were reflected in transaction numbers and thereby in the net sales. The company examined different alternatives for adjusting its operations to the situation and invested particularly in sales and customer acquisition. No economy measures concerning the personnel were made, because skilled employees are of utmost importance to Administer and the company wants to secure the continuity of their work in the longer term. This contributed to weakened profitability compared to the previous year.

On the other hand, Administer was able to support its customers in, for example, cash management as well as matters related to funding and subsidy applications. Administer wants to be a trusted partner who the customers can turn to in difficult times too.

In the autumn, the Group increased its expertise and regional knowledge as Tilikamut Oy, which operates in Pieksämäki and Joensuu, joined Administer Group. During the year, Administer grew its national network of offices with three new locations. The development of resource planning continued and the use of AI in accounting was further expanded. Group company Kuntalaskenta got the municipalities of Konnevesi, Jämijärvi, Juupajoki and Joroinen as its new customers, and Adner Oy became Oracle's first Netsuite Business Partner Outsourcing (BPO) partner in Finland.

The year 2022 looks brighter for our financial management business. The COVID-19 situation of course continues to change, but expectations for the year are positive. Positive development can also be seen in Administer's work culture, which got a boost and new energy from the public listing in December.

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EFFORTLESS, SEAMLESS AND SMOOTH FINANCIAL MANAGEMENT EXPERTISE

Levin Matkailukeskus is a tourism company that runs, among others, four restaurants, two hotels and a spa in Levi. During the last couple of years, the company's financial management has been brought to the 2020s. The company decided to partner with Administer, with the help of whose expert services and digital system the entire financial management process was overhauled.

"Before this reform, we had a rather old-fashioned attitude towards accounting and financial management as a whole. We began to tackle the situation together with Administer," says **Sanna Leinonen**, CEO of Levin Matkailukeskus.

All in all, the financial management reform took about two years. It changed practically everything relating to financial management processes. Administer's digital financial management system eFina has become a familiar tool.

"Administer's number one strength is their digital capability and system. The functionality of the system and the way it can be used concretely in everything from payroll management to bank accounts are major advantages," says Leinonen.

Leinonen and the entire company had big expectations concerning what could be accomplished with the reform. These expectations have now been met.

"Administer has skilled people and well-functioning systems, which were brought together to form a smooth process," Leinonen says. "Customer service is excellent and fast. Help is always available. I'd say that Administer provides effortless, seamless and smooth financial management expertise."

HR AND PAYROLL MANAGEMENT SERVICES

Measured in number of payslips, Administer is Finland's largest HR and payroll management service provider. In Administer Group, Silta Oy provides HR and payroll management services to companies of all sizes, but mainly the company's clientele in HR and payroll management services comprises large and well-established customer companies.

In addition, Administer's HR and payroll management services include supporting customers with HR services in strategic planning as well as in operative day-to-day activities, continuously or on a project basis. The company helps its customers in organisational planning and defining job descriptions, drafting statutory documentation, and recruitment processes, among other things. Additionally, Administer provides foreign customers with comprehensive PEO (Professional Employer Organisation) services.

For the payroll service business, the year 2021 was mainly as expected. Customers needed payroll services in the usual manner, and exceptional situations such as the temporary layoffs carried out in many companies due to the COVID-19 situation were also reflected in the service needs. Silta Oy's net sales and result remained nearly at the previous year's level.

During the year, the organisation and its leadership were reformed. Silta's CEO Kati Paulin took on the duties of Chief Strategy Officer in Administer Group, and Kimmo Herranen was appointed as the new CEO at the end of the year. At the same time, a shift from a location-based service centre model to a new two profit centre model was planned. The change improves the company's efficiency and facilitates management. It also increases flexibility now that the need for fixed locations has reduced due to the increase of remote working. The new organisation was built in the second half of 2021 and it came into force at the beginning of 2022.

During the year, Silta invested particularly in developing analytics. A transfer to a new analytics solution, with which the company can serve its customers even better in the future, is under way. Development efforts were also focused on productisation. Alongside its tailored solutions, Silta wants to introduce productised services that are easy to buy and quick to deploy. By adding these services in its offering, the company can make its internal processes significantly more efficient and improve the flexibility of its operations.

The future of the payroll service business looks positive. In 2022, the focus is on improving profitability and investing even more strongly in quality. Silta applies the international ISAE 3402 quality standards in its operations, which is a significant competitive advantage for the company especially in the large enterprise segment. Processes relating to the standard will be examined and fine-tuned during the year.

CASE

POLYGON APPRECIATES CONSTRUCTIVE COLLABORATION

Polygon is a global expert in property damage control, who offers services related to fire and water damage as well as conditions management and indoor air services. In 2020, Polygon Finland's revenue was EUR 37.6 million and the company employed 297 people. The cooperation between Polygon and Silta began already in 2013, when Polygon needed a reliable and knowledgeable partner for developing its payroll management and processes.

According to Polygon's CFO and HR Director **Marja Sarén-Rämö**, it was important to them that new practices are adopted quickly. By outsourcing payroll calculation, Polygon has indeed also gotten high-quality payroll management and continuous process development. The company can rely on getting paychecks and pay calculations on schedule and correctly to employees.

Polygon has been particularly happy with the constructive collaboration with Silta.

"The eight-year journey has naturally included some difficult moments too, but with expertise and a solution-oriented attitude, we have been able to solve all problems together," says Sarén-Rämö. "I also appreciate the expertise and professional skills of the payroll clerks. We have been fortunate to get good and knowledgeable payroll clerks, whose service attitude has been truly excellent."

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WITH EXPERTISE AND
A SOLUTION-ORIENTED ATTITUDE,
WE HAVE BEEN ABLE TO SOLVE
ALL PROBLEMS TOGETHER.

SOFTWARE SERVICES

Administer applies the software and software solutions it has developed as part of the larger service packages it offers. In addition, Administer sells its EmCe software to its customers, including accounting firms and their customers, for independent use outside service packages. Administer has developed the eFina software, which was launched already in 2000 and which plays a significant role especially in Administer's financial management services. Based on customer needs and wishes, third party or customer systems can be integrated into the company's software.

The most significant step forward in the software business in 2021 was the corporate acquisition in which EmCe Solution Partner joined the Group. The acquisition complemented Administer Group's service offering in a significant way and brought into the Group important software expertise that supports the service development of all business areas. For EmCe Solution Partner, joining the Group introduced new growth opportunities.

After the acquisition, which was finalised in the summer, the first synergy benefits were realised for example in HR and office premises. As sales operations were transferred to the Group level, new target groups have been found for the software business e.g. in public procurement, where Administer's strong experience supports EmCe. A good example of this is the agreement with Turku University of Applied Sciences, which will begin using the company's own EmCe Professional product.

During the year, EmCe's net sales were positively impacted by the good development in the ERP business. There was strong demand for ERPs, and it would appear to continue this year, as well. The result was weighed down by investments in product development, with which we are building future success.

In 2022, the focus is on achieving synergy benefits. Sales investments are in a significant role, and new customers are sought in the public sector, among others. One of the most important development initiatives of the year is a project aiming to improve customer experience. In this project, we seek new insight together with the personnel. Our goal is to identify development areas in the company's internal processes and optimise them to improve both employee and customer satisfaction.

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BETTER BUSINESS EFFICIENCY WITH ERP

iLOQ, a pioneer in digital security solutions, had been using the Microsoft Dynamics NAV ERP system, delivered by EmCe, since 2013. The old version was coming to the end of its life cycle, so the company started to examine the needs of its business and seek suitable solutions to take it to the next level. Upgrading the old system into the new Microsoft Dynamics 365 Business Central version seemed like the natural choice.

The new system has brought efficiency to core nodes in the order-supply chain when it comes to internal or external production, materials management, reception, collecting, assembling, and the purchasing interface with suppliers. The customer always comes first, so everything begins with the needs and functionality of that interface.

“What I appreciate in a software partner is that there is a counterpart for every key function and person. That is why we spoke the same language already from the very beginning and took off with good team spirit. To summarise, cooperation with EmCe was natural,” says **Teemu Lappi**, Business Excellence Manager at iLOQ.

With this new system, some other systems critical to iLOQ’s ERP were reformed through integrations. In addition, the company introduced certain value-added products such as hand-held terminal solutions, with which the daily use of the system can be made more efficient.

“I find it important that we have skilled partners who understand our business and are ready to grow and continue this journey with us. EmCe fits this criteria perfectly,” says Lappi.

SUSTAINABILITY AT ADMINISTER

Administer equals its employees. Thus the well-being of our employees and their possibilities to develop their capabilities are in the core of our sustainability. We also strive to minimise the environmental impacts of our operations and, in our part, support the vitality of every corner of Finland by offering local service everywhere in the country.

RESPONSIBILITY FOR PEOPLE

Administer Group employs people across Finland. We take care of the well-being of our employees and provide our entire personnel with comprehensive occupational health care as well as versatile exercise and well-being services. We work continuously to develop the job content, work community and work environment in a way that allows our employees to thrive and enjoy their work.

Administer's employees have versatile possibilities to develop their capabilities and professional skills. Our extensive training portfolio includes different ways of studying for different needs.

We respect human rights in everything we do and have zero tolerance for discrimination, harassment or bullying.

RESPONSIBILITY FOR THE ENVIRONMENT

Digital financial management is at the core of Administer's business. It aims at minimising the use of paper in accounting and payroll management. When purchasing goods or materials, we favour sustainable products and services.

We avoid unnecessary travel and maintain close contact with our clients and colleagues online and by phone. We develop and use digital tools to support cooperation with customers.

RESPONSIBILITY FOR BUSINESS AND THE ECONOMY

We pay our taxes in Finland, in every municipality we operate in. We want to support the vitality of every corner of the country and offer our clients local service everywhere in Finland. Our financial management professionals are familiar with our customers' operating environment.

We take good care of our customers' finances as well as our own. With profitable business and good governance, we ensure the continuity of our operations. Everyone at Administer knows our Code of Conduct and our processes for preventing bribery and corruption.

Strong data protection is a prerequisite of our business. With our data protection policy, we ensure that the legal rights and requirements relating to the processing of personal data of our customers, personnel and other stakeholders are observed.

OUR PERSONNEL

Administer Group employs approximately 600 people across Finland. Our personnel includes, among others, financial management professionals, accountants, payroll specialists and system experts. Expert service and insight are employee characteristics that make our customers trust us.

We offer a good position to financial management talent in different career phases from trainees to seasoned professionals. Our personnel are provided with constant possibilities for learning, developing and growing in their roles. We offer opportunities for internal career paths, and many have switched from one job to another during their career.

In line with our strategy, we invest strongly in the competence and well-being of the personnel. Our goal is to be an attractive company that sparks interest in the challenging job market. Satisfied employees create the basis for a good customer experience and customer satisfaction.

Once a month, we measure personnel satisfaction with a pulse survey. In 2021, strengths that came up included helpful colleagues, good atmosphere, learning new things and the possibility for remote work. Our target is to have each manager discuss the results with their team on a regular basis.

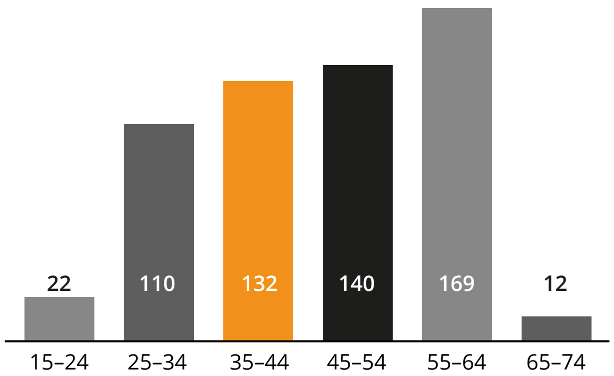
The well-being of our personnel is important to us, and the various exercise challenges we organise also strengthen the sense of community.

We provide our personnel with plenty of topical professional training, manager coaching and data security training. In addition, we organise regular "tip times" for accountants, sharing very practical advice for daily work situations. Managers meet a few times a year on the Group level to spar and exchange best practices.

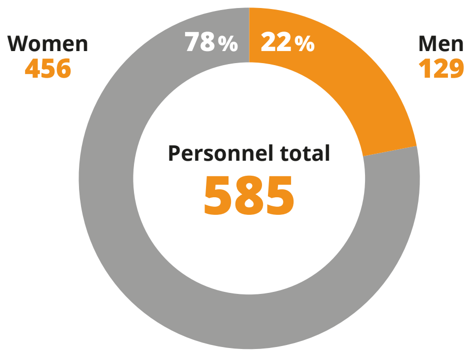
We also support our personnel in getting KLT and PHT degrees. These are expert degrees in financial and payroll management and valued signs of professional skill and extensive knowledge of the industry.

We cooperate actively with different educational institutions, as we see this as an important recruitment channel. We also provide students with possibilities to do their theses as part of an internship.

PERSONNEL BY AGE AT THE END OF 2021



PERSONNEL BY GENDER AT THE END OF 2021



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AI TAKES CARE OF ROUTINE WORK AND COLLECTS DATA

The accounting industry is faced with an unforeseen transition in which artificial intelligence and the use of data play a key part. At Administer, AI is tasked with handling purchase invoices, among other things. Administer's solution makes a significant share of purchase invoice entries completely automatically. The system operates based on an algorithm, which applies analytics derived from different measuring points. The entire purchase invoice data mass is examined by a mathematician, who produces analytics used for continuously developing the measuring points and the accuracy of scoring.

From the customers' point of view, smart accounting solutions are reflected in higher quality, but they also free up accountants' time for solving more challenging issues. Administer's digitalisation solutions have been received well among accountants and customers alike.

As the use of AI becomes more common in accounting, it creates potential for new kinds of expert services, and the job description of an accountant shifts in a more consultative direction. Thanks to data and AI, an accountant can, for example, create different reports on the client's finances based on data. Such expert services will be integrated into the accounting service, further strengthening the cooperation between accounting company and customer.

The use of AI and data is continuously developed. In a digitalising operating environment, having an in-house digital product development department is a significant advantage for Administer. The Group's own development team creates possibilities for expanding AI systems as well as for answering customer needs with a more individualised approach.

CORPORATE GOVERNANCE AND REMUNERATION

Administer's governance is divided between governing bodies such as the General Meeting, Board of Directors, and CEO, in accordance with the Finnish Companies Act and the company's Articles of Association. The Management Team assists the CEO in the day-to-day operations of the company.

The company's decision-making process and corporate governance comply with the Finnish Companies Act, the company's Articles of Association, the rules of First North, securities market legislation and other regulations applied to the company. As Administer's shares are not listed on the official list of Nasdaq Helsinki or any other regulated market, the company is not required to comply with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association in effect as of 1 January 2020. However, the company intends to ensure the compliance of its governance with the Finnish Corporate Governance Code in the coming years.

Shareholders use the rights to which they are entitled mainly in the General Meeting, which is usually convened by the company's Board of Directors. In addition, Extraordinary General Meetings must be held when requested in writing by the auditor of the company or by shareholders of the company holding at least 10 percent of all the shares of the company.

REMUNERATION

According to the Finnish Companies Act, the General Meeting of Shareholders decides on the fees payable to the members of Administer's Board of Directors.

The company's Extraordinary General Meeting of the Shareholders resolved on 4 November 2021 that as of 1 January 2022 the Chairman of the Board of Directors will be paid EUR 5,000 per month and other members EUR 4,000 per month. The travel expenses of the members of the Board of Directors are reimbursed in accordance with the company's travel policy.

Administer does not have share-based incentive plans in effect. The company offers incentive plans to the group's personnel and the members of the management team based on their performance.

MANAGEMENT REMUNERATION

SALARIES AND FEES PAID TO THE CEO, THE MANAGEMENT TEAM AND THE BOARD OF DIRECTORS IN 2019–2021

EUR thousand	2021	2020	2019
CEO	208.0	207.7	187.2
Other management team members	727.6	622.7	534.5
Board of Directors	61.0	56.0	56.0
Total	996.6	886.4	777.7

MANAGEMENT AND BOARD OF DIRECTORS SHAREHOLDING ON 31 DECEMBER 2021

Name	Position	Shares	Shares, %
Management			
Peter Aho	CEO	6,880,980	48.48
Markus Backlund [1]	CEO, EmCe Solution Partner Oy	5,000	0.04
Kimmo Herranen	CEO, Silta Oy	231,700	1.63
Johan Idman	CFO	15,000	0.11
Jukka Iivonen [2]	CIO	1,000	0.01
Jussi Jaakkola	Sales Director	12,880	0.09
Kati Lehesmaa	Director of Marketing and Communications	4,566	0.03
Kati Paulin	Chief Strategy Officer	0	0
Outi Tenhola	Chief Human Resources Officer	0	0
Pertti Vartiamäkl	CEO, Kuntalaskenta Oy	1,150	0.01
Board of Directors			
Jukka-Pekka Joensuu [3]	Chair of the Board	18,750	0.13
Julianna Borsos [4]	Member of the Board	41,153	0.29
Risto Koivula	Member of the Board	0	0
Peter Aho	Member of the Board	6,880,980	48.48
Kai Myllyneva	Member of the Board	0	0
Rolf Backlund [5]	Vice Member	1,229,143	8.66

1) Backlund holds directly 5,000 Company shares. Backlund holds 27 per cent of Sijoitus Oy MC Invest Ab's shares and 26.7 per cent of its votes. Sijoitus Oy MC Invest Ab holds 1,205,508 shares in the Company, accounting for 8.49 per cent of the Company's shares and votes.
2) CEO of Adner Oy until 31 December 2021.
3) Joensuu does not directly hold Shares in the Company. Joensuu holds 65 per cent of the shares of a Shareholder of the Company Delfyne Oy, which holds 18,750 shares in the Company, accounting for 0.13 percent of the Company's shares and votes.
4) Borsos does not directly hold shares in the Company. K22 Finance Oy, which is a related party to Borsos, holds 41,153 shares in the Company.
5) Backlund holds directly 22,635 Company shares, accounting for 0.16 percent of the Company's shares and votes. Backlund holds 33 per cent of the shares of a Shareholder of the Company Sijoitus Oy MC Invest Ab and 53.3 per cent of its votes. Sijoitus Oy MC Invest Ab holds 1,205,508 shares in the Company, accounting for 8.49 per cent of the Company's shares and votes. Inez Backlund, who is a related party to Backlund, holds 1,000 shares in the Company, accounting for 0.1 per cent of the Company's shares and votes.

BOARD OF DIRECTORS

KAI MYLLYNEVA[1]
Member of the Board of Directors (2021-)
Born 1969
Master of Science (Economics and Business Administration)
Not independent of the company but independent of the major shareholders of the company

RISTO KOIVULA[3]
Member of the Board of Directors (2021-)
Born 1968
Master of Science (Technology), Executive Master in Business Administration
Independent of the company and of the major shareholders of the company

JULIANNA BORSOS
Member of the Board of Directors (2018-)
Born 1971
Doctor of Science (Economics and Business Administration)
Independent of the company but not independent of one of its major shareholders

PETER AHO[2]
Member of the Board of Directors (1994-)
Born 1970
Vocational Qualification in Business and Administration, studied economic sciences
Not independent of the company nor of one of its major shareholders

JUKKA-PEKKA JOENSUU[4]
Chair of the Board of Directors (2018-)
In the Board since 2016
Born 1966
Master of Law, Lawyer
Not independent of the company but independent of the major shareholders of the company

ROLF BACKLUND
Vice Member (2021-)
Born 1943
Bachelor of Economic Sciences
Independent of the company and of the major shareholders of the company

MANAGEMENT TEAM

KATI PAULIN[2]
Chief Strategy Officer (2021–)
Born 1979
Master of Business Administration

JUSSI JAAKKOLA[4]
Sales Director (2020–)
Born 1974
Bachelor of Business Administration

JOHAN IDMAN[6]
CFO (2017–)
Born 1967
Master of Science in Economic Sciences, Master of Science in Technology

OUTI TENHOLA[8]
Chief Human Resources Officer (2019–)
Born 1975
Master of Arts (Psychology)

JUKKA IIVONEN[10]
CIO (2022–)
Born 1963
Master of Science (Economics and Business Administration)

KIMMO HERRANEN[1]
CEO, Silta Oy (2021–)
Born 1973
Master of Science (Economics and Business Administration)

MARKUS BACKLUND[3]
CEO, Emce (2008–)
Born 1968
Vocational Qualification in Business and Administration

PETER AHO[5]
CEO (1994–)
Born 1970
Vocational Qualification in Business and Administration, studied economic sciences

KATI LEHESMAA[7]
Director of Marketing and Communications (2021–)
Born 1965
Master of Science in Economic Sciences, HSO secretary

PERTTI VARTIAMÄKI[9]
CEO, Kuntalaskenta Oy (2018–)
Born 1967
Vocational Qualification in Business and Administration

INFORMATION FOR INVESTORS

PUBLIC LISTING IN 2021

Administer Plc was listed in the First North market of Nasdaq Helsinki on 17 December 2021. In the Initial Public Offering, Administer issued 2,884,110 new shares. In addition, Bocap SME Achievers Fund II Ky sold 1,900,890 shares. The subscription price in the public and institutional offering was EUR 4.86 per share and in the personnel offering EUR 4.38 per share, corresponding to a market value of approximately EUR 69 million. The company accumulated gross proceeds of approximately EUR 14 million in the IPO and got more than 3,300 new shareholders.

CONTACT INFORMATION FOR INVESTOR RELATIONS

Peter Aho
CEO
peter.aho@administer.fi

Johan Idman
CFO
johan.idman@administer.fi

ADMINISTER'S 20 LARGEST SHAREHOLDERS ON 31 DECEMBER 2021

		Number of shares	% of shares
1	Aho Peter Olof Alexander	6,880,980	48.48
2	Ilmarinen Mutual Pension Insurance Company	1,250,000	8.81
3	Sijoitus Oy Mc Invest AB	1,205,508	8.49
4	Varma Mutual Pension Insurance Company	337,093	2.37
5	Elo Mutual Pension Insurance Company	308,642	2.17
6	Oy Fincorp Ab	245,110	1.73
7	Herranen Kimmo	231,700	1.63
8	Husu Päivi Marianna	172,500	1.22
9	Emceläiset Oy	162,840	1.15
10	Rausanne Oy	115,611	0.81
11	Creacap Oy	112,500	0.79
12	Oy Talcom Ab	102,970	0.73
13	Oy Cata-Holding Ab	102,970	0.73
14	JP Accounting Oy AB	75,750	0.53
15	Mandatum Life Insurance Company Limited	72,813	0.51
16	Kaakkurivaara Ismo	47,670	0.34
17	Herranen Vesa Reijo Olavi	46,680	0.33
18	Palonen Markku Juhani	45,170	0.32
19	Puolakka Jari Kauko	45,170	0.32
20	Eyemaker's Finland Oy	41,787	0.29
	20 largest in total	**11,603,464**	**81.75**
	Nominee registered	**400,153**	**2.82**
	Other shareholders	**2,190,493**	**15.43**
	All shares in total	**14,194,110**	**100**

DIVIDEND POLICY

Administer targets an annual dividend of at minimum

30%

of the company's result adjusted with amortisation of goodwill

FINANCIAL CALENDAR IN 2022

- **Half-year review January–June 2022: 31 August 2022**
- **The Annual General Meeting 2022 will be held in Helsinki on 18 May 2022**

ANALYSTS MONITORING THE COMPANY

- **Evli Bank**

Forecasts and views presented by the analysts are their own, and the company is not responsible for them.

FINANCIAL REVIEW

CONTENTS

BOARD OF DIRECTORS' REPORT

ADMINISTER IN BRIEF

Administer Group offers financial and payroll management services, consultancy services and software services. The company's goal is to transform the financial management services market by developing new technologies and solutions.

Administer operates in Finland's accounting firm market, the size of which was approximately EUR 1.23 billion in 2020. Measured in net sales, the company is one of the largest financial management service providers in Finland, and measured in number of payslips, the largest HR and payroll service provider in Finland. The Group's customer base includes organisations of all sizes from small and mid-sized companies to large enterprises, municipalities and cities. The company's net sales in 2021 was EUR 41.9 million. Administer has 23 offices in Finland, in addition to which the company has offices in Stockholm and Tallinn.

YEAR 2021 IN BRIEF

- Net sales EUR 41.9 million (43.7), showing a decrease of 4.1% The decrease was caused particularly by lost customers in the Adner business and the reduced number of customer transactions in the financial management business due to the COVID-19 pandemic.
- EBITDA EUR 2.3 million (4.4), or 5.4% (10.2%) of the net sales. The result was weighed by investments in technology and strengthening the organisation in line with the growth strategy.
- Operating profit EUR 0.1 million (2.9), or 0.1% (6.6%) of the net sales.
- In December, Administer was listed in the First North market of Nasdaq Helsinki. The company accumulated gross proceeds of approximately EUR 14 million in the IPO and the number of shareholders grew to more than 3,300.
- The acquisition of Emce Solution Partner was finalised in August.
- In October, Administer acquired Tilikamut Oy.

CONSOLIDATED KEY FIGURES

EUR million unless otherwise stated	2021	2020	Change, %
Net sales	41.9	43.7	-4.1%
EBITDA	2.3	4.4	-47.8%
% of net sales	5.4%	10.2%	
Operating profit adjusted with amortisation of goodwill	1.5	3.9	-61.0%
% of net sales	3.6%	8.8%	
Operating profit	0.1	2.9	-95.7%
Profit/loss before appropriations and tax	-1.7	2.6	
Profit/loss for the period	-1.8	2.0	
Profit/loss adjusted with amortization of goodwill	-0.3	2.9	
% of net sales	-0.8%	6.7%	
Earnings per share (EPS), EUR	-0.17	0.20	
Return on equity (ROE), %	-8.6%	23.1%	
Equity ratio, %	68.4%	38.3%	
Debt-to-equity ratio, %	13.4%	65.1%	
Personnel on average	569	597	-4.2%

MARKET ENVIRONMENT

Administer operates in the market for services and software for financial and payroll management, as well as HR and other professional services supporting the business of companies. Although the market is defensive by nature, economic changes impact the Finnish corporate landscape in general and thereby also the customers of the financial management industry. Part of the net sales of companies in the industry is formed by transaction-based sales, and a decline in the transaction volume of customers therefore has a negative impact on the net sales development of the service provider.

During the review period, the restrictions relating to the COVID-19 pandemic have limited the business of many companies particularly in the service industry or even caused it to end completely.

IMPACTS OF THE COVID-19 PANDEMIC

The COVID-19 pandemic affecting society and the restriction measures taken to prevent its spreading in society have impacted customer companies in the service, tourism and other sectors, reducing transaction numbers in financial and payroll management and thereby negatively affecting invoicing and net sales and increasing credit losses somewhat. However, the company's financial standing is stable, its liquidity is good, and the COVID-19 pandemic is not expected to impact the continuity of operations.

NET SALES AND PROFITABILITY

Net sales decreased by 4.1% compared to the corresponding period in the previous year and were EUR 41.9 million (43.7). The decrease was mainly attributable to customer losses of Adner, which underwent reorganisation measures, and the reduced activity of Administer's customers due to the COVID-19 pandemic. The restrictions relating to the COVID-19 pandemic limited the business of many companies particularly in the service industry or even caused it to end completely. Net sales were positively impacted by the acquisition of EmCe, which was finalised in August.

The COVID-19 pandemic has a delayed impact on Administer's operations, and it has had an impact from the second half of 2020 onwards.

Personnel expenses were EUR 28.2 (27.9) million, making up 67.4% (63.9%) of the net sales. The share of personnel expenses of the net sales increased, because Administer did not reduce its personnel numbers as customers' business declined due to the COVID-19 pandemic. Adner's personnel were adjusted due to the customer losses.

EBITDA was EUR 2.3 million (4.4), or 5.4% (10.2%) of the net sales. The decrease was mainly attributable to the net sales development as well as investments particularly in technological development, sales organisation and the strengthening of the Group administration in line with the growth strategy.

Operating profit adjusted with amortisation of goodwill (EBITA) was EUR 1.5 million (3.9), making up 3.6% (8.8%) of the net sales.

Operating profit was EUR 0.1 million (2.9), or 0.1% (6.6%) of the net sales.

Net financing expenses were EUR -1.8 million (-0.3) and included an expense of approximately EUR 1.5 million relating to the public listing. Loss before appropriations and tax was EUR -1.7 million (2.6 profit) and loss for the financial period was EUR -1.8 million (2.0 profit).

CASH FLOW AND FINANCING

Cash flow

In 2021, cash flow from operations was EUR 2.2 million (3.5). The decline in cash flow from operations was impacted by the weakened result. The more efficient management of working capital had a positive impact in the cash flow from operations.

Investments excluding corporate acquisitions were EUR 1.7 million (1.4) in 2021 and they were related to a new reporting system for HR and payroll services, investments in data security, and the development of the Silta Mobiili, eFina and EmCe Mobiili applications as well as AI and ERP development, among other things.

Financing

The gross proceeds of approximately EUR 14 million accumulated by Administer in the Initial Public Offering had a considerable impact on the increase of the company's funds and equity and on the decrease of the debt-to-equity ratio. The company's strong balance sheet enables the implementation of the growth strategy, including potential acquisitions, for its part.

Interest-bearing debt decreased during the review period and was EUR 3.8 million on 31 December 2021 (31 December 2020: 5,8). Debt-to-equity ratio was 13.4% (31 December 2020: 65.1%).

The Group's solvency has remained good. Administer's cash and cash equivalents on 31 December 2021 totalled EUR 12.8 million (0.8).

On 31 December 2021, the total amount of external financing agreed upon by Administer was EUR 5.6 million, of which drawn loans totalled EUR 3.8 million and loans not drawn totalled EUR 1.8 million. The drawn amount consists of bank loans totalling EUR 3.8 million. Administer's drawn loans will mature according to a repayment schedule agreed upon with the financiers so that the last instalment of the financing is repaid in May 2024.

Equity strengthened considerably and was EUR 32.3 million on 31 December 2021 (31 December 2020: 9.5) and equity ratio was 68.4% (31 December 2020: 38,3%). No dividend was paid for the financial period 1 January–31 December 2020.

PERSONNEL

During the review period, the Group employed 569 people on average (597).

MANAGEMENT TEAM AND BOARD OF DIRECTORS

The members of the Management Team and the Board of Directors are introduced in section 'Board of Directors and Management Team' of the Annual Report. Their remuneration and shareholding is presented in section 'Governance and Remuneration' of the Annual Report and on the Group website at www.administergroup.com/en/investors/.

Changes in Management Team

Kati Paulin was appointed as the Group's Chief Strategy Officer beginning from 1 August 2021. Paulin transferred to the new role from the position of CEO of Silta Oy, part of Administer Group. Kai Myllyneva was appointed as Silta's acting CEO beginning from 1 August 2021. His term as acting CEO ended with the appointment of the new CEO on 1 December 2021.

Kati Lehesmaa was appointed as the Group's Director of Marketing and Communications beginning from 1 August 2021. She transferred to the role from the position of Marketing Director of Taaleri Plc. Lehesmaa is responsible for Group-level communications and the marketing of the businesses.

Kimmo Herranen was appointed as the CEO of Silta Oy beginning from 1 December 2021. He has previously worked as a consultant and director in e.g. new businesses in the OP Financial Group, I. S. Mäkinen and Golf Center. Before this, he worked at Administer from 2005 to 2018.

PRODUCT DEVELOPMENT

The proprietary technology Administer uses for producing services and developing software requires considerable investments in research and development. There are approximately 60 people working in product development. In the company's view, automation and artificial intelligence will steer financial management services in the future, which is why Administer is investing significantly in technology development. In 2021, product development expenses amounting to EUR 1.2 million were capitalised in the balance sheet.

SIGNIFICANT EVENTS IN THE FINANCIAL PERIOD

First company in Finland to become Oracle's NetSuite BPO partner

Group company Adner Oy, which offers financial management outsourcing services, announced in January 2021 that it was the first company in Finland to enter into a NetSuite Business Process Outsourcing (BPO) partnership with Oracle. With the partnership, Adner will gain access to a highly configurated and localised system solution around which the company will build a new service offering.

Administer and EmCe join forces

On 24 June 2021, Administer announced that EmCe Solution Partner Oy, comprehensive producer of financial management software, would join Administer. In the transaction completed in August 2021, Administer acquired the entire share capital of EmCe through a share exchange.

EmCe has considerable experience in developing financial and payroll administration software and ERP solutions as well as in offering them to accounting firms, companies in other industries and non-profit organisations. Together, the companies form a comprehensive whole, combining top-level software and service expertise.

Acquisition of Tilikamut

Administer announced on 1 October 2021 its acquisition of Tilikamut Oy and its subsidiary Konnektor Oy. Tilikamut, which operates in Pieksämäki and Joensuu, is an accounting firm founded in 2013, whose ten financial management experts serve companies in the North Karelia and South and North Savo areas in particular.

Public listing in the First North market of Nasdaq Helsinki

On 16 December 2021, Administer decided on carrying out its Initial Public Offering. The subscription price for the offered shares was EUR 4.86 per share and, in the personnel offering, EUR 4.38 per share. In the Initial Public Offering, Administer issued 2,884,110 new shares, and in addition, Bocap SME Achievers Fund II Ky sold 1,900,890 existing shares. Together, these shares corresponded to approximately 33.7 per cent of all shares in the company and the votes to which they entitle.

Administer accumulated gross proceeds of approximately EUR 14 million in the Initial Public Offering. The total number of shares increased to 14,194,110 shares and the company got more than 3,300 new shareholders. Trading in the company's shares began in the First North market of Nasdaq Helsinki on 17 December 2021.

AUDITOR

In Administer Oy's General Meeting on 25 May 2021, auditing firm Ernst & Young Oy was elected as the company's auditor. Johanna Winqvist-Ilkka has served as the auditor in charge from 28 September 2021.

SHARES AND SHARE CAPITAL

Administer's share capital was increased on 4 November 2021 and at the end of the year, it was EUR 80,000. The total number of outstanding shares in the company was 14,194,110. According to Euroclear Finland Oy, the company had 2,808 shareholders at the end of the financial period. The company held no treasury shares at the end of the year.

Trading in the company's shares began on the First North market of Nasdaq Helsinki on 17 December 2021. The share trading volume between 17 December and 30 December 2021 (the last trading day of the year) totalled EUR 13.1 million. The highest trading price was EUR 4.83 and the lowest was EUR 3.62. The closing price of the year was EUR 4.20 and the market value based on the closing price was approximately EUR 59.6 million.

PROPOSAL FOR DISTRIBUTION OF PROFITS

The distributable retained funds of Administer's parent company were EUR 33.5 million on 31 December 2021. The Board of Directors proposes to the General Meeting to be held on 18 May 2022 that no dividend be paid for the financial year 1 January–31 December 2021. The company seeks to distribute as dividends a minimum of 30 per cent of its result adjusted with amortisation of goodwill, which was EUR -0.3 million in 2021.

REPORT ON NON-FINANCIAL INFORMATION

Administer now publishes a report on non-financial information for the first time. The company will develop its sustainability work, targets and data collection in the coming years.

Operating model

Administer is a Finnish Group established in 1985, which offers financial and payroll management services, consultancy services and software services. Administer's goal is to transform the financial management services market, which has historically been perceived as rigid and lacking innovation, by developing new technologies and new solutions. The company's management estimates that measured in net sales, Administer is one of the largest financial management service providers in Finland, and measured in number of payslips, the largest HR and payroll service provider in Finland.

The Group includes a total of 22 companies, the most significant of which are the parent company Administer Plc as well as its directly or indirectly owned Silta Oy, which provides HR and payroll administration services, Adner Oy, which provides financial management outsourcing and consultancy services, and Emce Solution Partner Oy, which provides software services. In addition, Administer holds a stake in Kuntalaskenta Oy, which provides financial management services to the public sector, and in Yrittäjän Polku Oy and Serveria Oy, that however are not part of the Group.

Administer's main business areas are financial management services and HR and payroll management services. The financial management services provided by Administer include accounting and reporting services as well as digital financial management.

Administer applies the software and software solutions it has developed as part of the larger service packages it offers. In addition, Administer sells its EmCe software to its customers for independent use outside service packages. The consulting services provided by Administer create added value for customers and provide Administer with sales with a higher margin.

Administer's own sales of services and solutions are the most important enabler of Administer's growth. Professional and active sales activities create the foundations for increasing net sales, which is supported with business acquisitions.

Operating principles and policies

Administer Group's Code of Conduct applies to all employees in the Group. The Code of Conduct defines the general guidelines that Administer Group's personnel, including the management, and other stakeholders, such as suppliers, are expected to follow. The Code of Conduct is available to the entire personnel and induction processes relating to it are being developed.

The Code of Conduct addressees compliance with laws and regulations, the environmental point of view, human rights, prevention of bribery, confidentiality obligations and responsibility for the personnel. To complement this general guideline, the Group companies have more detailed rules and instructions, including an occupational health and safety action plan, instructions on preventing money laundering, instructions relating to information security and data protection, work safety rules and an instruction for early intervention.

The Group has a whistleblowing channel through which employees and third parties can report observed or suspected cases of misconduct non-compliance with the Code of Conduct. The whistleblowing channel was taken into use in December 2021. During 2021, no reports on observed or suspected cases of misconduct were made through the whistleblowing channel or other channels.

Environmental sustainability

Although the direct environmental impacts of Administer Group are relatively small, we pay attention to environmental matters in our business operations. We are a pioneer in digital services and favour them in our service production. This way, we reduce the use of paper in our own operations as well as that of our customers.

Among other things, we strive to reduce travel and increase videoconferencing, reduce printing and develop and use different electronic tools in customer interaction. Remote working has become more prevalent due to the COVID-19 pandemic, and it has contributed to the reduction in travel and thereby reduced emissions related to transportation.

In our own offices we recycle, strive to reduce energy use and favour sustainable solutions and recycled materials. We are committed to using environmentally friendly products and solutions in our procurement. Administer has not identified any environmental risks in its operations.

Social sustainability

Responsibility for our own personnel is a key factor in the Group's social sustainability. The starting point for all operations is a good work community and respect for each individual. We abide by labour legislation and the collective agreement of our industry. We cherish equality and do not allow bullying, harassment or discrimination.

We take care of the well-being of our employees and provide our entire personnel with comprehensive occupational health care as well as versatile exercise and well-being services. We work continuously to develop the job content, work community and work environment in a way that allows our employees to thrive and enjoy their work. We are mindful of the different life situations of our employees.

We carry out regular pulse surveys for the personnel throughout the Group. The results are discussed e.g. in unit meetings, and the themes that arise from the responses are discussed in the management teams of Group companies. We continuously develop our operations based on the responses. Employee satisfaction is one factor of managers' targets and KPIs.

Administer's employees have versatile possibilities to develop their capabilities and professional skills. Our extensive training portfolio includes different ways of studying for different needs. We encourage our employees to take, among others, a KLT degree for accountants or the corresponding PHT degree for payroll experts, and we take care of both training and expenses for taking the exam.

At the end of the financial period, the Group employed a total of 585 people, of which 78% were women and 22% were men, in 23 locations around Finland and in Stockholm and Tallinn.

As a risk relating to social sustainability, Administer has identified the possibility that it fails to recruit and retain competent personnel and key personnel, which may have an adverse effect on Administer's business. Administer's industries generally suffer from high personnel turnover and a shortage of personnel, which, if pro-longed, could result in customer dissatisfaction.

Respect for human rights

We respect national and internationally recognised human rights as they are described in the UN's Universal Declaration of Human Rights. We see the following human rights, among others, as basic and universal: freedom of thought, freedom of opinion and expression, freedom of religion and freedom of peaceful assembly as well as freedom from discrimination based on race, age, nationality, gender or sexual orientation.

Administer has not identified any human rights risks in its own business operations. Indirect human rights risks may exist relating to the supply chain, for instance the working conditions of service providers. Administer requires that its subcontractors also comply with the company's Code of Conduct when it comes to human rights as well as concerning other aspects.

Prevention of corruption and money laundering

Administer Plc works with the financial management and accounting of its customers, which makes the recognition and prevention of money laundering and corruption particularly important in the Group's operations.
The Group has comprehensive instructions on recognising money laundering and complying with the legislation on money laundering, as well as a reporting process that is used in cases of suspected money laundering, if the company's requests for information are not answered in a satisfactory manner. The Group has an expert responsible for prevention of money laundering, who handles contacts with the authorities and reports to the Financial Intelligence Unit. The Group companies offering accounting and tax consulting services are registered in the anti-money laundering register maintained by the Regional State Administrative Agencies. There were no suspected cases of money laundering in 2021.

RISK MANAGEMENT

The objective of risk management is to continuously obtain information about, assess, and manage the possibilities, threats, and risks that relate to Administer's operations so that the company can realise its objectives and ensure the continuity of its operations without disruption.

The objectives, principles, organisation, responsibilities, and practices of Administer's risk management are described in the principles of risk management. Risk management is part of the internal control and a significant component in monitoring and ensuring the continuity of operations. The Board of Directors and the senior management of the company monitor the performance of the risk management process.

Sharing of risk management responsibilities

In accordance with the Finnish Companies Act, the Board of Directors is to see to the governance of the company and ensure the appropriate organisation of its operations. In addition, the Board shall monitor and assess the efficiency of the internal control and the risk management system. The Board approves the principles concerning internal control and risk management as well as any changes to these principles. The Board also manages any significant risks and uncertainties that relate to the company's operations.

The CEO, in cooperation with the management team, is responsible for establishing the principles concerning risk management and ensuring that risk management is implemented methodically and appropriately. The CEO ensures that the company's risk management process is comprehensive and assesses the implementation of the risk management process. The CEO reports risk management related findings to the Board of Directors. The members of the management team are responsible for planning, implementing, and monitoring the risk management practices in their own areas of responsibility.

The principles of risk management

The company regularly tracks changes in risks and their effects on the business operations. The company continuously and methodically applies risk management practices according to the risk management process to ensure the continuity of operations. The manager in charge of the development of business continuity supervises the annual processing of known risks and potential new risks as per the areas of responsibility of the management team members. These risks are assessed based on their probability and effects on the business operations and the data protection of the staff, and the company records the measures that can be taken to reduce these risks.

Administer's subsidiaries have their own practices to reduce risks so that they can ensure the continuity of their operations and the quality and validity of their services. According to the requirements of the company's various business activities, the continuity and recovery capabilities of the subsidiaries' operations will be tested and audited in different risk scenarios each year.

The business risks are also examined when drafting customer and partner agreements. The objective is to acknowledge the potential risks and uncertainties concerning the agreement and to agree on the ways in which the risks are shared if they materialise.

Risks and uncertainties

The company has identified the most significant risks and divided them into ten categories. The risks are described and itemised in more detail in the subsidiary-specific risk mappings and matrices, in which each risk has been assessed based on its probability, severity of consequence and impact on personal data. The description of each risk includes the measures that will be taken to reduce its impact. The company has also created various risk scenarios and action plans based on the identified risks.

Administer has identified the most significant risks as follows:

- Risks concerning macroeconomics
- Risks related to the market environment
- Risks related to the organising of business operations
- IT system related risks
- Personnel related risks
- Data protection related risks
- Risks concerning the quality of service
- Legal risks
- Financial risks
- Risks concerning misconduct

NEAR-TERM UNCERTAINTIES

Interruptions or disturbances in Administer's IT, network or communication systems may lead to unforeseen costs and malfunctions and be detrimental to the business operations of the company or its customers. Data security breaches targeted at IT systems and data links or other data security breaches may be detrimental to Administer or its customers and negatively impact Administer's business.

Administer's field of business is competitive and the competition is fragmented, which may have a negative impact on the company's operations, if Administer is unable to respond to competitor pricing or service quality or fails to develop new products or services.

Corporate acquisitions are an important part of the company's growth strategy. Administer may fail in integrating corporate acquisitions, in finding new acquisition targets or an acquisition may fail.

Administer's brand and reputation are important competitive advantages, and reputation damage might have negative impacts on Administer's business and market position.

There are uncertainties relating to Finland's economic development this year due to the global geopolitical situation. Administer has no business operations in Russia or Ukraine, but the reduced financial activity may also have negative impacts on Administer's net sales and result.

OUTLOOK

Administer seeks to continue the growth investments as well as organic and inorganic growth in 2022. The company aims to make 5–10 acquisitions over the course of 2022.

Administer estimates that its net sales will increase to EUR 51 million at minimum and its EBITDA margin will be at least 8% in 2022.

EVENTS AFTER THE FINANCIAL PERIOD

Acquisition of WaBuCo

On 8 March 2022, Administer announced that it would strengthen its international expertise in financial and payroll management by acquiring WaBuCo Financial Services Oy. The purchase price to be paid in connection with the finalisation of the acquisition is EUR 466,419 and it will be paid in new shares in Administer. For this reason, Administer carried out a directed share issue to WaBuCo's current owners based on the authorisation given by the General Meeting on 4 November 2021.

WaBuCo's net sales were approximately EUR 900,000 in the financial period 1 February 2021-31 January 2022. The acquisition was finalised in March 2022.

Acquisition of Konjunktuuri

On 16 February 2022, Administer announced that the payroll services of Konjunktuuri Oy, based in Varkaus, would become part of Tilikamut Oy, part of Administer Group, through an asset acquisition. The acquisition strengthens the operations of Tilikamut and Administer Group in the Savo area, as the Group gets a new office in Varkaus.

Silta to handle the payroll services of Neste Oyj

On 8 February 2022, Administer announced that payroll and HR services expert Silta Oy, part of Administer Group, would handle the payroll services of Neste Oyj from 1 April 2022 onwards. With the multi-year agreement, Silta will provide Neste with comprehensive outsourced payroll services. In connection with the agreement, six payroll experts from Neste's payroll services will transfer to Silta as part of a business transfer.

Acquisition of Sydän-Suomen Taloushallinta

On 4 April 2022, Administer announced that Sydän-Suomen Taloushallinta Oy, operating in Pihtipudas, became part of Administer Group through a corporate acquisition on 1 April 2022. The acquisition strengthens Administer's operations and service offering in Central Finland, as the company gets new offices in Pihtipudas and Kinnula.

Administer Plc
Board of Directors

CALCULATION OF KEY FIGURES

DEFINITIONS AND CALCULATION OF CERTAIN ALTERNATIVE KEY FIGURES AND OTHER KEY FIGURES

Key figure	Definition	Purpose
EBITDA	Operating profit (loss) + depreciation, amortization and impairment	Describes profitability of the operations without the effect of depreciation, amortization and impairment.
EBITDA, %	$\frac{\text{EBITDA}}{\text{Net sales}} \times 100$	Describes the ratio of EBITDA to net sales.
Operating profit adjusted with amortization of goodwill	Operating profit (loss) + amortization of goodwill	Describes the performance of the business excluding the impact of amortization of goodwill.
Operating profit adjusted with amortization of goodwill, %	$\frac{\text{Operating profit adjusted with amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Operating profit (loss)	Net sales + other operating income – materials and services – personnel expenses – other operating expenses – depreciation, amortization and impairment	Operating profit (loss) describes the profitability of the operations.
Profit (loss) adjusted with amortization of goodwill	Profit (loss) for the financial period + amortization of goodwill	Describes the profit of the operations without the effect of amortization of goodwill.
Profit (loss) adjusted with amortization of goodwill, %	$\frac{\text{Profit (loss) adjusted with amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Earnings per share (EPS)	$\frac{\text{Profit (loss) for the financial period without minority interest}}{\text{Average number of outstanding shares during the financial period adjusted with share issue}} \times 100$	Describes the share of profit (loss) for the financial period in proportion to weighted average number of shares outstanding.
Return on equity, % (ROE)	$\frac{\text{Profit (loss) for the financial period (rolling 12 months)}}{\text{Average equity (rolling 12 months)*}} \times 100$	Measures the result for the period in relation to equity.
Equity ratio, %	$\frac{\text{Equity at the end of period}}{\text{Total assets at the end of period – advances received}} \times 100$	Describes the ratio of Administer’s assets to equity
Debt-to-equity ratio, %	$\frac{\text{Interest-bearing liabilities}}{\text{(Equity + goodwill + minority interest + accrued appropriations)}} \times 100$	Reflects the total amount of Administer’s external debt financing.

*) Average equity is an average of equity at the beginning of and at the end of a financial period.

Financial statements

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
NET SALES	41,913,470.73	43,678,425.43
Other operating income	151,805.64	114,811.63
Materials and services		
Purchases	-5,042,422.42	-4,176,047.26
External services	-566,731.98	-1,232,554.06
Total	-5,609,154.40	-5,408,601.32
Personnel expenses		
Salaries and wages	-23,464,664.79	-23,631,566.53
Social security costs		
Pension costs	-3,953,624.04	-3,548,380.98
Other expenses related to personnel	-821,081.83	-744,035.58
Total	-28,239,370.66	-27,923,983.08
Depreciation, amortization and impairment		
Total	-2,197,921.48	-1,558,798.04
Other operating expenses	-6,028,022.64	-6,138,622.78
Share of results of affiliates	62,334.86	126,687.08
OPERATING PROFIT (LOSS)	53,142.06	2,889,918.92

CONSOLIDATED INCOME STATEMENT	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
Financial income and expenses		
Other interest and financial income	23,322.65	13,736.20
Interest and other financial expenses	-1,820,079.09	-291,290.65
Total	-1,796,756.44	-277,554.45
PROFIT BEFORE APPROPRIATIONS AND TAX	-1,743,614.39	2,612,364.47
Income tax	-28,290.32	-633,531.48
Minority interest	-20,552.23	-23,375.34
PROFIT (LOSS) FOR THE PERIOD	-1,792,456.94	1,955,457.65

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	31 Dec 2021	31 Dec 2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditures	1,766,716.51	930,740.04
Intangible rights	476,136.99	531,726.21
Consolidated goodwill	22,755,374.32	13,252,923.49
Goodwill	594,325.59	717,634.98
Other capitalised long-term expenditures	1,112,143.09	1,142,160.69
Total	26,704,696.50	16,575,185.41
Tangible assets		
Land and water areas	36,357.84	36,357.84
Buildings and structures	168,627.82	175,653.98
Machinery and equipment	217,266.93	248,424.23
Other tangible assets	11,128.70	11,128.70
Total	433,381.29	471,564.75
Investments		
Shares in affiliated companies	282,125.03	229,537.08
Other shares	4,786.00	4,786.00
Total	286,911.03	234,323.08
NON-CURRENT ASSETS, TOTAL	27,424,988.82	17,281,073.24

CONSOLIDATED BALANCE SHEET	31 Dec 2021	31 Dec 2020
CURRENT ASSETS		
Long-term		
Trade receivables	3,094.60	2,030.78
Other receivables	94,336.01	87,362.94
Total	97,430.61	89,393.72
Short-term		
Trade receivables	5,194,901.07	5,382,972.50
Loan receivables	32,429.97	3,782.60
Other receivables	113,678.81	9,907.47
Prepayments and accrued income	1,222,742.74	988,894.26
Total	6,563,752.59	6,385,556.83
Financing securities	308,000.00	
Cash and cash equivalents	12,839,651.62	760,629.95
CURRENT ASSETS, TOTAL	19,808,834.81	7,235,580.50
TOTAL ASSETS	47,233,823.64	24,516,653.74

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	2,522.82
Other reserves	30,142,335.79	5,553,903.33
Retained earnings (loss)	3,892,902.81	1,943,010.60
Profit (loss) for the period	-1,792,456.94	1,955,457.65
TOTAL EQUITY	32,322,781.66	9,454,894.39
MINORITY INTEREST	25,203.07	24,150.84
LIABILITIES		
Non-current		
Capital loan	500,000.00	500,000.00
Loans from financial institutions	2,061,381.04	3,725,621.87
Other liabilities	21,000.00	0.00
Total	2,582,381.04	4,225,621.87
Current		
Loans from financial institutions	1,779,678.30	2,069,242.04
Trade payables	4,158,422.63	1,941,574.89
Other liabilities	1,633,131.68	2,669,432.11
Accrued expenses and deferred income	4,732,225.26	4,131,737.61
Total	12,303,457.87	10,811,986.65
TOTAL LIABILITIES	14,885,838.91	15,037,608.52
TOTAL EQUITY AND LIABILITIES	47,233,823.64	24,516,653.74

CONSOLIDATED STATEMENT OF CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOW	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
Cash flow from operating activities		
Revenue-based financing		
Profit (loss) for the period	53,142.06	2,889,918.92
Share of results of affiliates	-62,334.86	-126,687.08
Depreciation, amortization and impairment	2,197,921.48	1,558,798.04
Accrued appropriations	0.00	85,548.23
Financial income	23,322.65	13,736.20
Financial expenses	-1,820,079.09	-291,290.65
Income tax	-28,290.32	-633,531.48
Change in net working capital		
Decrease (+) / increase (-) in trade and other receivables	-178,195.75	1,015,055.47
Decrease (-) / increase (+) in trade and other payables	2,221,029.22	-1,081,511.76
Increase (-) / decrease (+) of long-term trade or other receivables	-8,036.89	40,672.22
Cash generated from operations	2,398,478.49	3,470,708.10

CONSOLIDATED STATEMENT OF CASH FLOW	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
Cash flow from investment activities		
Purchases of tangible or intangible assets	-1,885,737.11	-1,412,717.74
Cash flow before financing activities	512,741.38	2,057,990.37
Cash flow from financing activities		
Increase (+) / decrease (-) in long-term liabilities	-1,643,240.83	-1,959,031.00
Increase (+) / decrease (-) in short-term loans	-289,563.74	-108,153.47
Increase (+) / decrease (-) in other current liabilities	-435,812.78	69,260.34
Net cash from share issues	13,954,397.64	0.00
Dividend paid	-19,500.00	-17,250.00
Change in cash and cash equivalents	12,079,021.67	42,816.23
Cash and cash equivalents at the beginning of period	760,629.95	717,813.71
Cash and cash equivalents at the end of period	12,839,651.62	760,629.94
Change	12,079,021.67	42,816.23

PARENT COMPANY INCOME STATEMENT

PARENT COMPANY INCOME STATEMENT	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
NET SALES	10,250,126.40	11,225,923.66
Other operating income	2,407.68	0.00
Materials and services		
Purchases	-326,269.54	-397 428,10
External services	-2,583,783.14	-1 803 805,43
Total	-2,910,052.68	-2 201 233,53
Personnel expenses		
Salaries and wages	-4,557,593.84	-4,757,495.80
Social security costs		
Pension costs	-710,562.86	-697,844.02
Other expenses related to personnel	-136,138.91	-141,527.15
Total	-5,404,295.61	-5,596,866.97
Depreciation, amortization and impairment		
Depreciations according to plan	-291,803.74	-255 421,16
Total	-291,803.74	-255 421,16
Other operating expenses	-1,916,809.53	-1,902,464.60
OPERATING PROFIT (LOSS)	-270,427.48	1,269,937.40

PARENT COMPANY INCOME STATEMENT	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
Financial income and expenses		
Dividend income	119,495.19	343,750.00
Other interest and financial income	170,904.79	183,101.94
Interest and other financial expenses	-1,726,860.84	-203,432.58
Total	-1,436,460.86	323,419.36
PROFIT BEFORE APPROPRIATIONS AND TAX	-1,706,888.34	1,593,356.76
Group contributions	1,147,000.00	1,671,800.00
Income tax	2.18	-599,610.83
PROFIT (LOSS) FOR THE PERIOD	-559,886.16	2,665,545.93

PARENT COMPANY BALANCE SHEET

PARENT COMPANY BALANCE SHEET	31 Dec 2021	31 Dec 2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditures	929,283.67	658,344.04
Intangible rights	119,422.65	174,619.45
Goodwill	271,962.89	318,291.28
Other capitalised long-term expenditures	194,106.88	257,246.24
Total	1,514,776.09	1,408,501.01
Tangible assets		
Buildings and structures	100,989.28	141,871.94
Total	100,989.28	141,871.94
Investments		
Shares in affiliated companies	21,933,623.81	10,960,605.46
Participating interests	101,600.00	101,600.00
Receivables from the Group companies	200,000.00	210,000.00
Other shares	2,500.00	2,500.00
Total	22,237,723.81	11,274,705.46
NON-CURRENT ASSETS, TOTAL	23,853,489.18	12,825,078.40

PARENT COMPANY BALANCE SHEET	31 Dec 2021	31 Dec 2020
CURRENT ASSETS		
Receivables		
Long-term		
Receivables from the Group companies	5,547,932.18	5,178,817.77
Other receivables	25,880.72	23,001.99
Total	5,573,812.90	5,201,819.76
Short-term		
Trade receivables	514,464.48	648,496.62
Receivables from the Group companies	1,296,114.72	351,370.20
Loan receivables	2,132.32	3,800.60
Other receivables	30,128.22	7,917.75
Prepayments and accrued income	336,834.55	400,958.08
Total	2,179,674.29	1,412,543.25
Cash and cash equivalents	11,520,014.28	164,257.63
CURRENT ASSETS, TOTAL	19,273,501.47	6,877,505.62
TOTAL ASSETS	43,126,990.65	19,702,584.02

PARENT COMPANY BALANCE SHEET

PARENT COMPANY BALANCE SHEET	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	2 522,82
Other reserves	30,142,335.79	5 553 903,33
Retained earnings (loss)	4,867,013.74	2 189 031,97
Profit (loss) for the period	-559,886.16	2 665 545,93
	,	
TOTAL EQUITY	34,529,463.37	10 411 004,05
LIABILITIES		
Non-current		
Loans from financial institutions	1,688,257.50	3,141,763.36
Liabilities to the Group companies	1,736,036.00	1,147,000.00
Total	3,424,293.50	4,288,763.36
Current		
Loans from financial institutions	1,390,171.84	1,428,650.61
Trade payables	1,930,776.52	267,692.05
Liabilities to the Group companies	900,616.11	1,585,063.91
Other liabilities	170,009.77	922,948.06
Accrued expenses and deferred income	781,659.54	699,577.00
Total	5,173,233.78	4,903,931.63
TOTAL LIABILITIES	8,597,527.28	9,192,694.99
TOTAL EQUITY AND LIABILITIES	43,126,990.65	19,702,584.02

PARENT COMPANY STATEMENT OF CASH FLOW

PARENT COMPANY STATEMENT OF CASH FLOW	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
Cash flow from operating activities		
Revenue-based financing		
Profit (loss) for the period	-270,427.48	1,269,937.40
Depreciation, amortization and impairment	291,803.74	255,421.16
Financial income	290,399.98	526,851.94
Financial expenses	-1,726,860.84	-203,432.58
Income tax	2.18	-599,610.83
Change in net working capital		
Decrease (+) / increase (-) in trade and other receivables	-767,131.04	51,267.37
Decrease (-) / increase (+) in trade and other payables	1,060,719.21	192,583.17
Increase (-) / decrease (+) of long-term trade or other receivables	-2,878.73	438.19
Cash generated from operations	-1,124,372.98	1,493,455.82
Cash flow from investment activities		
Purchases of tangible or intangible assets	-596,266.68	-449,673.74
Cash flow before financing activities	-1,720,639.66	1,043,782.08
Cash flow from financing activities		
Increase (+) / decrease (-) in non-current liabilities	-86,584.27	-1,431,216.83
Increase (+) / decrease (-) in current loans	-38,478.77	-74,309.41
Increase (+) / decrease (-) in other current liabilities	-752,938.29	413,582.28
Net cash from share issues	13,954,397.64	0.00
Change in cash and cash equivalents	11,355,756.65	-48,161.88

PARENT COMPANY STATEMENT OF CASH FLOW	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
Cash and cash equivalents at the beginning of period	164,257.63	212,419.51
Cash and cash equivalents at the end of period	11,520,014.28	164,257.63
Change	11,355,756.65	-48,161.88

NOTES TO THE FINANCIAL STATEMENTS

Basis of preparation and accounting policies

Financial statements for the Group and the Company and other financial information has been prepared in accordance with Finnish Accounting Standards ("FAS"). Comparative figures presented are based on and should be read in conjunction with the audited consolidated financial statements for the Group for the financial period of 1 January 2020 to 31 December 2020. The acquired companies Emce Solution Partner Oy, EmCe Enterprise Solutions Oy and EmCe Yritysjärjestelmät Oy have been consolidated to the consolidated financial statements for the Group from 1 August 2021 onwards and Tilikamut Oy and Konnektor Oy from 1 October 2021 onwards.

Implications of COVID-19 pandemic

Driven by the restrictions imposed by the society to limit the spreading of the COVID-19 pandemic, the activity levels of customers in service, travel etc. businesses have been impacted, thus lowering transaction volumes in the accounting and payroll services and consequently decreasing invoicing and net sales, and to some extent causing credit losses. The company's financial position is however stable, liquidity is good and the COVID-19 pandemic is not expected to risk the company's going concern.

Valuation principles and methods

The company's non-current assets have been valued at the acquisition costs deducted with depreciations according to plan.Receivables have been valued at the nominal value, however not higher than the fair value. Debts are valued at their nominal value.

Accruals and deferrals

Non-current assets are depreciated as deductible costs in taxation.

Foreign currency items

Receivables and liabilities in foreign currencies have been valued in reporting currency by using the exchange rate from the last date of the reported financial period.

BASIS OF PREPARING CONSOLIDATED FINANCIAL STATEMENTS

GROUP COMPANIES

Parent company:	Administer Plc

Subsidiary:		**Number of shares**	**Group holding**	
Administer Oy Tampere	0424269-9	333,333	333,333	100%
Administer IT Oy	2385453-5	200,000	200,000	100%
Administer Oy Jyväskylä	2385460-7	1,500,000	1,500,000	100%
Administer Oy Turku	2405732-7	250,000	250,000	100%
Administer Oy Uusimaa	2660592-1	500,000	405,000	81%
Tilitoimisto Polojärvi Oy	0668263-9	100	100	100%
Muonion Taloushallinto Oy	2462658-5	100	100	100%
Administer Oy Vantaa	0625777-1	5,000	5,000	100%
E-Tilipalvelut Oy City	1932692-4	800	800	100%
Administer Sverige AB, Sweden	559066-3752	500	500	100%
Waasa Profit Counter Oy Ab	2508646-1	100	100	100%
Administer Oy Jämsä	0842285-7	100	85	85%
Adner Oy	2239866-2	12,500	12,500	100%
Silta Group Oy	2473255-6	407,500	407,500	100%
Silta Oy	0107636-5	62	62	100%
Silta Oü, Estonia	12622209	1	1	100%
Administer Group Services Oy	3106561-6	100,000	100,000	100%
Emce Solutions Partner Oy	0351135-9	63,767	63,767	100%
EmCe Yritysjärjestelmä Oy	0519607-3	660	660	100%
EmCe Enterprise Solutions Oy	2044366-9	266,941	266,941	100%
Tilikamut Oy	0711872-2	60	60	100%
Konnektor Oy	2734794-4	10,000	10,000	100%

Internal shareholdings

Consolidated financial statements have been prepared based on the acquisition cost method. The difference of the acquisition cost of the shares of each subsidiary, associate or joint venture and the Company's share of shareholders' equity at the date of acquisition is reported as consolidated goodwill.

Internal transactions and internal margins

Internal business transactions, unrealised internal margins, mutual receivables and liabilities, and Group contributions have been eliminated.

Minority interest

Minority interest has been separated from the consolidated shareholders equity and from the profit (loss) for the period and has been shown as a separate item.

Changes in group structure

Companies Emce Solution Partner Oy, EmCe Enterprise Solutions Oy and EmCe Yritysjärjestelmät Oy acquired during the financial period have been consolidated to the Group from 1 August 2021 onwards and Tilikamut Oy and Konnektor Oy from 1 October 2021 onwards.

Therefore, the consolidated financial statements for the previous financial period are not comparable with the currently reported financial period.

Amortization of consolidated goodwill

Consolidated goodwill is amortised over a period of 10 years. Consolidated goodwill from acquisition of Silta companies is amortised over a period of 20 years. Consolidated goodwill from acquisition of Silta companies is tested for impairment when preparing the annual financial statements, and if the net present value of the expected cash flows was lower that the depreciated book value of consolidated goodwill, the difference would be booked as impairment.

NOTES TO INCOME STATEMENT

	Consolidated		Parent company	
Net sales	**2021**	**2020**	**2021**	**2020**
	41,913,470.73	43,678,425.44	10,250,126.40	11,225,923.66
	41,913,470.73	43,678,425.44	10,250,126.40	11,225,923.66

Depreciations according to plan

The acquisition costs of intangible and tangible assets owned by the company except land are depreciated according to the plan.

Assets	Depreciation method
Development expenditures	5–10 years straight-line
Intangible rights	5–10 years straight-line
Consolidated goodwill	10–20 years straight-line
Goodwill	10 years straight-line
Other capitalised long-term expenditures	5–6 years straight-line
Machinery and equipment	15–25% residual depreciation

Non-current assets the expected economic lifespan of which is less than three years and purchases under 850 euros are booked fully as costs when acquired.

The company has evaluated its depreciation plans and harmonised the depreciation principles between the acquired companies in the Group and adjusted the depreciation periods to correspond with the expected duration of future economic benefits. Development expenditure and intangible rights are depreciated over five years, or if intellectual property rights have formed to any Group companies from those, and The Board of Directors expects the economic benefit to be substantially longer, they are depreciated over ten years. The company assesses its deprecation plans whenever there is an indication that the asset may be impaired. During the financial period of 2019 and earlier, depreciation times of 4–5 years were used for development expenditures.

The accounting method for development expenditure in EmCe Yritysjärjestelmät Oy was changed from 1 August 2021 onward to be in line with the rest of the Group. Development expenditure comprising of own work and purchased external services that are expected to bring economic benefits for a long period of time are activated to the balance sheet. During the financial period 2021, there were EUR 456,348,00 of activated development expenditure in EmCe Yritysjärjestelmät Oy.

NOTES TO ASSETS

NON-CURRENT ASSETS

INTANGIBLE ASSETS	Consolidated 2021	Consolidated 2020	Parent company 2021	Parent company 2020
Development expenditures				
Acqusition cost as of 1 January	1,877,591.97	1,286,227.13	1,605,195.97	1,286,227.13
Increases	1,093,993.58	591,364.84	362,541.52	318,968.84
Acqusition cost as of 31 December	2,971,585.55	1,877,591.97	1,967,737.49	1,605,195.97
Accumulated depreciation and write-downs as of 1 January	-946,851.93	-891,387.61	-946,851.93	-891,387.61
Depreciations for the period	-258,017.11	-55,464.32	-91,601.89	-55,464.32
Accumulated depreciation as of 31 December	-1,204,869.04	-946,851.93	-1,038,453.82	-946,851.93
Balance sheet value as of 31 December	1,766,716.51	930,740.04	929,283.67	658,344.04
Intangible rights				
Acqusition cost as of 1 January	1,388,048.39	1,371,587.37	275,983.98	263,903.98
Increases	186,226.78	16,461.02	28,418.72	12,080.00
Acqusition cost as of 31 December	1,574,275.17	1,388,048.39	304,402.70	275,983.98
Accumulated depreciation and write-downs as of 1 January	-856,322.18	-718,588.55	-101,364.53	-48,382.40
Depreciations for the period	-241,816.00	-137,733.63	-83,615.52	-52,982.13
Accumulated depreciation as of 31 December	-1,098,138.18	-856,322.18	-184,980.05	-101,364.53
Balance sheet value as of 31 December	476,136.99	531,726.21	119,422.65	174,619.45
Consolidated goodwill				
Acqusition cost as of 1 January	15,915,839.79	15,804,559.79		
Increases	10,829,563.46	111,280.00		
Acqusition cost as of 31 December	26,745,403.25	15,915,839.79		
Accumulated depreciation and write-downs as of 1 January	-2,662,916.29	-1,824,418.17		
Depreciations for the period	-1,327,112.64	-838,498.12		
Accumulated depreciation as of 31 December	-3,990,028.93	-2,662,916.29		
Balance sheet value as of 31 December	22,755,374.32	13,252,923.50		

INTANGIBLE ASSETS	Consolidated 2021	Consolidated 2020	Parent company 2021	Parent company 2020
Goodwill				
Acqusition cost as of 1 January	1,293,067.32	1,197,067.32	518,217.32	518,217.32
Increases	0.00	96,000.00	0.00	0.00
Acqusition cost as of 31 December	1,293,067.32	1,293,067.32	518,217.32	518,217.32
Accumulated depreciation andwrite-downs as of 1 January	-575,432.34	-453,606.34	-199,926.04	-153,597.65
Depreciations for the period	-123,309.39	-121,826.00	-46,328.39	-46,328.39
Accumulated depreciation as of 31 December	-698,741.73	-575,432.34	-246,254.43	-199,926.04
Balance sheet value as of 31 December	594,325.59	717,634.98	271,962.89	318,291.28
Other capitalized long-term expenditures				
Acqusition cost as of 1 January	2,055,713.89	1,501,307.74	434,084.10	434,084.10
Increases	349,182.43	555,153.59	1,562,915.81	0.00
Transfer between items	0.00	-747.44	0.00	0.00
Acqusition cost as of 31 December	2,404,896.32	2,055,713.89	1,996,999.91	434,084.10
Accumulated depreciation and write-downs as of 1 January	-913,553.20	-553,808.87	-176,837.87	-101,256.92
Depreciations for the period	-379,200.03	-359,744.33	-76,963.35	-75,580.95
Accumulated depreciation as of 31 December	-1,292,753.23	-913,553.20	-253,801.22	-176,837.87
Balance sheet value as of 31 December	1,112,143.09	1,142,160.69	1,743,198.69	257,246.23
Intangible assets total	**26,704,696.50**	**16,575,185.41**	**3,063,867.90**	**1,408,501.00**

TANGIBLE ASSETS	Consolidated 2021	Consolidated 2020	Parent company 2021	Parent company 2020
Land and water areas				
Acqusition cost as of 1 January	36,357.84	36,357.84	0.00	0.00
Acqusition cost as of 31 December	36,357.84	36,357.84	0.00	0.00
Balance sheet value as of 31 December	36,357.84	36,357.84	0.00	0.00
Buildings and structures				
Acqusition cost as of 1 January	224,404.00	224,404.00	0.00	0.00
Acqusition cost as of 31 December	224,404.00	224,404.00	0.00	0.00
Accumulated depreciation and write-downs as of 1 January	-48,750.02	-41,431.10	0.00	0.00
Depreciations for the period	-7,026.16	-7,318.92	0.00	0.00
Accumulated depreciation as of 31 December	-55,776.18	-48,750.02	0.00	0.00
Balance sheet value as of 31 December	168,627.82	175,653.98	0.00	0.00
Machinery and equipment				
Acqusition cost as of 1 January	358,065.43	302,759.19	221,875.50	193,875.50
Increases	62,837.74	70,953.07	1,655.65	28,000.00
Decreases	-20,825.00	0.00	-20,825.00	0.00
Transfer between items	0.00	2,017.07	0.00	0.00
Acqusition cost as of 31 December	400,078.17	375,729.33	202,706.15	221,875.50
Accumulated depreciation and write-downs as of 1 January	-127,305.10	-61,291.37	-80,003.56	-54,938.19
Depreciations for the period	-55,506.14	-66,013.73	-21,713.31	-25,065.37
Accumulated depreciation as of 31 December	-182,811.24	-127,305.10	-101,716.87	-80,003.56
Balance sheet value as of 31 December	217,266.93	248,424.23	100,989.28	141,871.94

	Consolidated		Parent company	
TANGIBLE ASSETS	**2021**	**2020**	**2021**	**2020**
Other tangible assets				
Acqusition cost as of 1 January	27,702.89	28,972.52	0.00	0.00
Transfer between items	0.00	-1,269.63	0.00	0.00
Acqusition cost as of 31 December	27,702.89	27,702.89	0.00	0.00
Accumulated depreciation and write-downs as of 1 January	-16,574.19	-15,880.42	0.00	0.00
Depreciations for the period	0.00	-693.77	0.00	0.00
Accumulated depreciation as of 31 December	-16,574.19	-16,574.19	0.00	0.00
Balance sheet value as of 31 December	11,128.70	11,128.70	0.00	0.00

	Consolidated		Parent company	
INVESTMENTS	**2021**	**2020**	**2021**	**2020**
Shares in affiliated companies				
Acqusition cost as of 1 January			10,960,605.46	10,814,980.56
Increases			10,973,018.35	148,124.90
Decreases			0.00	-2,500.00
Acqusition cost as of 31 December			21,933,623.81	10,960,605.46
Balance sheet value as of 31 December			21,933,623.81	10,960,605.46

	Consolidated		Parent company	
	2021	**2020**	**2021**	**2020**
Accounts receivable from affiliated companies				
As of 1 January			210,000.00	267,500.00
Decreases			-10,000.00	-57,500.00
As of 31 December			200,000.00	210,000.00
Balance sheet value as of 31 December			200,000.00	210,000.00

	Consolidated		Parent company	
	2021	2020	2021	2020
Participating interests				
Acqusition cost as of 1 January	229,537.09	1,250.00	101,600.00	0.00
Increases	52,587.94	126,687.09	0.00	0.00
Transfer between items	0.00	101,600.00	0.00	101,600.00
Acqusition cost as of 31 December	282,125.03	229,537.09	101,600.00	101,600.00
Balance sheet value as of 31 December	282,125.03	229,537.09	101,600.00	101,600.00
Other shares				
Acqusition cost as of 1 January	4,786.00	106,386.00	2,500.00	104,100.00
Transfer between items	0.00	-101,600.00	0.00	-101,600.00
Balance sheet value as of 31 December	4,786.00	4,786.00	2,500.00	2,500.00

CURRENT ASSETS

RECEIVABLES

Material items included in prepayments and accrued income	Consolidated		Parent company	
	2021	2020	2021	2020
Accrued income	406,434.38	369,947.55	251,352.01	234,094.04
Prepaid expenses	514,273.38	229,990.13	85,482.54	0.00
Tax accrual	10,686.75	135,438.47	0.00	135,438.47
Other prepayments or accrued income	291,348.23	253,518.11	0.00	31,425.57
Total	1,222,742.74	988,894.26	336,834.55	400,958.08

NOTES TO EQUITY AND LIABILITIES

CHANGES IN SHAREHOLDERS EQUITY

	Consolidated		Parent company	
	2021	**2020**	**2021**	**2020**
Restricted shareholders' equity				
Share capital				
As of 1 January	2,522.82	2,522.82	2,522.82	2,522.82
Increases	77,477.18	0.00	77,477.18	0.00
As of 31 December	80,000.00	2,522.82	80,000.00	2,522.82
Restricted shareholders equity total	80,000.00	2,522.82	80,000.00	2,522.82
Non-restricted shareholders' equity				
Invested non-restricted equity fund				
As of 1 January	5,553,903.33	5,553,903.33	5,553,903.33	5,553,903.33
Increases	24,665,909.64	0.00	24,665,909.64	0.00
Decreases	-77,477.18	0.00	-77,477.18	0.00
As of 31 December	30,142,335.79	5,553,903.33	30,142,335.79	5,553,903.33
Retained earnings (loss)	3,910,904.09	1,972,696.44	4,867,013.74	2,201,467.81
Shares held by the group	0.00	-12,435.84	0.00	-12,435.84
Dividends paid	-19,500.00	-17,250.00	0.00	0.00
Translation differences	1,498.72	0.00	0.00	0.00
Profit (loss) for the period	-1,792,456.94	1,955,457.65	-559,886.16	2,665,545.93
Retained earnings (loss)	2,100,445.87	3,898,468.25	4,307,127.58	4,854,577.90
Non-restricted shareholders equity total	32,242,781.66	9,452,371.58	34,449,463.37	10,408,481.23
Shareholders' equity total	**32,322,781.66**	**9,454,894.39**	**34,529,463.37**	**10,411,004.05**

	Consolidated		Parent company	
	2021	2020	2021	2020
Distributable equity				
Fund for non-restricted shareholders' equity			30,142,335.79	5,553,903.33
Retained earnings (loss)			4,867,013.74	2,201,467.81
Development expenditures			-929,283.67	-658,344.04
Profit (loss) for the period			-559,886.16	2,665,545.93
Distributable equity			33,520,179.70	9,762,573.03

LIABILITIES

	Consolidated		Parent company	
	2021	2020	2021	2020
Loans from financial institutions	3,841,059.34	5,794,863.91	3,078,429.34	4,570,413.97
Total	3,841,059.34	5,794,863.91	3,078,429.34	4,570,413.97

Covenants included in financing agreements

The following covenants are included in the financing agreements:

1) Equity ratio shall be at least 25% reviewed 31 December 2020 and 30 June 2021
   Equity ratio shall be at least 30% reviewed 31 December 2021 and thereafter bi-annually reviewed
2) Interest-bearing liabilities to EBITDA ratio shall not be higher than 2,75x reviewed 31 December 2020 and 30 June 2021 shall not be higher than 5,00x reviewed 31 December 2021, shall not be higher than 4,0x reviewed 30 June, 2022
   Interest-bearing liabilities to EBITDA ratio shall not be higher than 2,75x reviewed 31 December 2022 and thereafter bi-annually reviewed

Equity ratio and Interest-bearing liabilities to EBITDA ratio fulfilled the covenants included in the financial agreements when reviewed 31 December 2020, 30 June 2021 and 31 December 2021.

MATERIAL ITEMS INCLUDED IN ACCRUED EXPENSES AND DEFERRED INCOME

	Consolidated		Parent company	
	2021	**2020**	**2021**	**2020**
Accrued holiday pay including social security costs	3,944,197.80	3,553,402.86	654,255.93	689,499.96
Pension liabilities	174,606.44	0.00	73,564.99	0.00
Other mandatory insurance costs	100,289.04	0.00	31,245.98	0.00
Other accrued personnel expenses	22,817.25	89,650.09	0.00	0.00
Subcontracting and services	0.00	278,984.80	0.00	0.00
Other accrued expenses and deferred income	490,314.73	209,699.86	22,592.64	10,077.04
Total	4,732,225.26	4,131,737.61	781,659.54	699,577.00
Tax liabilities	36,196.70	568,613.62	0.00	559,532.91

NOTES TO CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

CONTINGENT LIABILITIES

	Consolidated		Parent company	
Credit limit agreements	**2021**	**2020**	**2021**	**2020**
Granted credit limit in total	1,860,000.00	1,860,000.00	1,000,000.00	1,000,000.00
Credit in use	96,960.52	189,854.97	0.00	0.00

	Consolidated		Parent company	
Guarantees on behalf of the other group companies	**2021**	**2020**	**2021**	**2020**
On behalf of other Group companies	2,486,018.00	2,486,018.00	1,786,018.00	1,786,018.00

	Consolidated		Parent company	
Leasing liabilities	**2021**	**2020**	**2021**	**2020**
Liabilities to be paid for leasing agreements				
Due within 12 months	255,507.06	463,970.04	25,587.19	49,882.37
Due later	219,323.91	321,986.25	15,462.63	38,431.85
Total	474,830.97	785,956.29	41,049.82	88,314.22

Leasing agreements are mainly three-year contracts with no redemption obligation.

	Consolidated		Parent company	
Other contingent liabilities	**2021**	**2020**	**2021**	**2020**
Lease guarantees paid	63,054.43	62,020.57	24,035.85	23,001.99
Lease guarantees given	329,327.04	329,327.04	102,743.00	102,743.00

	Consolidated		Parent company	
Collaterals for own loans	**2021**	**2020**	**2021**	**2020**
Loans from financial institutions				
Real estate mortages	300,000.00	300,000.00	0.00	0.00
Business mortages	22,550,000.00	22,550,000.00	8,000,000.00	8,000,000.00
Pledged shares	5,799,462.71	5,799,462.71	5,799,462.71	5,799,462.71
Total	28,649,462.71	28,649,462.71	13,799,462.71	13,799,462.71

PURCHASE OBLIGATION FOR SYSTEM SERVICES

	Consolidated	**Parent company**
year 2022	2,900,000.00	
year 2023	1,650,000.00	

NOTES FOR FEES PAID TO EXTERNAL AUDITOR

AUDIT FEES

	Consolidated		Parent company	
	2021	2020	2021	2020
Audit fees	53,615.00	47,865.69	13,780.00	7,705.00
Separate assignments and statements	224,109.84	1,021.10	224,109.84	0.00
Total	277,724.84	48,886.79	237,889.84	7,705.00

NOTES FOR PERSONNEL, CEO AND BOARD OF DIRECTORS

AVERAGE NUMBER OF PERSONNEL

	Consolidated		Parent company	
During the period, company employed	2021	2020	2021	2020
Shareholders	7	6	1	1
Employees	562	588	113	121
Total	569	594	114	122

FEES AND BENEFITS OF THE BOARD OF DIRECTORS AND CEO(S)

	Consolidated		Parent company	
	2021	2020	2021	2020
CEO(s)	681,148.54	517,509.54	208,004.50	207,702.60
Board of Directors	124,000.00	93,000.00	61,000.00	56,000.00
Total	805,148.54	610,509.54	269,004.50	263,702.60

No financial loans or guarantees given for managing directors in group companies or members of the board of directors. Managing directors of group companies are part of TyEL/YEL pension sceme. No other pension comitments have been made on behalf of managing directors or members of the board of directos of group companies.

LIST OF ACCOUNTING RECORDS

Company bookkeeping has been carried out in accounting system eFina.

ACCOUNTING RECORDS

Annual statements and breakdown of balance sheet	digital
Balance sheet by account	digital
Income statement by account	digital
Charter of accounts	digital
Journal	digital
General ledger	digital
Accounts receivable	digital
Accounts payable	digital
Payroll	digital

VERIFICATE TYPES

Type	No from	Repository
OR Purchase invoices	1	digital
MY Sales invoices	10,000	digital
T1 Bank verificates	30,000	digital
Bank statements		digital
PA Payroll	50,000	digital
MU Others	60,000	digital
JA Accruals and deferrals	70,000	digital
LI Appendix verificates		digital

SIGNING OF THE REVIEW BY THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS

Helsinki 12 April 2022

Jukka-Pekka Joensuu
Chairman of the Board of Directors

Peter Aho
Member of the Board of Directors
CEO

Julianna Borsos
Member of the Board of Directors

Risto Koivula
Member of the Board of Directors

Kai Myllyneva
Member of the Board of Directors

AUDIT RECORD

Auditor's report has been given today for the audit conducted.

Helsinki 13 April 2022

Ernst & Young Oy

Johanna Winqvist-Ilkka
Authorized Public Accountant

AUDITOR'S REPORT (Translation of the Finnish original)

TO THE ANNUAL GENERAL MEETING OF ADMINISTER OYJ

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Administer Oyj (business identity code 0593027-4) (former Administer Oy) for the year ended 31 December, 2021. 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 the 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 an 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 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 on 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

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

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

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

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

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

OTHER REPORTING REQUIREMENTS

OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

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

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

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

Helsinki 13.4.2022

Ernst & Young Oy
Authorized Public Accountant Firm

Johanna Winqvist-Ilkka
Authorized Public Accountant

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