

# Wisetime Ltd

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Financial Statements 1.1.2020 – 31.3.2021

## Report by the Board of Directors and Financial Statements

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Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Signatures of Report by the Board of Directors and Financial Statements	9
The Auditor's Note	10
List of Accounting Books	11
Attachment: Auditor's Report	

The financial statements is archived for at least 10 years after the end of the financial year (KPL 2:10). Supporting documentation of the financial year shall be archived for at least 6 years from the end of the year in which the financial year has ended.

## Income Statement

EUR	Note	1.1.2020- 31.3.2021	1.1.2019-31.12.2019
Net sales	1	3 328 964	2 541 187
Other operating income		14 222	133
Materials and services		-99 566	-76 478
Staff expenses	2	-1 513 939	-1 197 981
Depreciation, amortisation and impairment	3	-59 645	-69 930
Other operating expenses		-336 857	-236 944
Operating profit/loss		1 333 178	959 986
Interest and other financial income		0	46
Interest and other financial expenses		-3 934	-6 179
Financial income and expenses		-3 934	-6 133
Profit/loss before appropriations and taxes		1 329 243	953 853
Income taxes		-268 882	-190 886
Profit/loss for the financial year		1 060 361	762 967

## Balance Sheet

EUR	Note	31.3.2021	31.12.2019
Assets			
Non-current assets			
Intangible assets		8 137	11 283
Tangible assets		125 511	191 223
Total non-current assets		133 647	202 506
Current assets			
Long-term receivables		19 093	0
Short-term receivables		292 339	498 100
Cash and cash equivalents		2 053 429	621 714
Total current assets		2 364 860	1 119 815
Total assets		2 498 508	1 322 320
Equity and liabilities			
Equity			
	4		
Share capital		8 000	8 000
Share premium account		228	228
Retained earnings		770 929	8 065
Profit for the financial year		1 060 494	762 967
Total equity		1 839 652	779 259
Liabilities			
	5		
Non-current liabilities		55 272	116 463
Current liabilities		603 585	426 598
Total liabilities		658 856	543 061
Total equity and liabilities		2 498 508	1 322 320

## Company Information

Wisetime Ltd is a Finnish limited company, domiciled in Oulu, Finland. The registered address is Saaristonkatu 23, 90100 Oulu. Company's business ID is 1702832-5.

The company has been since 2020 a subsidiary of PKC Wiring Systems Ltd. The company is part of Samvardhana Motherson Group.

## Business Description

Wisetime Ltd is a Finnish software company that has long term experience in developing industrial ERP systems. Comprehensive system is used by thousands of users in 14 countries.

## Basis of Preparation

Wisetime Ltd's financial statements have been prepared in compliance with the Finnish accounting and company legislation (PMA 1.1.5.1.). Financial statement items are recorded in the accounting period to which they belong on an accrual basis. Th company's financial year has been 15 months, 1.1.2020 - 31.3.2021.

## Company's board members and auditors

Tommi Kanto has been the CEO of Wisetime Ltd. Heuser Andreas (Chairman), Kiljala Jani, Pant Sanjiv Kumar and Yli-Olli Matti have served on the company's Board of Directors. The company's auditor has been Ernst & Young Oy with Jari Karppinen, Authorized Public Accountant, as the responsible auditor.

## Non-current assets

Non-current assets are measured at cost less any accumulated depreciation, amortisation and any impairment losses. Assets are depreciated/amortised on a straight-line basis during their estimated lives. The depreciation/amortisation periods are as follows:

Intangible assets	3 - 5 years
Buildings and structures	3 – 5 years
Machinery and equipment	25 % from residual expenditure
Computers and nets	4 years
Other tangible assets	25 % from residual expenditure

The acquisition costs of non-current assets with a probable economic life of less than three years, as well as minor acquisitions have been recognized in its entirety as an expense in the period the acquisition.

## 1. Net sales

EUR	2020-21	2019
Services to Group companies	1 666 014	0
Finland	584 243	1 655 588
EU	1 078 707	885 599
<b>Total</b>	<b>3 328 964</b>	<b>2 541 187</b>

## 2. Staff expenses

EUR	2020-21	2019
Wages and salaries	1 284 810	981 045
Pension expenses	201 178	189 639
Other staff expenses	27 951	27 298
<b>Total</b>	<b>1 513 939</b>	<b>1 197 981</b>

## Number of personnel

	2020-21	2019
Average number of personnel	15	15
Personnel at the end of financial year	17	15

## 3. Intangible and tangible assets

### Intangible assets

EUR	Intangible rights	Total
Acquisition cost 1.1.2020	66 535	66 535
+ Additions	0	0
- Disposals	0	0
+/- Reclassifications	0	0
Acquisition cost 31.3.2021	66 535	66 535
Accumulated amortisation and impairments 1.1.2020	55 252	55 252
- Accumulated amortisation on disposals and reclassifications	0	0
+ Amortisation	3 146	3 146
Accumulated amortisation and impairments 31.3.2021	58 398	58 398
Carrying amount 31.3.2021	8 137	8 137
Carrying amount 31.12.2019	11 283	11 283

### Tangible assets

EUR	Machinery and equipment	Total
Acquisition cost 1.1.2020	804 128	804 128
+ Additions	3 432	3 432
- Disposals	-12 645	-12 645
+/- Reclassifications	612 904	612 904
Acquisition cost 31.3.2021	1 407 819	1 407 819
Accumulated depreciation and impairments 1.1.2020	612 905	612 905
- Accumulated depreciation on disposals and reclassifications	612 905	612 905
+ Depreciation	56 499	56 499
Accumulated depreciation and impairments 31.3.2021	1 282 309	1 282 309
Carrying amount 31.3.2021	125 510	125 510
Carrying amount 31.12.2019	191 223	191 223

#### 4. Equity

EUR	2020-21	2019
Share capital at the beginning of the financial year	8 000	8 000
Share capital at the end of the financial year	8 000	8 000
Share premium account at the beginning of the financial year	228	228
Share premium account at the end of the financial year	228	228
<b>Total restricted equity</b>	<b>8 228</b>	<b>8 228</b>
EUR	2020-21	2019
Retained earnings at the beginning of the financial year 1.1.2020	771 031	548 065
Dividends paid	0	-540 000
Retained earnings at the end of the financial year 31.3.2021/31.12.2019	771 031	8 065
Profit for the financial year	1 060 494	762 967
Distributable equity at the end of the financial year 31.3.2021/31.12.2019	1 831 526	771 031
<b>Total equity 31.3.2021/31.12.2019</b>	<b>1 839 753</b>	<b>779 259</b>
EUR	2020-21	2019
Retained earnings	771 031	8 065
Profit for the financial year	1 060 494	762 967
<b>Total</b>	<b>1 831 526</b>	<b>771 031</b>

## 5. Liabilities

Vehicle installment liabilities according to the finance company's announcements as of March 31, 2021.

EUR	Next financial year	To be paid later
Nordea Rahoitus Suomi Oy	37 134	55 272
<b>Total installment financing 31.3.2021</b>	<b>92 406</b>	

### Lease liabilities related to existing premises

Lease agreement with Oulun Läänin Talousseuran Maataloussäätiö and Nordic Polar House for business premises. The notice period for Saaristonkatu 23 is six (6) months and Sannintie 2 is one (1) month.

EUR	2020-21	2019
Saaristonkatu 23, Oulu	48 560	38 221
Sannintie 2, Keminmaa	306	0
<b>Total</b>	<b>48 866</b>	<b>38 221</b>

EUR	2020-21	2019
Bank deposit pledged as security for the lease	19 093	19 093
<b>Total</b>	<b>19 093</b>	<b>19 093</b>

### Corporate mortgage

EUR	2020-21	2019
Non-tied corporate mortgages	210 456	210 456
<b>Yhteensä</b>	<b>210 456</b>	<b>210 456</b>



## Board of Director's Proposal for the Profit Distribution

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Company's net profit for the financial year is EUR 1 064 494. Company's distributable equity is EUR 1 831 526 of which distributable funds are 1 831 526 million euros. There are 100 shares with dividend rights.

The Board of Directors proposes to the Annual General Meeting that the distributable funds be disposed as follows:

- A dividend of EUR 18 315,26 per share be paid, totaling	1 831 526 eur
- The remaining be retained in shareholders' equity	0 eur
Total	1 831 526 eur

The dividend payment will be settled at the Annual General Meeting held after the end of the financial year.

The company's liquidity is good and in the opinion of the Board of Directors the proposed dividend will not put the company's solvency at risk.

19th of May 2021

Andreas Heuser  
Chairman of the Board of  
Directors

Jani Kiljala  
Board member

Matti Yli-Olli  
Board member

Pant Sanjiv Kumar  
Board member

Tommi Kanto  
CEO

## Auditor's Note

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A report of the audit has been submitted today.

Ernst & Young Oy  
Authorised Public Accountants

Jari Karppinen  
APA

## List of Accounting Books

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Journals	electronic archive
General ledger	electronic archive
Account payable	electronic archive
Accounts receivable	electronic archive
Payroll	electronic archive
Balance sheet book	electronic archive
Itemisations of balance sheet	electronic archive

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