



GOFORE
Annual Report 2019



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Our 2019 reporting consists of the following publications:



**Annual Report
2019**



**Corporate
Responsibility
Report 2019**

The reports have been published in Finnish and English. They are available in PDF format at gofore.com/en/invest/releases-and-reports/reports-and-presentations.

Gofore in brief

Gofore is a growing digitalisation consultancy with plans for international growth. The company started operations in 2002. Our mission is to change the world for better through our work in digital transformation and improving work cultures.

For digital transformation and achieving success, we offer:

- Business design and transformation consulting
- Digital services design, build and development
- Maintenance and support partnership.

We serve both the public and private sectors, and our clients include both Finnish and global organisations. Together with our clients, we are solving major societal challenges.

Society:

Together with our clients, we are building a human-oriented society that is able to make the most of technology. Our public sector clients operate in the fields of education, health and well-being, government, municipalities and regional administration, and transport.

Industry:

We increase our clients' productivity by creating new business, leveraging analytics in decision-making, and enhancing automation. Our clients in the industry sector operate in the fields of manufacturing, energy, transportation, shipping, agriculture and logistics.

Business:

We help companies take advantage of the new business opportunities offered by the changing operating environment and make them a profitable and sustainable business. We are the brightest forerunner for digital change. Our clients are companies in the finance, insurance, services, trade, media and telecommunications fields.

We thrive
on customer
success.

Our values:
We are a good
workplace for
everyone.

Read more on
our website:
gofore.com



Net sales
EUR **64.1** million



+26.7%
increase in
net sales
compared to
2018



Close to
600
professionals



9
locations in
four countries



Over
350
clients

Year in figures



NET SALES

EUR 64.1 million

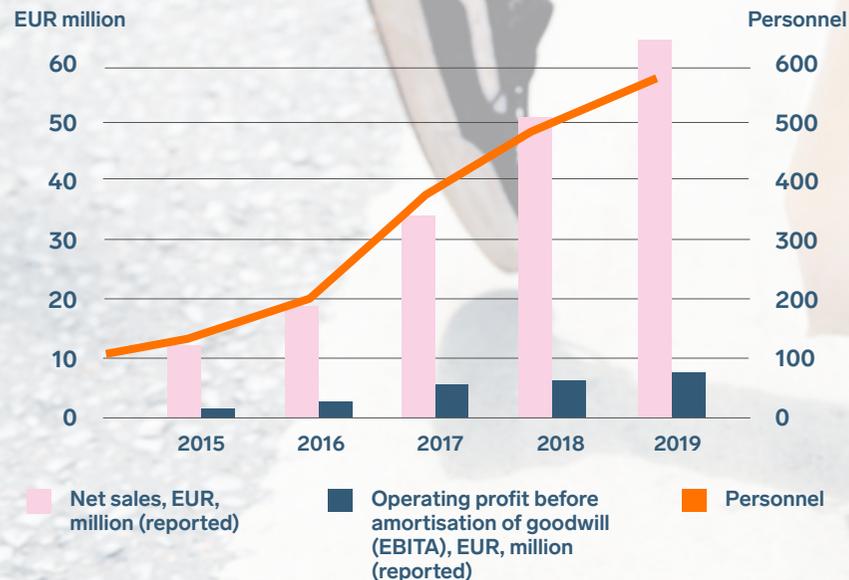
(2018: EUR 50.6 million)

OPERATING PROFIT BEFORE AMORTISATION OF GOODWILL (EBITA)

EUR 8.0 million

(2018: EUR 6.8 million)

GROWTH OF BUSINESS 2015–2019



NET SALES SPLIT IN 2019



CEO's review

Year 2019 was a time of growth, development and learning for Gofore. In line with our vision, we always strive to grow profitably. The financial year ended with 15 consecutive years of strong growth. Our net sales increased by 26.7 percent to EUR 64.1 million. Our EBITA increased by approximately 18.0 percent to EUR 8.0 million, corresponding to 12.5 percent of the Group's net sales.

During the year, we made two acquisitions. In February, Silver Planet joined the Group, strengthening our offering in management consulting. In June, we made our first international acquisition when Mangodesign became part of our German subsidiary.

Gofore lives on change and continuous learning. Our top expertise is needed as our clientele constantly face the challenges of change. We are here to help our clients overcome the challenges of an ever-changing world. In this regard, it is vital to keep our know-how and our service offering up-to-date.

The second part of our vision is to be constantly evolving. For many years, we have been able to steer our development towards our own enthusiasm and growth opportunities. Over the past year, we have been researching and adopting practices to continually renew our services. This effort has been navigated by our experts who work closely with our clients.

Thirdly, we want to be a company that makes constant positive impact and acts responsibly. Gofore's mission is to change the world for the better through digital change and renewal of work culture. As a value-based led company, Gofore has always been a socially sustainable company that values its employees. As the company size grows, we are pleased to see that our work and example have a positive impact on the surrounding society.

In 2019, we organised and created structures to manage our responsibility. We appointed a Chief Sustainability Officer to the Executive Management Team. Together with employ-

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Gofore is a company of the future.

ees, we reviewed our value base and the impact we make. This has laid a good foundation for the work we will continue this year.

Fourth, we want to be a truly international company. Our international business in 2019 was driven in particular by our large customers. In Germany, we strengthened our local operations through an acquisition. However, our business in the UK faced challenges as our local customers reduced their orders from us. In early 2020 our UK subsidiary was divested. We consider our internationalisation to be a learning journey. However, we are excited to build Gofore into a truly international company. We expect the share of our international business to grow in the coming years.

During 2020, we will aim to continue our profitable growth, in line with our value base and sustainable development. Gofore is a company of the future. I am excited to lead Gofore.

Mikael Nylund
CEO



Year 2019 in brief

Customer and employee satisfaction at a good level

In the annual customer satisfaction survey, clients rated their collaboration with Gofore with an overall grade of 8.5 (on a scale of 1 to 10). Employee satisfaction was measured with a Siqni survey, that measures issues relevant to employees in the workplace, the work community, and how these are realised in practice. According to the survey, overall job satisfaction of all employees was excellent, at 80 (on a scale of 1 to 100). A total of 348 employees responded to the survey. In addition, Gofore was ranked 10th in a Nordic study of university students in the Young Professional Attraction Index, which measures companies' attractiveness as an employer.

Net sales continued to grow

2019 was the 15th consecutive year of profitable growth. Net sales grew by 26.7 percent to EUR 64.1 million and operating profit before amortisation of goodwill (EBITA) grew by 18.0 percent to EUR 8.0 million. In addition to organic growth, from 15 February 2019 the increase in net sales was affected in particular by the acquisition of Silver Planet Oy.

Changes in management

Mikael Nylund, previously responsible for M&A and management consulting business, started as Gofore's CEO. Gofore's former CEO Timur Kärki was elected full-time Chairman of the Board of Directors at an Extraordinary General Meeting in late 2019.

Two acquisitions

In February 2019, Silver Planet Oy joined the Group, strengthening Gofore's management consulting services. In June, the design agency Mangodesign joined Gofore's German subsidiary.

Further efforts to strengthen work on corporate responsibility

The most significant contribution in 2019 toward responsibility was the development of a Code of Ethics and Code of Conduct. In addition, the Sustainable Gofore program was launched. It covers both the development of Gofore's own operations, as well as its impact on clients and society. A Chief Sustainability Officer was appointed to be responsible for the program; they are also responsible for the development of corporate responsibility as a member of the Executive Management Team.

UK subsidiary divested

Our aim is to serve globally operating clients and grow with them. Operations in Germany, Estonia, Italy and Spain supported that aim in 2019. The business of Gofore's subsidiary in the UK however faced challenges, and strategic options for the subsidiary were evaluated in 2019. It was resolved to divest the subsidiary's business due to its weak market outlook and unprofitable operations. Operations ended in January 2020.

Employee Share Savings plan continued

The Board of Directors decided on the third plan period 2019–2020 of Crew Share, the employee share savings plan, established in 2018. The plan guides personnel towards achieving strategic goals, engages them on a long-term basis, and rewards employees through potential increase in share value.

Public sector clients going strong

Significant agreements were signed with Traffic Management Finland Oy, the Finnish Patent and Registration Office, and the Finnish Tax Administration in 2019.

Strategy work continues

Capabilities at the centre of renewal

Launched at the end of 2018, the strategic development project Capability Accelerator, which focuses on continuous renewal of capabilities and thus the company's service offering, identified 16 capabilities for which operational models and development plans were developed. In the future, capabilities will form the framework for developing expertise, services and marketing efforts. They were also featured on the revamped [gofore.com](https://www.gofore.com) website.

Digital Gofore took leaps

Launched at the end of 2018, the strategic development project Digital Gofore, explores the transformation of the company into an international platform ecosystem. In 2019, the focus was on determining the conditions for integrating subcontractors, clients and partners into the ecosystem. In addition, the current state of the core value chain and related operational processes were mapped and methods and tools for calculating and visualising value chain performance were explored.

Gofore aims to list on Nasdaq Helsinki main list

Gofore has set a target to transit to the main list of Nasdaq Helsinki stock exchange in 2021.

Outlook for 2020

The company will report and comment on monthly development of net sales to facilitate monitoring growth.

Gofore's net sales and comparable adjusted EBITA will grow compared to 2019. Adjusted EBITA refers to EBITA, adjusted for non-recurring items.

Long-term financial goals

Gofore, as its long-term financial target, is pursuing net sales growth exceeding the growth of the target market and an operating profit before goodwill amortisation (EBITA) margin of 15 percent. The company estimates that the target market will continue to exceed economic and ICT service sector growth in the next few years, but the growth will not exceed 10 percent.

Our clients

CASE

GOFORE TO PARTNER WITH TAX ADMINISTRATION IN FINLAND

The Tax Administration of Finland selected Gofore as the primary supplier for its expert IT services in web technology and database services, as well as a secondary supplier of specialist cloud services. The procurement consists of ICT specialist resources to support defining, programming, testing, and managing of the Tax Administration's new and existing systems, as well as other technical know-how to support the Tax Administration's ICT.

CASE

AUDITOR OVERSIGHT SYSTEM FOR PATENT AND REGISTRATION OFFICE IN FINLAND

The Finnish Patent and Registration Office selected Gofore as the supplier of its auditor oversight system. The procurement consists of an integrated system to be implemented in the business area of auditor oversight within the Finnish Patent and Registration Office, which covers e-services as well as operations management and handling systems related to different processes of the Finnish Patent and Registration Office.

CASE

COOPERATION CONTINUES WITH TRAFFIC MANAGEMENT FINLAND

Cooperation between Gofore and Traffic Management Finland Oy during 2019 continued the development of future transport. Traffic Management Finland Oy chose Gofore as a supplier of technical ICT consulting services for traffic management for five years including options. The framework agreement is focused on expert services in the field of traffic management and control (road, rail, sea, and aviation). The arrangement covers consulting services for the definition, development, secondary development and maintenance of various information systems, as well as for ensuring quality and information security.

CASE

GOFORE AND SOFIGATE PARTNER TO SERVE THE CITY OF VANTAA

The City of Vantaa and business technology specialist Sofigate signed an agreement, under which Sofigate is a partner and service provider for IT integrator services in Vantaa. The agreement concerns several areas of the City of Vantaa's IT services and Sofigate provides these services in partnership with Gofore. The services under the agreement will be provided to the City of Vantaa through Gofore Vantaa Oy. Gofore has decided to start the new operations in its already established subsidiary Erofogy Oy, which was renamed Gofore Vantaa Oy in connection with the agreement negotiations.



CASE

KEHA AND GOFORE: MATCHMAKING IN WORK LIFE

This project is the first of its kind, and aims to completely renew the Finnish job search ecosystem. The project is called TE-Digi and its aim is to combine the supply and demand of expertise. The Development and Administration Centre for ELY Centres (KEHA-centre) and TE Offices have in partnership with Gofore had over 150 joint projects over the last three years, of which TE-Digi is one.

The project consists of a real matchmaking service tailored for working life. The most visible part of the renewal is its website, Työmarkkinatori.fi, which merges all public and private job search as well as professional development services into a sin-

gle entity. The new service must be easy to use for both jobseekers, employers, and administrators. In the future, Työmarkkinatori.fi will allow jobseekers to for example, fill in a single profile, which will serve as the basis for displaying their suitable services nationwide. The system is based on data from various sources and on several artificial intelligence solutions.

Employment agencies, both public and private, education providers, large and small companies, and jobseekers have all been involved in the planning process of the new service.

The beta version of the service was released in the Autumn of 2019 and will be ready in 2022.

CASE

3STEPIT AND GOFORE CONTINUE TO COLLABORATE ON MAKING CIRCULAR ECONOMIES THE NEW NORMAL

3stepIT is at the forefront of making the investments in business technology more sustainable for nearly 4000 organisations, helping refurbish and reuse nearly two million IT devices. Gofore is one such organisation benefitting from this technology lifecycle management approach. Not only does it make financial sense, it also strongly aligning with our company values, in ensuring that our environmental footprint is kept to a minimum.

Gofore is also working with 3stepIT to develop a more advanced, state-of-the-art technology lifecycle management system. Using Gofore's expertise in areas such as agile, cloud and DevOps, the new platform will allow 3StepIT to offer vastly improved capabilities to its strong client base, whilst also enabling

more organisations to embrace sustainable IT deployment and management practices.

Commenting on the partnership with Gofore, Sari Leppänen, CIO at 3stepIT said: "Gofore and 3stepIT have a lot in common, not only in terms of project execution and transformation delivery, but we're also united on the key issue of our time: sustainability. It's great to have a partner that understands our underlying business strategy and remains committed to helping us meet our business and sustainability objectives."



Acquisitions in 2019



ACQUISITION

SILVER PLANET TO STRENGTHEN MANAGEMENT CONSULTANCY SERVICES

With the acquisition of Silver Planet, Gofore strengthened its position in building a human-oriented society with the smart and responsible use of technology. Silver Planet Oy is a digital transformation consultancy employing around 40 experts at its office in Helsinki, Finland, and has a large network of subcontractors. The company's services include management consulting, project management services, and service design. The clientele consists of large cities, public sector organisations, and companies undergoing digital transformation.



ACQUISITION

MANGODESIGN TO ACCELERATE GERMAN CLIENTS' INDUSTRIAL DIGITAL TRANSFORMATION

With the Mangodesign acquisition, Gofore strengthened its capability to serve its German clients in the industrial segment in digitalising their business. Mangodesign Finke-Anlauff & Anlauff GbR (Mangodesign) employs 12 experts at its office in Braunschweig, Germany. The company's services include user experience consultancy, user interface design, visual design, and industrial design. The clientele consists mainly of industrial companies, especially in the fields of agriculture, heavy machinery and vehicles.

Information for shareholders

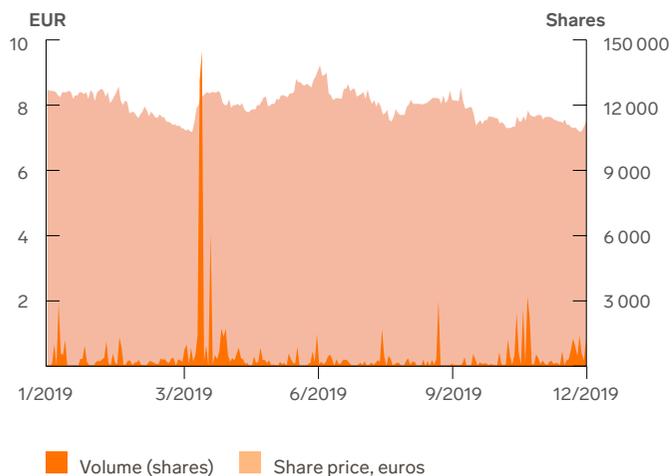
Gofore shares

Gofore Plc is listed on the First North Growth Market Finland administered by Nasdaq Helsinki Ltd.

At the end of December 2019, Gofore Plc's registered share capital was EUR 80,000.00.

- Highest EUR: 9.28
- Lowest EUR: 7.00
- Latest 31.12.2019: EUR 7.50
- Trading symbol: GOFORE
- ISIN code: FI4000283130
- Market capitalisation EUR: 105 M

The company's shares are included in the book-entry system operated by Euroclear Finland Ltd. The shareholder register is maintained and available at Euroclear Finland Ltd's office in Urho Kekkosen katu 5 C, 8th floor, Helsinki, Finland.



Annual General Meeting

The Annual General Meeting will be held on Wednesday, 8 April 2020.

The proposals for the decisions on the matters on the agenda of the General Meeting as well as this notice of meeting will be available on Gofore's website

Pursuant to the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting. Furthermore, a shareholder has the right to have matters that under the Companies Act falls within the competence of the general meeting dealt with by the general meeting, if the shareholder so demands in writing well in advance of the meeting so that the matter can be included in the notice of general meeting.

Dividend policy

Dividend history	EUR
2019	0.23 ¹
2018	0.19
2017	0.15

¹The Board of Directors proposes to the Annual General Meeting that, for the financial year that ended on 31 December 2019, a dividend of EUR 0.23 per share be paid.

- Announcement date: 9.4.2020
- Record date: 14.4.2020
- Payment date: 21.4.2020

Additional information is available at: gofore.com/en/invest/governance/

Financial reporting in 2020

Gofore published the Financial Statements Release for 2019 on 19 February 2020.

On 14 August 2020, the company will publish a Half-year report for January–June 2020.

Furthermore, Gofore publishes monthly Business Reviews. In addition to the month's net sales, the net sales of the corresponding month in the previous year are published. The reviews

also include key indicators, which further facilitate transparency of the company's growth strategy and comparisons between different periods. Reporting has been supplemented with the Full Time Equivalent (FTE) figures as well as subcontracting FTEs. Additionally, the monthly Business Reviews for the quarter ending in March and September, will include the Group's EBITA and EBITA percent with corresponding figures from the previous year. The March Business Review will be published approximately during week 16 and the September review during week 42.

Silent period

Gofore observes a 30-day silent period preceding the publication of its financial results. During this period, the Gofore's representatives refrain from meeting with or contacting capital market representatives and the financial media.

Change of address

We kindly ask you to make changes to your personal and address details to your account operator. Gofore is unable to update the above information on your behalf.

Equity estimates

The analysts listed below prepare equity analyses on Gofore. Gofore does not comment on the accuracy of these analyses, and will not be held accountable for the financial outcome of investment decisions made based on them.

- Inderes, Joni Grönqvist, tel. +358 40 515 3113
- Evli Pankki, Jerker Salokivi, tel. +358 9 4766 9149



Financial statements and directors' report

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Directors' report

NET SALES

Gofore Group net sales increased to EUR 64.1 million, with a growth of EUR 13.5 million or 26.7 percent (EUR 50.6 million). Organic growth, and the acquisition of Silver Planet Oy from 15 February 2019 on, impacted net sales growth. For the 2019 financial year, resale of cloud capacity has been marked as net figures in net sales, and as gross in the comparative period 2018 (approximately EUR 1 million).

NET SALES MONTHLY DEVELOPMENT IN 2019:

Month (2019)	Net sales, MEUR (net sales 2018) ¹	Number of employees ²	Number of working days in Finland	Overall capacity, FTE ³	Subcontracting, FTE ⁴
January	5.2 (4.1)	504	22	469	52
February	5.3 (3.8)	538	20	487	61
March	6.1 (4.2)	544	21	500	66
April	5.5 (4.0)	552	20	504	57
May	6.2 (4.4)	558	21 (+ ascension day)	515	60
June	5.1 (4.1)	559	19	525	59
July	2.2 (2.2)	562	23	535	18
August	5.3 (4.6)	562	22	521	56
September	5.9 (4.7)	578	21	532	55
October	6.6 (5.4)	580	23	537	54
November	6.0 (5.3)	582	21	537	57
December	4.6 (3.8)	582	18	539	53

¹ Net sales, MEUR (net sales in 2018); reported net sales (unaudited) for that month.

² The number of employees at the end of the review period. A German company, Mangodesign, acquired in June 2019, is included in the figures from 1 July 2019.

³ The Overall capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, time-off in lieu of overtime, sick leave or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees. The capacity of Silver Planet Oy's personnel has been considered as of 15 February 2019.

⁴ The Subcontracting, FTE (Full Time Equivalent) figure shows the overall amount of subcontracting used in invoiced work, converted into a value corresponding to the number of full-time employees. Subcontracting used by Silver Planet Oy has been included as of 15 February 2019.

NET SALES, EBITA AND EBITA-% QUARTERLY DEVELOPMENT IN 2019:

Group (consolidated)	2019	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Net sales, MEUR	64.1	16.7	16.8	13.3	17.3
EBITA, MEUR	8.0	2.9	2.1	1.2	1.8
EBITA-%	12.5	17.2	12.6	9.2	10.5

Group (consolidated)	2018	Q1/2018	Q2/2018	Q3/2018	Q4/2018
Net sales	50.6	12.1	12.5	11.5	14.4
EBITA, MEUR	6.8	1.7	2.1	1.5	1.4
EBITA-%	13.4	14.1	16.8	13.3	10.0

Group (consolidated)	2019	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Growth-%					
Net sales, growth-%	26.7	37.0	34.1	16.3	19.8
EBITA, growth-%	18.0	67.2	0.2	-19	25.7

PROFITABILITY AND EARNINGS

EBITDA for Gofore Group was EUR 8.2 million, corresponding to 12.8% of net sales. EBITDA increased by approximately 18.0%, its relative share of net sales being approximately one percentage point lower than in the previous financial year.

EBITA was EUR 8.0 million (EUR 6.80 million), corresponding to 12.5% of net sales with 18.0% increase from the previous financial year.

EBIT was EUR 6.1 million (EUR 6.1 million), corresponding to 9.5% of net sales. As a result of acquisitions, the cumulative increase in goodwill amortisation impacted negatively the result to an increasing extent, resulting in the relative share of operating profit being logically lower than in the comparison period (12.0%).

The executed acquisitions created approximately EUR 11.5 million in goodwill on the balance sheet, which is to be amortised in ten years, in accordance with the Finnish Accounting Standards (FAS).

Expenses for the comparison period do not include the expenses incurred by the subsidiaries acquired during the financial year 2019 or the amortisation of goodwill.

Personnel expenses were EUR 36.7 million (EUR 27.6 million), corresponding to 57.3% of net sales. These expenses increased along with the number of personnel. The light hierarchy of the Group and an operating model which is based on a self-management working culture plays a significant role in the management of personnel expenses.

Other operating expenses were EUR 10.8 million (EUR 8.3 million). The largest expense items were other personnel expenses, facility expenses, and expenses for machinery and equipment.

BALANCE SHEET, FUNDING, AND CASH FLOW

The Group balance sheet total on 31 December 2019 was EUR 50.4 million (EUR 34.5 million). The balance sheet increase is mainly produced by general growth as well as the acquisition performed.

On 31 December 2019, the equity ratio of the Group was 64.6% (63.8%), with a net gearing of -51.0% (-51.2%). The amount of Group goodwill on the balance sheet was EUR 18.2

million. Equity ratio and net gearing did not change materially despite the additional loan raised in connection with the acquisition of Silver Planet Oy.

The operating cash flow after interest and direct taxes in January–December 2019 was EUR 10.6 million. The operating cash flow increased mainly due to prepayments made by clients and higher amortisation impacting the result.

At the end of the financial period, the Group's liquid cash assets were EUR 21.9 million. The interest-bearing debts amounted to EUR 6.3 million, consisting of bank loans as well as the rest of the purchase price of the acquisition. Of this amount, EUR 4.5 million was in long-term and EUR 1.9 million in short-term interest-bearing debts. The financing agreement arranged for a EUR 1.0 million bank overdraft for the company, which for the time being is not in use.

ACQUISITIONS

As announced on 14 February 2019, Gofore agreed to acquire the entire share capital of Silver Planet Oy, a digital transformation consultancy. The transaction was completed immediately. Through the acquisition, Gofore strengthened its position as a digital change advisor and one of the leading builders of the digital society. Silver Planet employs about 40 digitalisation experts at its Helsinki office, and has a large network of subcontractors. Silver Planet's net sales were EUR 7.2 million and operating profit (EBIT) was EUR 1.8 million (25% of net sales) in 2018. The purchase price of EUR 14.3 million consisted of a debt-free price of EUR 10.8 million and EUR 3.5 million net cash. Silver Planet Oy is an independent company and has been reported as part of Gofore Group as of 15 February 2019.

As announced on 20 June 2019, Gofore agreed to acquire design agency mangodesign Finke-Anlauff & Anlauff GbR (Mangodesign) in Germany. Mangodesign's ownership was transferred to Gofore on 30 June 2019, and simultaneously its business was merged with Gofore Germany GmbH. With the acquisition, Gofore complemented its service offering in Germany. Mangodesign employs 12 people at its office in Braunschweig, Germany. Its net sales were EUR 544,000 in 2018. Gofore Germany GmbH

has paid EUR 432,000 of the purchase price and EUR 48,000 as guarantee for the sale. Furthermore, an additional purchase price will be paid in accordance with the terms and conditions of the share purchase agreement, estimated at EUR 100,000 on 31 December 2019.

BUSINESS AREAS AND ORGANISATIONAL STRUCTURE

Gofore is a digitalisation services company. The company offers services that help operators in the private and public sectors to face digital change. Gofore's services are divided into the management of digital change, service design and software development, as well as consultation in the utilization of cloud services and the offering of cloud capacity. Gofore operates in Finland and in Europe.

Gofore Plc is the full owner of the subsidiaries Gofore UK Ltd., Gofore Germany GmbH, Gofore Spain SL, Gofore Estonia Oü, Silver Planet Oy and Gofore Vantaa Oy. Gofore started a new business in its previously established subsidiary Erofog Oy, which was renamed Gofore Vantaa Oy on 4 November 2019. The new business refers to the IT integrator services provided to the City of Vantaa. On 1 November 2019, the City of Vantaa and business technology consultant Sofigate signed an agreement, making Sofigate a Vantaa IT integration services development partner and service provider in several areas of IT services. Sofigate provides services in partnership with Gofore.

The digital business consultancy Solinor Oy, acquired in August 2018, was merged with Gofore Plc on 31 January 2019.

As announced on 14 February 2019 Gofore agreed to acquire the entire share capital of Silver Planet Oy, a digital transformation consultancy. The agreement was immediately executed. Silver Planet Oy is an independent company and has been reported as part of Gofore Group as of 15 February 2019.

On 14 January 2020, Gofore reported on the evaluation of the options for its UK subsidiary. The subsidiary's operations in the UK were divested due to weak market outlook and unprofitable business operations. The operations of the subsidiary, Gofore UK Ltd., were closed 31 January 2020.

PERSONNEL AND OFFICES

At the end of December 2019, the Group employed a total of 582 employees (495). The number of personnel increased by 87, which is an increase of 17.6% from the end of the comparison period the previous year. The average number of employees during the review period was approximately 559. There were 540 employees in Finland and 42 in the overseas offices. In Finland, the company's offices are located in Helsinki, Jyväskylä, Tampere and Turku, and the overseas offices are located in Braunschweig and Munich (Germany), Madrid (Spain) and Tallinn (Estonia).

In 2019, employee satisfaction was measured through a Signi survey, which measures issues relevant to the workplace and the work community and how these are implemented in practice. According to the survey, the overall job satisfaction of all employees was excellent at 80 (on a scale of 1 to 100). 75% of respondents considered Gofore to be the best workplace in their professional career. The eNPS for the study was 46 (scale of -100 to 100, with 20 defined as good). The survey was completed by 348 respondents.

In 2019, the focus of employee professional development was on the organisation around capabilities, through which practices and competencies will continue to be developed.

CHANGES IN MANAGEMENT

Terhi Vesanen (58), was appointed Chief Growth Officer and member of the Executive Management Team on 19 June 2019. She took up her position and became a member of the Executive Management Team on 1 August 2019.

Kristiina Härkönen (44), was appointed Chief Sustainability Officer on 19 June 2019. She took up her position on 1 August 2019. She has been a member of the Executive Management Team since 2017. Prior to her appointment, she was responsible for managing the company's cloud services business.

Petra Sievinen (50), was appointed Director, Marketing and Communications and a member of the Executive Management Team on 19 June 2019. She took up her position and became a member of the Executive Management Team on 1 August 2019.

Aki Koikkalainen (37), was appointed a member of the Executive Management Team on 19 June 2019. He became a member of the

Executive Management Team on 1 August 2019. He is a Site Lead at the company's Helsinki office.

Erkki Salminen, Development Director and member of the Executive Management Team, resigned from his position on 19 June 2019. He will continue to work for the company.

Riikka Nurminen, Marketing and Communications Director and member of the Executive Management Team, left the Executive Management Team on 19 June 2019. She left the company on 1 September 2019.

Topi Koskinen, Chief Operating Officer and member of the Executive Management Team, left the Executive Management Team on 5 July 2019. He left the company on 31 August 2019.

Mikael Nylund (44), Director, Mergers & Acquisitions, was appointed CEO on 15 November 2019. He took up his position on 11 December 2019. The Extraordinary General Meeting held on 11 December 2019 confirmed Timur Kärki as a new member and a full-time Chairman of the Board of Directors.

Petteri Venola, Chief Financial Officer and a member of the Executive Management Team will leave his position and the Executive Management Team during 2020 as announced on 21 November 2019.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2019

The Annual General Meeting of Gofore Plc was held on 26 March 2019. The Annual General Meeting resolved to adopt the financial statements for the financial year 2018 and discharged the members of the Board of Directors and the CEO from liability for the financial period in 2018. According to the proposal of the Board of Directors, the annual general meeting confirmed a dividend of EUR 0.19 per share to be paid for 2018. The total amount of dividend is EUR 2,496,178.77. The record date for the dividend distribution was 28 March 2019 and the dividend payment date was 4 April 2019.

The Annual General Meeting selected five members for the company's Board of Directors for a term of office which will end at the end of the next annual general meeting. Ali U. Saadetdin, Sami Somero, Mika Varjus and Kristiina Michelsson were re-

lected, and Stefan Baggström was selected as new members of the Board. The Board of Directors selected Ali U. Saadetdin as its chair. It was resolved that the remuneration for the Chairman of the Board is EUR 2,500 per month and for the members of the Board EUR 1,500 per month. All members of the Board will be compensated for travel expenses against receipt in accordance with the company's travel policy.

KPMG Oy Ab was elected as the company's auditor for a term that will continue until the end of the next Annual General Meeting. KPMG Oy Ab has announced that Teemu Suoniemi, APA, will be the Auditor with principal responsibility.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of the company's own shares of a maximum of 1,311,715 shares and/or accepting the same number of the company's own shares as a pledge, in one or more tranches by using funds in the unrestricted shareholders' equity. The maximum number of shares to be acquired and/or accepted as a pledge corresponds to approximately 10% of the total number of company shares according to the date of the notice of the Meeting. However, the company, together with its subsidiaries, may not hold or accept as a pledge more than 10% of the total number of company shares at any time.

Shares will be acquired otherwise than in the proportion of shareholders' holdings in public trading arranged by Nasdaq Helsinki Ltd. at market price at the time of acquisition or otherwise at market price. For example, the authorisation is for use to be made available for the purpose of executing potential acquisitions and share-based incentive programmes or for other purposes determined by the Board of Directors and otherwise for further assigned, to be held at the ownership of the company or to be annulled by the company. The Board of Directors decides on all other conditions for acquiring own shares and/or accepting them as a pledge.

This authorisation cancels the authorisation given by the Annual General Meeting on 27 March 2018 to resolve on the repurchase of the company's own shares. The authorisation is valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2020.

The Annual General Meeting authorised the Board of Direc-

tors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act, in one or several tranches, either against payment or without payment.

The total number of shares to be issued, including shares under options and other special rights, may amount to a maximum of 1,311,715 shares, equivalent to 10% of the total number of shares of the company on the date of the notice of the meeting. The Board of Directors decides to issue new shares or to transfer own shares that may be held by the company. The authorisation entitles the Board of Directors to decide on all terms and conditions related to the issuance of shares and the issuance of option rights and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription rights. The authorisation is to be used as consideration for acquisitions, partly as a company incentive programme or for other purposes determined by the Board of Directors.

The authorisation is valid until 30 June 2024. The authorisation revokes all previous unused authorisations of the Board of Directors to resolve on the issuance of shares, issuance of share options and issuance of other special rights entitling to shares.

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING 2019

The Extraordinary General Meeting of Gofore Plc was held 11 December 2019. The Extraordinary General Meeting confirmed that the remuneration for the full-time Chairman of the Board is EUR 10,000 per month. The Extraordinary General Meeting confirmed that Ali U. Saadetdin will be replaced by Timur Kärki as a new member of the Board of Directors.

The Board of Directors of Gofore Plc was organised immediately after the Extraordinary General Meeting and the appointment of a new member of the Board of Directors. At the meeting, the Board of Directors resolved upon the new Chairman of the Board of Directors and members of its committees. Timur Kärki was selected as the full-time Chairman of the Board of Directors.

The Board of Directors resolved upon the update of composi-

tion of the Board committees as follows: Timur Kärki was elected as a member of the Nomination Committee of the Board of Directors. Sami Somero and Mika Varjus will continue as members of the Nomination Committee. Timur Kärki was elected as Chairman of the Nomination Committee. Timur Kärki was elected as a member of the Remuneration Committee of the Board of Directors. Sami Somero and Stefan Baggström will continue as members of the Remuneration Committee. Timur Kärki was elected as Chairman of the Remuneration Committee. Kristiina Michelsson, Sami Somero and Mika Varjus will continue as members of the Audit Committee of the Board of Directors, and Kristiina Michelsson will continue to act as Chairman of the Audit Committee.

SHARES, SHAREHOLDERS AND SHARE-BASED INCENTIVE PROGRAMMES

At the end of December 2019, Gofore Plc's registered share capital was EUR 80,000.00, which corresponded to a total of 14,012,802 company shares, including 174 of the company's own shares. Own shares represent 0.001% (0,001 %) of the total number of shares and votes.

At the end of December 2019, the company had 2,771 registered shareholders. At the end of the review period, 49,706 shares were held outside Finland. There were 54,753 nominee-registered shares, which corresponds to approximately 0.4% of the total shares.

In January–December 2019, Gofore Plc's shares were quoted in the First North Growth Finland market administered by Nasdaq Helsinki Ltd. using the share trading code GOFORE.

At the end of December 2019, the company's market capitalisation was EUR 105,096,015. From the end of the previous financial period to the end of the review period, the share quotation decreased by approximately 11.2%, and the quotation on the last day of December was EUR 7.50. The average price of the company's shares, as weighted by the trading volume, was EUR 8.01. The highest share price was EUR 9.28, and the lowest EUR 7.00.

In connection with the personnel offering in the company's

listing in 2017, a Matching Share programme was opened for personnel. In the programme, employees who subscribe for shares in the personnel offering will receive one additional share for each of the three subscribed shares, provided they remain employed by the Group three years after the start of share subscription, and that they have held the acquired shares for the entire period.

On 31 December 2019, the company had 223 employees who participated in the personnel offering and approved the terms and conditions of the share programme. Under the programme, these employees are entitled to a total of 88,468 matching shares. Approximately half of the amount is transferred in shares and half is paid in cash to be used for withholding. The company may acquire the shares from the market or arrange a directed share issue. Calculated at the closing price of the company's share on 31 December 2019, the value of the matching shares would have been EUR 663,510.00. At the end of the comparison period on 31 December 2018, the corresponding amounts were 238 employees entitled to the matching shares and the obligation to transfer 107,814 matching shares.

In September 2018, Gofore introduced a new employee share savings plan (CrewShare) for the Group's personnel. Invited employees will be offered an opportunity to save a proportion of their regular salaries (EUR 50–400 per month) and use the savings for the acquisition of the company's shares at a 10% discount. The accrued savings will be used for the acquisition of the Gofore shares biannually following the publications of the half-year report in September and financial statements in March. Participation in the plan is voluntary, and an employee will participate in the plan for one plan period at a time. After a holding period Gofore will grant the employees participating in the plan, as a gross reward, one free matching share against every three shares acquired with savings. The prerequisites for receiving matching shares are that a participant holds the acquired shares for the entire holding period, and that his or her employment at Gofore has not terminated before the end of the holding period.

The first plan period commenced on 1 November 2018 and ended on 28 February 2019. The holding period will end on 28 February 2021. The second plan period commenced on 1 March

2019 and will end on 29 February 2020. The holding period will end on 28 February 2022.

The total amount of savings in the plan periods may not exceed EUR 1 million, which corresponds to approximately 148,148 shares calculated at the share price of EUR 7.50 per share closed and, 10% discount calculated therefrom, on 31 December 2019. At the end of the reporting period 31 December 2019, 163 people employed by the Group were entitled to receive a total of 6,266 gross shares after the holding period if they had continuously held the shares acquired through the first plan. Correspondingly, 172 people were entitled to gross shares of 7,479 based on the shares acquired during the second plan.

As part of the Crew Share plan, Gofore issued a total of 20,801 new shares in March 2019. The share issue is based on the authorisation given by the Annual General Meeting on 27 March 2018. The shares have been subscribed at a price of EUR 7.38 per share, based on the volume-weighted average price of the share traded on Nasdaq Helsinki Ltd. during the period 1–28 February 2019 and a 10% discount calculated therefrom.

As part of the Crew Share plan, Gofore issued a total of 22,844 new shares in September 2019. The shares have been subscribed at a price of EUR 7.03 per share, based on the volume-weighted average price of the share traded on Nasdaq Helsinki Ltd. during the period 1–31 August 2019 and a 10% discount calculated therefrom.

On 12 February 2020, the company's Board of Directors decided on the third plan period 2020–2021. The details of the new plan period will mainly be conformed to follow the previous plan period's particulars.

In addition, as a result of the divestment of the UK subsidiary and the termination of employments, the Board of Directors decided to pay three employees in cash their Matching Share shares. The total number of shares was 1,665.33, corresponding to EUR 12,673 based on the volume-weighted average price of the share traded during the period 1 January–31 January 2020.

As announced on 14 February 2019, Gofore agreed to acquire the entire share capital of Silver Planet Oy, a digital transformation consultancy. Based on the authorisation given by the Annual General Meeting on 27 March 2018, Gofore's Board of Direc-

SUMMARY OF THE SHARE TRADING IN NASDAQ HELSINKI 1 JANUARY–31 DECEMBER 2019

January– December 2019	Traded shares	Total value	Highest, EUR	Lowest, EUR	Average price (volume weighted), EUR	Latest, EUR
Gofore	1,223,756	9,781,712	9.28	7.00	8.01	7.50
			31.12.2019	31.12.2018		
Market value, EUR			105,096,015	110,839,968		
Shareholders (according to the shareholder list maintained by Euroclear Finland Oy)			2,771	2,486		

tors decided on 14 February 2019 to direct the share issue as part of the purchase price payment to the sellers of Silver Planet. A total of 852,001 new Gofore shares were subscribed for at a subscription price of EUR 8.39 per share. The subscription price is based on the volume-weighted average price during the period 14 January 2019 to 12 February 2019. The new Gofore shares were entered into the Trade Register on 16 April 2019 and trading in the new shares at Nasdaq Helsinki Ltd.'s First North Finland market started on 17 April 2019. The new shares represented approximately 6.1% of the company's share capital after the registration of the new shares.

In addition, the company has committed, under the terms of the purchase agreement, to arrange a directed share issue for Silver Planet Oy employees in May 2020, whereby employees on 14 February 2019 who did not sell Silver Planet Oy shares to Gofore may subscribe for a total of 24,594 Gofore shares.

RESEARCH AND DEVELOPMENT

In April 2019, the company launched a research project, Robins, funded by Business Finland. The project continues until 30 April 2021 and is partly a continuation of the Kasvu, Kansainvälistyminen ja Digitaalinen Uudistuminen Palveluuyrityksessä ("KAKADU") project funded by Business Finland. In addition to Gofore, the project consortium includes the University of Tam-

pere, other higher educational institutions from Tampere, and five other Finnish specialist companies. The Robins project consists of strategic development projects Capability Accelerator and Digital Gofore.

The Capability Accelerator project explores ways to continually upgrade the capabilities of the company and thereby the service offering. The Digital Gofore project explores the transformation of the company into an international platform ecosystem.

The cost of the project from 1 April to 31 December 2019 was EUR 419,257. The grant from Business Finland is limited to a maximum of 40% of the total eligible costs of the project, estimated at approximately EUR 1,604,250 between 1 April 2019 and 30 April 2021.

In late 2019, a project was also launched to meet the requirements of the ISO27001 security standard during 2020.

In addition to these, the company launched in May 2019 an Enterprise Resource Planning (ERP) project. The development work is aimed at improving the Group's financial reporting and continuous situational awareness. The work includes the harmonisation and clarification of the system portfolio, as well as, the automation of financial management and ERP tasks. The development costs of the project EUR 139,408.23 have been capitalised in the consolidated balance sheet for the reported period. The project will enter the implementation phase in January 2020.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 14 January 2020, Gofore reported on the evaluation of the options for its UK subsidiary. The subsidiary's operations in the UK were divested due to its weak market outlook and unprofitable business operations. The operations were closed 31 January 2020. The estimate of the non-recurring costs arising from the closure of a subsidiary were revised. Currently, non-recurring costs of approximately EUR 500,000 are expected to be incurred or marked in the first quarter of 2020.

On 12 February 2020, the company's Board of Directors resolved to launch the third plan period of Crew Share, employee share savings plan. The details of the new plan period 2020–2021 will mainly be conformed to follow the previous plan period's particulars.

In January 2020, Sote Digi Oy, a development company, selected Gofore as one of its framework suppliers. The procurement involves tendering for MDR-based IT services (Medical Devices Regulation, EU Regulation 2017/745). The framework agreement shall remain in force for a fixed period of two years from the date of entry into force. Thereafter, the agreement shall remain in force indefinitely, subject to a maximum period of eight years from the date of entry into force. The estimated value of the procurement over four years is EUR 32 million. The framework agreement involves six suppliers.

In addition, during the beginning of the year, Senate Properties selected Gofore as one of its suppliers for a framework agreement on expert services for work environment development. The framework agreement has seven areas, of which Gofore was selected for three. There are a total of eight suppliers for these areas with a total estimated value of EUR 3.1 million. The agreement is valid for two years. There is also an option to extend the agreement for another two years after the agreement period.

The company's net sales 1 January–31 January 2020 were EUR 6.1 million (2019: EUR 5.2 million). The number of employees at the end of the period was 587. There were 21 working days during the period in Finland. The Overall capacity, FTE was 548, and the subcontracting FTE was 60.

Month (2020)	Net sales, MEUR (net sales 2019) ¹	Number of employees ²	Number of working days in Finland	Overall capacity, FTE ³	Subcontracting, FTE ⁴
January	6.1 (5.2)	587	21	548	60

¹ Net sales, MEUR (net sales in 2019), reports net sales (unaudited) for that month.

² The number of employees at the end of the review period.

³ The Overall capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, time-off in lieu of overtime, sick leave or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees.

⁴ The Subcontracting, FTE (Full Time Equivalent) figure shows the overall amount of subcontracting used in invoiceable work, converted into a value corresponding to the number of full-time employees.

1. General

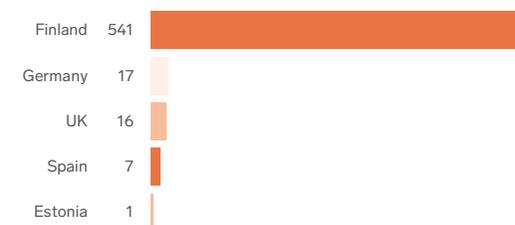
In terms of sustainable development, the impacts of Gofore's business operations largely arise from its work for its clients. Gofore has an opportunity to significantly promote sustainable development goals in society by providing its clients in various sectors with new technological innovations and ways of thinking, and by encouraging discussion on sustainable development themes.

As part of its sustainability work, Gofore is continuously developing its operations to increase social and environmental sustainability.

2. Business operations

Gofore is a digitalisation services company, building a more functional future in cooperation with its clients. The company offers services that help operators in the private and public sectors to face digital change. Gofore's services are divided into the management of digital change, service design and software development, as well as consultation in the utilisation of cloud services and the offering of cloud capacity. Gofore operates in Finland, Germany, Spain, and Estonia. It was resolved to divest the company's subsidiary in the UK due to its weak market outlook and unprofitable business in January 2020.

The Group had 582 employees at the end of 2019. Employees were based in the following countries:



In 2019, subcontracting accounted for 16 percent of the company net sales. The company had subcontractors in Finland, United Kingdom, and Germany; and to a minor extent also in Slovenia and Poland.

3. Sustainability management at Gofore

Decision-making and governance at Gofore comply with the laws and regulations of Finland, the company's Articles of Association, the rules and guidelines of Nasdaq Helsinki.

The company's sustainability work relies strongly on its ethical principles, the Universal Declaration of Human Rights, the standards of the International Labour Organization (ILO) and more detailed guidelines. All of its partners are also required to comply with laws and agreements.

3.1 Organisation of sustainability work

The preparation of Code of Ethics, that includes the company's ethical principles, as well as Code of Conduct, that describes operating practices, were the most significant efforts related to corporate responsibility work in 2019. The Code of Ethics was approved by the Board of Directors in February 2020 and it will be published on the company website in March 2020.

In addition, the company started the Sustainable Gofore programme in 2019. Sustainable Gofore is an extensive programme to promote sustainability. It covers operational development within the company and the impacts of the company's operations on clients and society. In August 2019, Gofore appointed a Chief Sustainability Officer to be in charge of the programme. The CSO is also responsible for the development of the company's sustainability operations as a member of the Executive Team.

The 2019 Corporate Responsibility Report provides more information about sustainability management, principles, goals and indicators, and the results of our sustainability efforts. The report is available at gofore.com/en/invest/releases-and-reports/reports-and-presentations/.

3.2. Materiality assessment

In 2019, Gofore continued to further develop its sustainability by identifying its most significant sustainability areas through a materiality analysis. In the analysis, sustainability was divided into economic, social, and environmental sustainability.

Gofore works to create value for its stakeholders through sustainable and profitable business operations. Profitable business operations enable Gofore to support its growth and improve its ability to predict future developments and implement its strategy. Business growth is a prerequisite for the company to meet its obligations to its stakeholders and leave a significant handprint on society.

Gofore's material sustainability areas are:

- Handprint through clients
- Ethical and environmentally sound work
- Good corporate citizenship

- Responsibility as an employer

The prevention of corruption and bribery are also part of the company's sustainable operations.

3.3 Risk management

In Gofore's view, its most significant sustainability risks are related to the availability and retention of employees and coping at work. Its employees' average age is 38, therefore a balance between work and family life is particularly important. The company will increasingly pay attention to these aspects in the coming years. For example, work–family balance is supported through telecommuting, flexible working hours, and part-time work.

The company's work on client projects is particularly important in terms of social and environmental impacts. This is why we have prepared for risks relating to client projects by advising employees to address any challenges related to ethical and sustainability aspects that arise during projects. Challenges may arise, for example concerning the social or environmental impacts of the end product of a project. Special attention is paid to identifying and solving ethical problems related to data protection and artificial intelligence algorithms. We seek to make the client aware of such issues, as well as helping the client to further develop their operating methods, where necessary.

A detailed operational assessment concerning risks related to corruption and bribery will be conducted in 2020, and necessary measures will be implemented.

4. Environmental responsibility

Gofore is committed to compliance with environmental laws and regulations and other official requirements in all its operations.

Gofore understands the environmental footprint of digitalisation, and is continuously improving this.

Gofore is committed to operating as ecologically as possible. However, in relation to its operations, the company's direct negative environment impacts are minimal, and its operations involve no significant environmental risks.

During 2019, the company identified the most significant

environmental aspects relating to its operations. These mainly arise from business travel and the energy consumption of its facilities. The company intends to calculate its carbon footprint for 2019 in early 2020. In the future, the company will report its carbon footprint annually, in addition to setting annual goals and determining measures to reduce emissions.

The company also aims to obtain the WWF Green Office environmental certification for all its offices in Finland during 2020.

Gofore seeks to increase environmental awareness within the company. Many of our employees are interested in environmental affairs, and actively participate in facilitating development and starting new initiatives. We updated and communicated our environmental guidelines during 2019 to increase awareness and promote environmentally sound operations. The guidelines cover waste management, travel, water consumption, and procurement. The guidelines are integrated into induction training.

The backgrounds of subcontractors, service providers, and goods suppliers are checked, and the company makes purchases only from companies that comply with laws and regulations. Goods suppliers and service providers must commit to compliance with Gofore's ethical operating principles for subcontractors.

Since 2019, the company has been committed to monitoring and reporting on the achievement of its environmental goals on a regular basis, as well as publishing the results as part of its sustainability reporting.

5. Social responsibility and HR

During 2019, Gofore identified the most significant social responsibility aspects relating to its operations. Social responsibility is related to promoting employee professional competence, well-being at work, equality and diversity.

As part of its ethical operating methods, the company continuously seeks to identify situations during projects that conflict with its ethical principles. Our ethical principles are as follows:

- **We foster a holistic view of being a human.** We understand that work is part of a meaningful and holistic life. Work should support and nurture personal and professional growth.
- **We see our organisation as a community of human beings.**

gs, not as a machine. We respect people, both Goforeans and everyone we encounter in our work, as individuals. We also understand that we must carry our responsibility as part of the community.

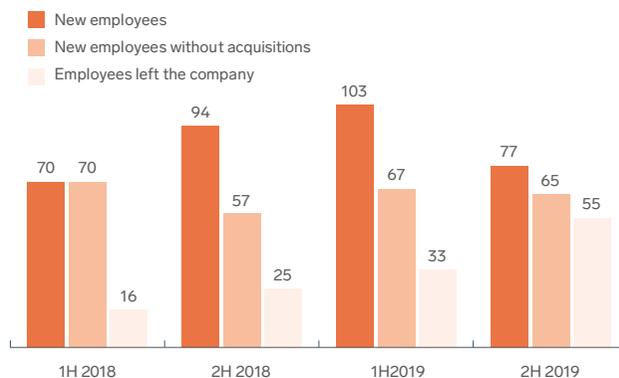
- **Gofore is essentially a part of society and we must care about it.** We understand that business and society are intertwined and that by supporting a functioning society we are also building our own success
- **We are not allowed to strain the environment any more than is needed.** We are responsible for preserving our environment for future generations.

Well-being at work, employee comfort, and our image as an employer are key factors in the competition for highly competent employees in the field. For Gofore to continue to grow organically, its current employees must be enthusiastic and feel that their work is meaningful, and the company must also be able to recruit new talent. Although the company's business operations are not dependent on individual employees, it is challenging to promptly replace experienced employees. The goal is to increase job satisfaction and provide the best employee experience.

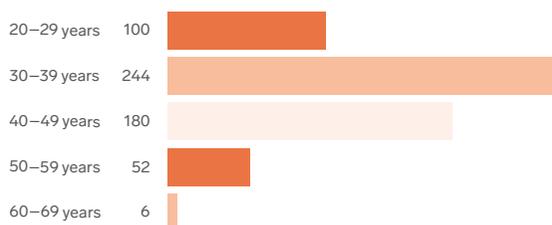
In Gofore's view, social and personnel aspects are strongly linked to corporate culture. Gofore has systematically developed its corporate culture since 2011. As a part of this work, an employee representative has been selected to be appointed as a member of the Board of Directors. Gofore's Board of Directors won the Kultainen nuija award in 2016. Gofore was Finland's best and Europe's second-best workplace in the Great Place to Work survey in 2017.

Gofore acquires the expertise needed for its strategy implementation not only through recruitment and subcontracting, but also through company acquisitions. In 2019, the company welcomed 52 new employees through acquisitions. Of the Group's employees 27% were women, and 38% of the members of the Executive Management Team and 20% of the members of the Board of Directors were women.

Gofore's employee turnover in 2019:



The company's employees represented the following age groups:



With regard to well-being at work and the workplace culture, Gofore's most important principles are a low-hierarchy organisational model that supports equality, as well as transparency and support for employee self-direction.

As an employer, Gofore is flexible and supports diversity. The company treats all employees equally, regardless of their gender, ethnicity, religion, age, and other factors. Diversity increases human capital, which supports well-being at work, productivity, and renewal.

Gofore's operating model is called 'People Person'. This model replaces the traditional supervisory model with a lighter, less hierarchical operating method. In 2019, Gofore increasingly invested in developing its HR function. The goal is to create a more predictive model for well-being at work, as well as strengthening cooperation between various roles and functions. The company has adopted the early support model to address situations where an employee has long or frequent sick-ness absences.

Employees are encouraged to use part of their working hours for professional development through learning at work (e.g. through their current job or new tasks and projects), learning from colleagues (e.g. guilds and peer support), learning under the supervision of a coach (e.g. working life coach) and learning through training (e.g. courses and coaching sessions). In 2019, Gofore organised 44 internal training events. This training supports experts in their management skills, develops self-knowledge, forms a coaching approach to management, improves team management and their technical skills. In addition, Gofore has capability and guild activities to actively develop employee competence. Employees are also encouraged to work at the company's overseas offices in Europe.

A job satisfaction survey will be conducted annually from 2020. Gofore's operating methods and its employees' employer experience have been further developed based on the results of the employee referral index (NPS) survey conducted in 2019. The referral index was 46 (on a scale from -100 to 100, with 20 being regarded as a good result). Of our employees, 70% responded to the survey (348 respondents).

Job satisfaction was also measured by conducting a Signi survey. The Signi survey examines factors that are meaningful for employees in their work and the workplace community, in addition to measuring the prevalence of the meaningful factors in the organisation. In the Signi survey, our employees' overall level of job satisfaction was excellent: 80 (on a scale of 1-100). Of the respondents, 75% felt that Gofore was the best workplace of their career.

In 2020, our goal is to assess various models for measuring job satisfaction and choose the model that best suits our needs. In the

future, a survey will be conducted annually to collect more comparable information about the development of well-being at work.

In 2019, we also started weekly Crew Pulse measurements to monitor employee comfort and coping at work and enable rapid responses to any changes.

As the development of employees' competence has been identified as a critical success factor, the number of working hours that employees spend on personal competence development is monitored. In 2019, the number of hours spent on competence development was 80,9 per employee on average.

The average salary of women and men doing billing client work is almost the same, with women accounting for 100.5% of men's salary. However, the average salary for all women is 94.5% of men's, as men and women occupy different administrative positions.

Gofore generates economic benefits for its employees, clients, owners and partners and for society. Sustainable growth and strong profitability are the foundation for Gofore's work to digitise society, as well as having a positive impact on society. The company's financial contribution to society is materialised, for example through its tax footprint. The company does not condone any type of tax evasion or aggressive tax planning.

Gofore's tax footprint in 2019 is described below.

Taxes and tax-like payments

EUR 1,000	2019	2018
Corporate Taxes	1,603	1,355
Indirect Taxes	11,316	7,774
Withholding Taxes	7,946	5,697
Social Security Contribution	458	381
Total	21,323	15,206

6. Human rights and anti-corruption activities

Gofore operates in countries where the level of respect for human rights and equal treatment of people is generally very high. Gofore's requirement of respect for human rights and equality concerns its employees and all its partners. The Code of Con-

duct provides guidelines on addressing any issues related to human rights. In 2019, there were no suspected human rights violations or violations related to discrimination or other inappropriate treatment of employees.

Gofore's Code of Conduct takes a stand on the importance of compliance with human rights and international labour rights. All our operations are guided by the laws of Finland, the UN Universal Declaration of Human Rights and the conventions of the International Labour Organization (ILO). In addition, we intend to prepare a Code of Conduct for subcontractors in 2020. The Code of Conduct for subcontractors will be included in all subcontracting agreements to ensure ethical operations across the supply chain.

The Code of Conduct prohibits corruption and bribery in any form. This requirement concerns our employees and all our partners.

The Code of Conduct provides guidelines on addressing any issues related to corruption and bribery. We have a reporting channel in place for employees to report any observations of suspected bribery and corruption. Observations may be reported anonymously. They will be forwarded to the company lawyer, the Chair of the Board of Directors and the Managing Director, who are committed to processing all reports confidentially.

In 2019, no observations were reported concerning corruption or bribery or other incidents related to unethical business practices.

SHORT-TERM RISKS AND UNCERTAINTIES

The prospectus published in connection with the listing on the Nasdaq First North Growth Finland marketplace in 2017 described risks. Some of these risks materialized in 2019.

- The political environment when a new government was formed in Finland after elections hampered the development of the public administration business. During the first half of the year, fewer new public sector projects were started than usual. The situation returned to normal in the second half of the year. These were mentioned in the August and December Business Reviews.
- Recruitment and organic growth efforts were not successful in the best possible way and as seen before.

- The number of recruitments could not be increased in proportion to what the company had grown. This development was described in Business Reviews.
- A few major clients reduced suddenly their orders at the beginning of the second quarter. As a result, net sales generated with subcontracting stopped growing, and the billing rate temporarily weakened at Group level and on a permanent basis in the UK. This slowed down overall business growth. Information about these can be found in the April and June Business Reviews.
- International business in the UK developed negatively. The business situation in the UK is described in the September Business Review and company announcement of 14 January 2020.

The company does not perceive that the entire public sector or, to a significant extent, the private sector, would reduce its investment in digital services during 2020. However, discontinuities in individual client relationship agreements may pose risks that, if realised, would slow down the company's growth and development.

The company is committed to monitoring and reporting on the development of its business on a monthly basis. This also means monthly monitoring of risk realisation, as in 2019.

OUTLOOK FOR 2020

The company will report and comment on monthly development of net sales to facilitate monitoring growth.

Gofore's net sales and comparable adjusted EBITA will grow compared to 2019. Adjusted EBITA refers to EBITA, adjusted for non-recurring items.

LONG-TERM FINANCIAL GOALS

Gofore, as its long-term financial target, is pursuing net sales growth exceeding the growth of the target market and an operating profit before goodwill amortisation (EBITA) margin of 15 percent. The company estimates that the target market will

continue to exceed economic and ICT service sector growth in the next few years, but the growth will not exceed 10 percent.

The company will report and comment on monthly development of net sales to facilitate monitoring growth.

DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.23 (EUR 0.19) is to be paid for the financial year 2019. The dividend will be paid to shareholders who are registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the record date 14 April 2020. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 21 April 2020. No dividend will be paid on shares held by the company on the record date 14 April 2020. There are 14,012,628 shares entitled to dividends on the date of the distribution proposal, so the total dividend would be EUR 3,222,904,44. The remaining distributable funds would be EUR 29,868,817.66.

The dividend per share will increase by 17.4% from the previous year and is approximately 47% of the Group's profit for the financial year. On 31 December 2019, the distributable funds of the parent company amounted up to EUR 33,091,722.10 of which EUR 6,818,995.30 was profit for the financial period. There have been no material changes in the financial situation of the company after the end of the financial year, nor does the solvency test referred to in section 13:2 of the Limited Liability Companies Act (OYL) affect the amount of distributable funds.

Key figures

REPORTED

In thousands of EUR, unless otherwise stated	7-12/2019	7-12/2018	2019 ¹⁾	2018
Net sales	30,613	25,891	64,066	50,581
Growth of net sales, %	18.2	32.2	26.7	49.0
EBITDA	3,151	3,049	8,214	6,964
EBITDA margin, %	10.3	11.8	12.8	13.8
Operating profit before amortisation of goodwill (EBITA)	3,047	2,980	8,020	6,797
Operating profit before amortisation of goodwill (EBITA) margin, %	10.0	11.5	12.5	13.4
Operating profit (EBIT)	1,990	2,563	6,116	6,095
Operating profit (EBIT) margin, %	6.5	9.9	9.5	12.0
Profit for the period	1,354	1,980	4,445	4,732
Adjusted profit for the period ²⁾	2,411	2,397	6,349	5,434
Earnings per share (EPS), undiluted, euros	0.10	0.15	0.33	0.36
Adjusted earnings per share (adjusted EPS), undiluted, euros	0.18	0.18	0.47	0.42
Number of outstanding shares at the end of the period ³⁾	14,012,628	13,116,982	14,012,628	13,116,982
Equity ratio, %	64.6	63.8	64.6	63.8
Net gearing, %	-51.0	-51.2	-51.0	-51.2
Return on equity (ROE), % ³⁾	10.1	19.9	16.6	23.8
Return on investment (ROI), % ³⁾	12.0	49.8	18.7	24.9
Average overall capacity, FTE ⁴⁾	533	438	516.7	405
Average subcontracting, FTE ⁵⁾	48	47	53.9	46
Number of employees at the end of the review period	582	495	582	495

Unless mentioned otherwise, the comparisons presented are in relation to the comparable period in 2018.

¹⁾ Silver Planet Oy figures are combined with the Gofore Group figures starting on 15 February 2019 and the figures for mangodesign Finke-Anlauff & Anlauff GbR:n starting on 1 July 2019.

²⁾ The adjusted profit for the financial period refers to the profit for the financial period to which depreciation of goodwill has been added.

³⁾ Annualised.

⁴⁾ The Overall capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, time-off in lieu of overtime, sick leave or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees.

⁵⁾ The Subcontracting, FTE (Full Time Equivalent) figure shows the overall amount of subcontracting used in invoiceable work, converted into a value corresponding to the number of full-time employees.

Calculation of key figures

Net sales growth, %	=	$\frac{\text{Net sales of the reporting period}}{\text{Net sales of the reference period}} - 1) \times 100$		Net gearing, %	=	$\frac{\text{Long-term loans from credit institutions} + \text{Short-term loans from credit institutions} - \text{Cash in hand and at banks} - \text{Other rights of ownership under non-current investments}}{\text{Shareholders' equity}} \times 100$
EBITDA	=	Operating profit + depreciation and amortisation				
EBITDA margin, %	=	$\frac{\text{Operating profit} + \text{depreciation and amortisation}}{\text{Net sales}} \times 100$		Return on equity (ROE), %	=	$\frac{\text{Profit for the period (annualised)}}{\text{Average shareholders' equity}} \times 100$
Operating profit before amortisation of goodwill (EBITA)	=	Operating profit + amortisation of goodwill		Return on investment (ROI), %	=	$\frac{\text{Profit before taxes (annualised)} + \text{financial income and expenses (annualised)}}{\text{Average shareholders' equity} + \text{average interest-bearing debt}} \times 100$
Operating profit before amortisation of goodwill (EBITA) margin, %	=	$\frac{\text{Operating profit} + \text{amortisation of goodwill}}{\text{Net sales}} \times 100$		Earnings per share (EPS), undiluted, euro	=	$\frac{\text{Profit for the period}}{\text{Average number of shares outstanding during the period (adjusted for share split)}}$
Net debt (net cash)	=	Long-term loans from financial institutions + short-term loans from financial institutions – cash and cash equivalents – other shares and parts of fixed assets		Adjusted earnings per share (adjusted EPS), undiluted, euro	=	$\frac{\text{Adjusted profit for the financial period}}{\text{Average number of shares outstanding during the period (adjusted for share split)}}$
Adjusted profit for the period	=	Profit for the period + amortisation of goodwill + extraordinary financial expenses				
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{advances received}}$				

Financial Statements

Consolidated income statement

	1.1.–31.12.2019	1.1.–31.12.2018
NET SALES	64,066,311.05	50,581,430.27
Manufacturing for own use	139,408.23	0.00
Other operating income	174,641.11	193,277.84
Materials and services		
Purchases	-178,484.23	-28,349.15
External services	-8,492,736.00	-7,883,148.31
	-8,671,220.22	-7,911,497.46
Personnel expenses		
Salaries and compensations	-30,451,511.48	-22,705,037.96
Pensions	-5,034,118.87	-3,972,651.86
Other personnel expenses	-1,210,442.69	-878,883.52
	-36,696,073.04	-27,556,573.34
Depreciations and amortisations	-2,098,039.12	-869,112.65
Other operating expenses	-10,798,568.34	-8,342,538.53
EARNINGS BEFORE INTEREST AND TAXES	6,116,459.67	6,094,986.13
Financial income and expenses, net	-83,349.31	-10,962.58
PROFIT BEFORE YEAR-END ALLOCATIONS AND TAXES	6,033,110.36	6,084,023.55
Income taxes	-1,587,757.19	-1,352,122.83
PROFIT FOR THE FINANCIAL PERIOD	4,445,353.17	4,731,900.72

Group balance sheet

Assets	31.12.2019	31.12.2018
NON-CURRENT ASSETS		
Intangible assets	18,482,896.54	8,733,184.24
Equipment	457,164.61	451,548.24
Investments	50,500.00	50,500.00
TOTAL NON-CURRENT ASSETS	18,990,561.15	9,235,232.48
CURRENT ASSETS		
Short-term receivables		
Accounts receivable	8,212,851.51	8,760,851.90
Loans receivable	0.00	15,295.00
Other receivables	568,837.67	520,293.27
Accrued income	799,189.85	568,347.47
Total short-term receivables	9,580,879.03	9,864,787.64
Other securities	502,005.91	2,006,637.00
Cash and cash equivalents	21,358,344.99	13,417,426.31
TOTAL CURRENT ASSETS	31,441,229.93	25,288,850.95
ASSETS TOTAL	50,431,791.08	34,524,083.43

Equity and liabilities	31.12.2019	31.12.2018
SHAREHOLDERS' EQUITY		
Share capital	80,000.00	80,000.00
Paid-up unrestricted equity reserve	20,323,474.32	12,859,310.22
Translation differences	31,791.56	11,200.06
Retained earnings	6,570,808.01	4,323,508.65
Profit for the financial period	4,445,353.17	4,731,900.72
TOTAL SHAREHOLDERS' EQUITY	31,451,427.05	22,005,919.65
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	4,472,000.00	2,614,285.66
Other creditors	148,000.00	515,553.45
Accrued expenses	5,650.00	0.00
Total non-current liabilities	4,625,650.00	3,129,839.11
Current liabilities		
Loans from financial institutions	1,390,285.78	1,068,571.44
Advances received	1,734,115.37	35,926.20
Trade payables	1,667,062.90	2,112,461.46
Other payables	3,475,492.88	2,148,977.21
Accrued expenses	6,087,757.10	4,019,969.24
Deferred tax liabilities	0.00	2,419.12
Total current liabilities	14,354,714.03	9,388,324.67
TOTAL LIABILITIES	18,980,364.03	12,518,163.78
TOTAL EQUITY AND LIABILITIES	50,431,791.08	34,524,083.43

Consolidated cash flow statement

	1.1.–31.12.2019	1.1.–31.12.2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss before year-end allocations and taxes	6,033,170.35	6,084,023.05
Adjustments:		
Depreciations and amortisations	2,098,039.12	869,112.65
Financial income and expenses (-/+)	83,349.31	10,963.08
Other adjustments(+/-)	71,131.05	
Cash flow before change in working capital	8,285,689.83	6,964,098.78
Change in working capital:		
Increase/decrease in short-term non-interest-bearing receivables	1,798,549.52	1,060,170.74
Increase/decrease in short-term non-interest-bearing debts	2,355,997.66	1,351,599.58
Cash flow before financial items and taxes	12,440,237.01	9,375,869.10
Interests and expenses paid from other operating finance costs	-86,266.46	-60,082.09
Other finance income	353.66	48,055.54
Taxes paid	-1,708,457.23	-1,524,239.13
Cash flow from operating activities (A)	10,645,866.98	7,839,603.42
CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure	-330,985.94	-205,409.01
Capital gain of material and immaterial goods	16,273.52	0,00
Investments to shares in subsidiaries	-3,892,288.65	-2,319,144.91
Proceeds from sale of other investments	0.00	500,000.00
Cash flow from investing activities (B)	-4,207,001.07	-2,024,553.92
CASH FLOW FROM FINANCING ACTIVITIES:		
Share issue subject to a charge	314,171.71	0,00
Long-term loan withdrawals	3,500,000.00	0,00
Short-term loan repayments (-)	-14,285.60	-36,794.36
Long-term loan repayments (-)	-1,306,285.66	-1,068,571.44
Dividends paid and other profit distribution (-)	-2,496,178.77	-1,942,320.00
Cash flow from financing activities (C)	-2 578.32	-3,047,685.80
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	6 436 287.59	2,767,363.70
Cash and cash equivalents at the beginning of the financial period (1 Jan)	15,424,063.31	12,656,699.61
Cash and cash equivalents at the end of the financial period (31 Dec)	21,860,350.90	15,424,063.31

Notes to the Consolidated Financial Statements

ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

Gofore Plc (1710128-9) is a growth-seeking digitalisation services company with international growth plans. The company is domiciled in Tampere, Finland and has its head office in Kalevantie 2, 33100 Tampere, Finland. The company is listed on Nasdaq First North Growth Market Finland. A copy of the consolidated financial statements is available at www.gofore.com.

Basis of preparation

The consolidated financial statements of Gofore Plc have been prepared in accordance with Finnish law and good accounting standards. The consolidated financial statements include the parent company Gofore Plc and all subsidiaries, which are fully owned by the parent company.

Internal shareholdership

The consolidated financial statements have been prepared using the acquisition cost method. The difference between purchase price and acquired equity is presented as consolidation good-will, which is amortized according to plan in 10 years.

Internal transactions and margins

Intercompany business transactions, unrealised margins, receivables and liabilities as well as internal profit distribution have been eliminated.

Valuation principles and methods

The book value of the Group's intangible assets is their original acquisition cost, which is amortized according to plan. Investments, financial securities and subsidiary shares are valued at their acquisition cost. Current assets are valued at their nominal value or to lower probable value. Liabilities are valued at nominal

value. The income statements of foreign subsidiaries are translated into euros at the average exchange rates of the reporting period. The income statement figures have been converted into euros using the average exchange rate for the period.

Allocation principles and methods

Current assets

The acquisition cost of current assets belonging to the group's current assets is eliminated in accordance with a pre-planned plan. The depreciation plan is determined by experience. As an expense, the difference between the acquisition cost and the residual value is recognized as an expense as estimated over the economic life.

Commodities with a probable economic life of less than three years, as well as small acquisitions are recognized as a full expense for the acquisition period.

Planned depreciation and their changes

No changes has occurred in the consolidated planned depreciation principles.

Development expenditure	Straight line depreciation	5 years
Intangible assets	Straight line depreciation	5 years
Goodwill	Straight line depreciation	10 years
Other capitalised long term expenditure	Straight line depreciation	5 years
		3–13
	Straight line depreciation/ reducing balance method	years/ 10–25 %

Allocation of income

The company's net sales is mainly recognised as the month of service delivery and billing. In general, the services delivered are billed monthly.

Some of the company's services is made by agreements that specify more priced or scheduled delivery liability, to which also billing is tied to. The invoicing of such service is done in parts afterwards as the delivery phase progresses and typically the recognition is made at the time of invoicing.

If a delivery item is planned for completion and thus billed after the end of the financial year, it is estimated which portion of the work on the delivery has been made prior to the change in the financial year and is recognised for the current financial year. For the 2019 financial year, resale of cloud capacity has been marked as net figures in net sales, and as gross in the comparative period 2018 (approximately EUR 1 million).

Deferred tax liabilities and assets

Deferred tax assets and liabilities are recognised in the balance sheet.

Incentive programs

Matching Share incentive program

During the listing in autumn 2017, the employees were allocated a Matching Share incentive programme according to which, in the personnel offering, the subscribers of shares receive one gross share for each of the three subscribed shares if they are employed by the group three years after the start of trading and have continuously held the shares subscribed for in the personnel offering throughout this period.

On 31 December 2019, the company had 223 employees who participated in the personnel offering and approved the terms and conditions of the share programme. Under the programme, these employees are entitled to a total of 88,468 matching shares. Approximately half of the amount is transferred in shares and half is paid in cash to be used for withholding. The company may acquire the shares from the market or arrange a directed share issue. Calculating at the closing price of the company's share 7.50 EUR on 31 December 2019, the value of the matching shares would have been EUR 663,510,00. At the end of the comparison period on 31 December 2018, the corresponding amounts were 238 employees entitled to the matching shares and the obligation to transfer 107,814 matching shares.

Crew Share employee share savings plan

In September 2018, Gofore introduced a new employee share savings plan (CrewShare) for the Group's personnel. Invited

employees will be offered an opportunity to save a proportion of their regular salaries and use the savings for the acquisition of the company's shares at a 10% discount. Participation in the plan is voluntary, and an employee will participate in the plan for one plan period at a time. Gofore will grant the employees participating in the plan, as a gross reward, one free matching share against every three shares acquired with savings. The prerequisites for receiving matching shares are that a participant holds the acquired shares for the entire holding period, and that his or her employment at Gofore has not terminated before the end of the holding period. The first plan period commenced on 1 November 2018 and ended on 28 February 2019. The holding period will end on 28 February 2021. The second plan period commenced on 1 March 2019 and will end on 29 February 2020. The holding period will end on 28 February 2022.

The total amount of savings in the plan periods may not exceed EUR 1 million, which corresponds to approximately 148,148 shares calculated at the share price of EUR 7.50 per share closed and, 10% discount calculated therefrom, on 31 December 2019. At the end of the reporting period 31 December 2019, 163 people employed by the Group were entitled to receive a total of 6,266 gross shares after the holding period if they had continuously held the shares acquired through the first plan. At a closing price of EUR 7.50 per share at December 31, 2019 the value of the gross shares of the first savings plan would have been EUR 46,995.00. Correspondingly, 172 people were entitled to gross shares of 7,479 based on the shares acquired during the second plan. At a closing price of EUR 7.50 per share at December 31, 2019, the value of the gross shares in the second savings plan would have been EUR 56,092.50.

As part of the Crew Share plan, Gofore issued a total of 20,801 new shares in March 2019, as well as a total of 22,844 new shares in September 2019.

Significant events after the financial year

On 14 January 2020, Gofore reported on the evaluation of the options for its UK subsidiary. The subsidiary's operations in the UK were divested due to its weak market outlook and unprofitable business operations. The operations were closed 31 Janu-

ary 2020. The estimate of the non-recurring costs arising from the closure of a subsidiary were revised. Currently, non-recurring costs of approximately EUR 500,000 are expected to be incurred or marked in the first quarter of 2020.

Notes to the consolidated income statement

Net sales	2019	2018
By sector		
Digital services and consulting	64,066,311.05	50,581,430.27
Total	64,066,311.05	50,581,430.27
By geography		
Finland	60,179,395.35	45,679,298.40
Rest of Europe	3,874,571.40	4,902,131.87
Rest of the world	12,344.30	0.00
Total	64,066,311.05	50,581,430.27
Other operating income		
Received benefits and grants	174,505.12	183,698.95
Other income	135.99	9,578.89
Total	174,641.11	193,277.84
Personnel expenses		
Salaries and remunerations	30,451,511.48	22,705,037.96
Pension expenses	5,034,118.87	3,972,651.86
Other social security expenses	1,210,442.69	878,883.52
Total	36,696,073.04	27,556,573.34
Depreciation and reduction in value		
Depreciation according to plan		
Development expenses	5,622.36	28,342.08
Intangible rights	1,539.96	0.00
Consolidated goodwill	1,903,300.08	701,644.74
Other capitalised long-term expenses	34,370.75	23,741.20
Machinery and equipment	153,205.97	115,384.63
Total	2,098,039.12	869,112.65

Other operating expenses	2019	2018
Personnel expenses	1,946,954.15	1,239,716.62
Expenses from business premises	2,436,909.81	1,978,665.70
Equipment and software expenses	2,386,933.02	1,706,633.04
Sales and marketing expenses	979,737.01	810,607.82
Administrative expenses	1,746,614.45	1,588,663.12
Other operating expenses	1,301,419.90	1,018,252.23
Total operating expenses	10,798 568.34	8,342,538.53

Financial income	2019	2018
Other interest income and other financial income		
From others		
Interest income	353.66	48,056.04
Total	353.66	48,056.04

Financial expenses	2019	2018
Interest and other financial expenses		
To others		
Interest expenses	72,446.22	50,110.57
Other interest expenses	11,256.76	8,908.05
Total	83,702.98	59,018.62

Income tax expense	2019	2018
Current taxes	1,590,447.28	1,351,371.44
Taxes for prior years	-270.97	20.00
Change of deferred taxes	2,419.12	731.39
Total	1,587,757.19	1,352,122.83

Notes to the balance sheet 1/2

INTANGIBLE ASSETS

Development costs	31.12.2019	31.12.2018
Acquisition cost 1 Jan	9,679.41	38,021.49
Acquisition cost 31 Dec	9,679.41	38,021.49
Accumulated amortisation for the financial period	-5,622.36	-28,342.08
Book-value 31 Dec	4,057.05	9,679.41
Intangible rights		
Acquisition cost 1 Jan	7,700.00	0.00
Additions	139,408.23	7,700.00
Acquisition cost 31 Dec	147,108.23	7,700.00
Accumulated amortisation for the financial period	-1,539.96	0.00
Book-value 31 Dec	145,568.27	7,700.00
Group goodwill		
Acquisition cost 1 Jan	8,626,327.38	5,362,408.41
Additions	11,482,553.41	3,965,563.71
Acquisition cost 31 Dec	20,108,880.79	9,327,972.12
Accumulated amortisation for the financial period	-1,903,300.08	-701,644.74
Book-value 31 Dec	18,205,580.71	8,626,327.38
Other long-term expenditure		
Acquisition cost 1 Jan	190,705.21	170,799.43
Additions	72,583.81	19,905.78
Acquisition cost 31 Dec	263,289.02	190,705.21
Accumulated amortisation in the beginning of the financial period	-101,227.76	-77,486.56
Amortisation for the financial period	-34,370.75	-23,741.20
Book-value 31 Dec	127,690.51	89,477.45
Total intangible assets	18,482,896.54	8,733,184.24

TANGIBLE ASSETS

Machinery and equipment	31.12.2019	31.12.2018
Acquisition cost 1 Jan	709,790.55	536,487.32
Additions	145,831.25	173,303.23
Acquisition cost 31 Dec	855,621.80	709,790.55
Accumulated depreciations in the beginning of the financial period	-303,972.31	-188,587.68
Depreciation for the financial year	-154,169.42	-115,384.63
Book-value 31 Dec	397,480.07	405,818.24
Other tangible assets		
Acquisition cost 1 Jan	45,730.00	41,230.00
Additions	13,954.54	4,500.00
Acquisition cost 31 Dec	59,684.54	45,730.00
Tangible assets total	457,164.61	451,548.24

Notes to the balance sheet 2/2

INVESTMENTS

Other shares	31.12.2019	31.12.2018
Acquisition cost	50,500.00	550 500,00
Additions	0,00	-500 000,00
Reductions	50,500.00	50 500,00
Non-current receivables		
Accounts receivables	8,212,851.51	8 760 851,90
Loans receivable	0,00	15 295,00
Other receivables	568,837.67	520 293,27
Prepaid expenses and accrued income	799,189.85	568 347,47
Total	9,580,879.03	9 864 787,64

Short-term loans receivables have been granted to minority shareholders for acquiring the parent company's shares. Loans are interest free.

Prepaid expenses and accrued income includes all substantial items

	31.12.2019	31.12.2018
Pension insurance receivables	0,00	16,913.95
Prepaid expenses	423,651.09	271,680.07
Accrued income	27,169.20	0.00
Receivables from grants	103,217.65	126,541.00
Occupational healthcare compensation	224,032.88	90,521.58
Taxes	19,789.91	0.00
Other	1,329.12	62,690.87
Total	799,189.85	568,347.47

Notes on the equity and liabilities

CHANGES IN EQUITY

	31.12.2019	31.12.2018
Share capital 1 Jan	80,000.00	80,000.00
Share capital 31 Dec	80,000.00	80,000.00
Restricted equity	80,000.00	80,000.00
Paid-up unrestricted equity reserve 1 Jan	12,859,310.22	11,459,199.42
Share issue subject to a charge	314,171.71	0.00
Share issue related to acquisitions	7,149,992.39	1,400,110.80
Initial Public Offering subject to a charge	20,323,474.32	12,859,310.22
Translation differences	31,791.56	11,200.06
Retained earnings 1 Jan	4,323,508.65	2,956,016.62
Retained earnings, transfer	4,731,900.72	3,318,684.03
Dividends	-2,496,178.77	-1,942,320.00
Adjustments to previous year's profits	11,517.41	-8,872.00
Retained earnings 31 Dec	6,570,748.01	4,323,508.65
Profit for the financial period	4,445,353.17	4,731,900.72
Unrestricted equity	31,371,367.05	21,925,919.65
Total equity	31,451,367.05	22,005,919.65

LIABILITIES

	31.12.2019	31.12.2018
Non-current loans		
Loans from credit institutions	4,472,000.00	2,614,285.66
Other creditors	148,000.00	515,553.45
Accrued liabilities and deferred income	5,650.00	0.00
Long-term creditors	4,625,650.00	3,129,839.11
Total non-current liabilities	4,625,650.00	3,129,839.11
Current liabilities		
Loans from credit institutions	1,390,285.78	1,068,571.44
Advances received	1,734,115.37	35,926.20
Trade payables	1,667,062.90	2,112,461.46
Other payables	3,475,492.88	2,148,977.21
Accrued liabilities and deferred income	6,087,757.10	4,019,969.24
Total current liabilities	14,354,714.03	9,385,905.55
Material items included in current accrued liabilities and deferred income		
Personnel expenses	5,591,619.84	3,682,403.02
Expense accruals	334,698.86	106,400.73
Taxes	161,024.18	218,605.62
Other	414.23	12,559.87
Accrued expenses total	6,087,757.10	4,019,969.24
Total current liabilities	14,354,714.03	9,385,905.55
Deferred tax liabilities		
Depreciation reserve	0.00	2,419.12

Group's collateral and contingent liabilities

LIABILITIES SECURED WITH CORPORATE MORTGAGES OR SPECIAL PLEDGES

	31.12.2019	31.12.2018
Loans from credit institutions	5,862,285.78	3,68,857.10
Mortgages	7,840,000.00	7,840,000.00
Special pledge	14,285.66	42,857.10

NOMINAL AMOUNTS OF RENTS FOR LEASING AND LEASE CONTRACTS

Leasing liabilities	31.12.2019	31.12.2018
Current	953,692.70	845,322.39
Non-current	928,372.68	952,160.92
Total	1,882,065.38	1,797,483.31

Lease liabilities	31.12.2019	31.12.2018
Current	2,249,131.22	1,759,791.84
Non-current	2,251,668.96	3,751,442.92
Total	4,500,800.18	5,511,234.76

One lease includes liability for renovation costs. If the lease expires before 28 February 2025, the lessee will be responsible for the remaining costs of the renovation, including financial costs. The premises will be renovated at the lessor's expense, with an estimated cost of up to EUR 450,000 + VAT.

OTHER COMMITMENTS

Liabilities in accordance with section 33 of the Value Added Tax Act has been calculated for rental property renovations.

Revision period ends 31.12.2026 and total liability under revision	6,189.13
Revision period ends 31.12.2027 and total liability under revision	11,486.24
Revision period ends 31.12.2028 and total liability under revision	3,821.91
Revision period ends 31.12.2029 and total liability under revision	8,828.33

Notes on the auditor's fee

	31.12.2019	31.12.2018
Auditing	67,680.00	46,000.00
Statements	5,000.00	3,900.00
Tax services	0.00	4,875.00
Other	14,213.58	2,200.00
Total	86,893.58	56,975.00

Notes on the personnel and management

AVERAGE NUMBER OF PERSONNEL DURING THE FINANCIAL YEAR BY FUNCTION BREAKDOWN

	2019	2018
White collar	559	432

CEO AND BOARD FEES AND MANAGEMENT REMUNERATION

	2019	2018
CEO and Board fees and management remuneration	822,631.33	338,079.55

Group companies

Company	Domicile	Ownership
Gofore Oyj	Tampere, Finland	Parent
Gofore Vantaa Oy	Tampere, Finland	100%
Gofore UK Ltd	Swansea, UK	100%
Gofore Spain SL	Madrid, Spain	100%
Gofore Germany GmbH	München, Germany	100%
Gofore Estonia OÜ	Tallinn, Estonia	100%
Silver Planet Oy	Helsinki, Finland	100%

During the financial year, Solinor Oy was merged with Gofore Plc (31 January 2019). During the financial year, the company acquired 100% of the share capital of Silver Planet Oy (14 February 2019). During the financial year, the company acquired 100% of the share capital of mangodesign Finke-Anlauff & Anlauff GbR (30 June 2019), which operates part of Gofore Germany GmbH.

Parent company financial statements

Parent company income statement

	1.1.–31.12.2019	1.1.– 31.12.2018
NET SALES	54,838,319.25	49,468,973.70
Manufacturing for own use	139,408.23	0,00
Other operating income	626,984.72	331,827.60
Materials and services		
Purchases	-142,292.80	-6,556.90
External services	-9,214,001.74	-9,930,247.41
	-9,356,294.54	-9,936,804.31
Personnel expenses		
Salaries and compensations	-25,191,693.00	-20,735,428.60
Pensions	-4,448,795.98	-3,870,904.85
Other personnel expenses	-862,866.73	-789,524.11
	-30,503,355.71	-25,395,857.56
Depreciation and amortisations	-1,017,849.29	-646,948.15
Other operating expenses	-9,681,775.71	-7,745,539.23
EARNINGS BEFORE INTERESTS AND TAXES	5,045,436.95	6,075,652.05
Financial income and expense, net	2,944,401.77	2,958.26
PROFIT BEFORE YEAR-END ALLOCATIONS AND TAXES	7,989,838.72	6,078,610.31
Change in cumulative accelerated depreciation	12,095.62	-3,656.99
Income taxes	-1,182,939.04	-1,319,494.72
PROFIT FOR THE FINANCIAL PERIOD	6,818,995.30	4,755,458.60

Parent company balance sheet

Assets	31.12.2019	31.12.2018
NON-CURRENT ASSETS		
Intangible assets	7,843,887.86	4,596,210.25
Tangible assets	343,453.22	356,939.98
Investments		
Investments in subsidiaries	14,803,449.32	5,125,221.96
Other investments	50,500.00	50,500.00
	14,853,949.32	5,175,721.96
NON-CURRENT ASSETS	23,041,290.40	10,128,872.19
CURRENT ASSETS		
Long-term receivable	1,362,000.00	600,000.00
Loans receivable	1,362,000.00	600,000.00
Short-term receivables		
Accounts receivable	7,016,904.15	8,261,139.56
Receivables from subsidiaries	322,641.86	96,375.99
Loans receivable	0.00	15,295.00
Other receivables	486,897.67	459,719.42
Prepayments and accrued income	675,990.09	507,045.81
	8,502,433.77	9,339,575.78
Securities	0.00	2,006,637.00
Other securities	0.00	2,006,637.00
Cash and cash equivalents	15,712,169.46	11,608,715.15
TOTAL CURRENT ASSETS	25,576,603.23	23,554,927.93
TOTAL ASSETS	48,617,893.63	33,683,800.12

Equity and liabilities	31.12.2019	31.12.2018
SHAREHOLDER'S EQUITY		
Share capital	80,000.00	80,000.00
Paid-up unrestricted equity reserve	20,323,474.32	12,859,310.22
Retained earnings	5,953,309.53	3,694,029.70
Profit for the financial period	6,818,995.30	4,755,458.60
TOTAL SHAREHOLDER'S EQUITY	33,175,779.15	21,388,798.52
APPROPRIATIONS	0.00	12,095.62
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	4,472,000.00	2,614,285.66
Other creditors	0.00	515,553.45
Accrued liabilities and deferred income	5,650.00	0.00
	4,477,650.00	3,129,839.11
Current liabilities		
Loans from financial institutions	1,390,285.78	1,068,571.44
Advances received	15,665.04	35,926.20
Trade payables	1,441,323.99	2,031,489.45
Liabilities to group companies	530,639.85	627,552.63
Other payables	2,720,213.61	1,867,040.90
Accrued expenses	4,866,336.21	3,522,486.25
	10,964,464.48	9,153,066.87
TOTAL LIABILITIES	15,442,114.48	12,282,905.98
TOTAL EQUITY AND LIABILITIES	48,617,893.63	33,683,800.12

Cash flow statement

	1.1.–31.12.2019	1.1.–31.12.2018
Cash flow from operating activities:		
Profit before appropriations	7,989,838.72	6,078,610.31
Adjustments:		
Depreciations and amortisations	1,017,849.29	646,948.15
Financial income and expenses (-/+)	-2,944,401.77	-2958.,26
Other adjustments (+/-)	94,310.56	0.00
Cash flow before working capital changes	6,157,596.80	6,722,600.20
Change in working capital		
Increase/decrease in trade and other short-term non-interest-bearing receivables (-)/(+)	1,254,965.11	667,340.07
Increase/decrease in short-term non-interest-bearing debts (+)/(-)	501,439.29	1,790,175.20
Cash flow before financing items and taxes	7,914,001.20	9,180,115.47
Interests and expenses paid from other operating finance costs	-86,163.01	-59,995.82
Dividends received	3,000,000.00	0.00
Other finance income	28,001.29	61,890.61
Taxes paid	-1,319,213.31	-1,480,092.75
Cash flow from operating activities (A)	9,536,626.17	7,701,917.51
Cash flow from investing activities		
Capital expenditure	-298,924.72	-125,170.96
Investments to shares in subsidiaries	-7,513,219.68	-3,084,272.40
Capital gain of material and immaterial goods	368.34	0.00
Long-term loans granted	-762,000.00	-600,000.00
Proceeds from sale of other investments	0.00	500,000.00
Cash flow from investments (B)	-8,573,776.06	-3,309,443.36

	1.1.–31.12.2019	1.1.–31.12.2018
Cash flow from financing activities:		
Share issue subject to a charge	314,171.71	0.00
Long-term loan withdrawals	3,500,000.00	0.00
Short-term loan repayments (-)	-14,285.60	-36,794.36
Long-term loan repayments (-)	-1,306,285.66	-1,068,571.44
Dividends paid and other profit distribution (-)	-2,496,178.77	-1,942,320.00
Cash flows from financing activities (C)	-2,578.32	-3,047,685.80
Change in cash and cash equivalents (A + B + C) (+) / (-)	960,271.79	1,344,788.35
Cash and cash equivalents at beginning of period (1 Jan)	13,615,352.15	12,270,563.80
Cash received in merger	1,136,545.52	0.00
Cash and cash equivalents at end of period (31 Dec)	15,712,169.46	13,615,352.15

Notes to the parent company's financial statements

ACCOUNTING POLICIES FOR THE PARENT COMPANY'S FINANCIAL STATEMENTS

Valuation principles and methods

- The book value of the Group's intangible assets is their original acquisition cost, which is amortised according to plan.
- Investments, financial securities and subsidiary shares are valued at their acquisition cost.
- Current assets are valued at their nominal value or to lower probable value.
- Liabilities are valued at nominal value.
- The income statements of foreign subsidiaries are translated into euros at the average exchange rates of the reporting period. The balance sheets are consolidated using the end of period exchange rates.

Allocation principles and methods

Current assets

The acquisition cost of current assets belonging to the group's current assets is eliminated in accordance with a pre-planned plan. The depreciation plan is determined by experience. As an expense, the difference between the acquisition cost and the residual value is recognized as an expense as estimated over the economic life.

Commodities with a probable economic life of less than three years, as well as small acquisitions are recognized as a full expense for the acquisition period.

Planned depreciation and their changes

No changes has occurred in the consolidated planned depreciation principles.

Development expenditure	Straight line depreciation	5 yrs
Intangible assets	Straight line depreciation	5 yrs
Goodwill	Straight line depreciation	10 yrs
Other capitalised long term expenditure	Straight line depreciation	5 yrs
Machinery and equipment	Straight line depreciation	3-5 yrs

Allocation of income

The company's net sales is mainly recognised as the month of service delivery and billing. Some of the company's services is made by agreements that specify more priced or scheduled delivery liability, to which also billing is tied to. The invoicing of such service is done in parts afterwards as the delivery phase progresses and typically the recognition is made at the time of invoicing.

If a delivery item is planned for completion and thus billed after the end of the financial year, it is estimated which portion of the work on the delivery has been made prior to the change in the financial year and is recognised for the current financial year. For the 2019 financial year, resale of cloud capacity has been marked as net figures in net sales, and as gross in the comparative period 2018 (approximately EUR 1 million).

Incentive programs

Matching Share incentive program

During the listing in autumn 2017, the employees were allocated a Matching Share incentive program according to which, in the personnel offering, the subscribers of shares receive one gross share for each of the three subscribed shares if they are employed by the group three years after the start of trading and have continuously held the shares subscribed for in the personnel offering throughout this period.

On 31 December 2019, the company had 223 employees who participated in the personnel offering and approved the terms

and conditions of the share program. Under the program, these employees are entitled to a total of 88,468 matching shares. Approximately half of the amount is transferred in shares and half is paid in cash to be used for withholding. The company may acquire the shares from the market or arrange a directed share issue. Calculating at the closing price of the company's share 7.50 EUR on 31 December 2019, the value of the matching shares would have been EUR 663,510,00. At the end of the comparison period on 31 December 2018, the corresponding amounts were 238 employees entitled to the matching shares and the obligation to transfer 107,814 matching shares.

Crew Share employee share savings plan

In September 2018, Gofore introduced a new employee share savings plan (CrewShare) for the Group's personnel. Invited employees will be offered an opportunity to save a proportion of their regular salaries and use the savings for the acquisition of the company's shares at a 10% discount. Participation in the plan is voluntary, and an employee will participate in the plan for one plan period at a time. Gofore will grant the employees participating in the plan, as a gross reward, one free matching share against every three shares acquired with savings. The prerequisites for receiving matching shares are that a participant holds the acquired shares for the entire holding period, and that his or her employment at Gofore has not terminated before the end of the holding period. The first plan period commenced on 1 November 2018 and ended on 28 February 2019. The holding period will end on 28 February 2021. The second plan period commenced on 1 March 2019 and will end on 29 February 2020. The holding period will end on 28 February 2022.

The total amount of savings in the plan periods may not exceed EUR 1 million, which corresponds to approximately 148,148 shares calculated at the share price of EUR 7.50 per share closed and, 10% discount calculated therefrom, on 31 December 2019. At the end of the reporting period 31 December 2019, 163 people employed by the Group were entitled to receive a total of 6,266 gross shares after the holding period if they had continuously held the shares acquired through the first plan. At

a closing price of EUR 7.50 per share at December 31, 2019 the value of the gross shares of the first savings plan would have been EUR 46,995.00. Correspondingly, 172 people were entitled to gross shares of 7,479 based on the shares acquired during the second plan. At a closing price of EUR 7.50 per share at December 31, 2019, the value of the gross shares in the second savings plan would have been EUR 56,092.50.

As part of the Crew Share plan, Gofore issued a total of 20,801 new shares in March 2019, as well as a total of 22,844 new shares in September 2019.

Significant events after the financial year

On 14 January 2020, Gofore reported on the evaluation of the options for its UK subsidiary. The subsidiary's operations in the UK were divested due to its weak market outlook and unprofitable business operations. The operations were closed 31 January 2020. The estimate of the non-recurring costs arising from the closure of a subsidiary were revised. Currently, non-recurring costs of approximately EUR 500,000 are expected to be incurred or marked in the first quarter of 2020.

Notes to the consolidated income statement

Net sales	2019	2018
By sector		
Digital services and consulting	54,838,319.25	49,468,973.70
Total	54,838,319.25	49,468,973.70
Geographical distribution		
Finland	52,349,163.77	44,741,419.51
Rest of Europe	2,489,155.48	4,727,554.19
Rest of the world	54,838,319.25	49,468,973.70
Manufacturing for own use		
Manufacturing for own use, intangible assets	139,408.23	0.00
Total	139,408.23	0.00
Other operating income		
Received benefits and grants	174,398.65	222,570.94
Other	452,586.07	109,256.66
Total	626,984.72	331,827.60
Personnel expenses		
Salaries and remunerations	25,191,693.00	20,735,428.60
Pension expenses	4,448,795.98	3,870,904.85
Other social security expenses	862,866.73	789,524.11
Total	30,503,355.71	25,395,857.56
Depreciation and reduction in value		
Depreciations and amortisations		
Development expenditure	5,622.36	28,342.08
Intangible assets	1,539.96	0.00
Goodwill	859,701.34	498,817.08
Other non-current assets	34,370.75	23,741.20
Machinery and equipment	116,614.88	96,047.79
Total	1,017,849.29	646,948.15

Other operating expenses	2019	2018
Expenses from business premises	2,264,975.97	1,825,084.45
Equipment and software expenses	2,205,101.81	1,654,951.04
Personnel expenses	1,613,305.31	1,097,240.68
Administrative expenses	1,493,739.48	1,494,369.37
Sales and marketing expenses	942,469.17	731,114.59
Other operating expenses	1,162,183.97	942,779.10
Total operating expenses	9,681,775.71	7,745,539.23

Financial items

Financial income		
Earnings from subsidiaries	3,000,000.00	0.00
Other interest income and other financial income		
From group companies	27,650.92	14,329.66
From others		
Interest income	290.5	6,695.37
Other finance income	59.87	40,865.58
Total	3,028,001.29	61,890.61

Financial expenses

Interest and other financial expenses		
To others		
Interest expenses	72,352.76	50,024.30
Other interest expenses	11,246.76	8,908.05
Total	83,599.52	58,932.35

Notes to the balance sheet assets

INTANGIBLE ASSETS

Development expenses	31.12.2019	31.12.2018
Acquisition cost 1 Jan	38,021.49	38,021.49
Acquisition cost 31 Dec	38,021.49	38,021.49
Accumulated amortisation for the financial period	-28,342.08	0.00
Amortisation for the financial period	-5,622.36	-28,342.08
Book-value 31 Dec	4,057.05	9,679.41
Intangible rights		
Acquisition cost 1 Jan	7,700.00	0.00
Additions	139,408.23	7,700.00
Acquisition cost 31 Dec	147,108.23	7,700.00
Accumulated amortisation for the financial period	-1,539.96	0.00
Book-value 31 Dec	145,568.27	7,700.00
Goodwill		
Acquisition cost 1 Jan	4,988,170.47	4,988,170.47
Additions	3,936,919.98	0.00
Acquisition cost 31 Dec	8,925,090.45	4,988,170.47
Accumulated amortisation for the financial period	-498,817.08	0.00
Amortisation for the financial period	-859,701.34	-498,817.08
Book-value 31 Dec	7,566,572.03	4,489,353.39
Other long-term expenditure		
Acquisition cost 1 Jan	190,705.21	170 799.43
Additions	72,583.81	19 905.78
Acquisition cost 31 Dec	263,289.02	190 705.21
Accumulated amortisation in the beginning of the financial period	-101,227.76	-77,486.56
Amortisation for the financial period	-34,370.75	-23,741.20
Book-value 31 Dec	127,690.51	89,477.45
Total intangible assets	7,843,887.86	4,596,210.25

TANGIBLE ASSETS

Machinery and equipment	31.12.2019	31.12.2018
Acquisition cost 1 Jan	591,017.40	497,952.22
Additions	89,541.92	93,065.18
Deductions	-368.34	0.00
Acquisition cost 31 Dec	680,190.98	591,017.40
Accumulated amortisation in the beginning of the financial period	-279,807.42	-183,759.63
Accumulated amortisation for the financial period	-116,614.88	-96,047.79
Book-value 31 Dec	283,768.68	311,209.98
Other tangible assets		
Acquisition cost 1 Jan	45,730.00	41,230.00
Additions	13,954.54	4,500.00
Acquisition cost 31 Dec	59,684.54	45,730.00
Tangible assets total	343,453.22	356,939.98

INVESTMENTS

Investments in subsidiaries	31.12.2019	31.12.2018
Acquisition cost 1 Jan	5,125,221.96	132,087.25
Additions	14,668,862.07	4,993,134.71
Deductions, merger	-4,990,634.71	0.00
Acquisition cost at 31 Dec	14,803,449.32	5,125,221.96
Other shares		
Acquisition cost 1 Jan	50,500.00	550,500.00
Additions	0.00	-500,000.00
Acquisition cost 31 Dec	50,500.00	50,500.00
Long-term receivables		
Long-term loan receivables from group companies	1,362,000.00	600,000.00
Short-term receivables		
Sales receivables	7,016,904.15	8,261,139.56
Sales receivables from group companies	111,728.89	85,412.56
Loan receivables from group companies	148,000.00	0.00
Other receivables from group companies	62,912.97	15.05
Accrued income from group companies	0.00	10,948.38
Loans receivable	0.00	15,295.00
Other receivables	486,897.67	459,719.42
Prepaid expenses and accrued income	675,990.09	507,045.81
Short-term receivables total	8,502,433.77	9,339,575.78
Prepaid expenses and accrued income includes all substantial items		
Taxes	19,789.91	0.00
Prepaid expenses	295,644.52	266,801.00
Receivables from grants	103,217.65	126,541.00
Occupational healthcare compensation	210,779.88	90,521.58
Other	46,558.13	23,182.23
Accrued income total	675,990.09	507,045.81

Notes on the equity and liabilities

CHANGES IN EQUITY

	31.12.2019	31.12.2018
Share capital 1 Jan	80,000.00	80,000.00
Share capital 31 Dec	80,000.00	80,000.00
Restricted equity	80,000.00	80,000.00
Paid-up unrestricted equity reserve 1 Jan	12,859,310.22	11,459,199.42
Share issue subject to a charge	314,171.71	0.00
Share issue related to acquisitions	7,149,992.39	1,400,110.80
Paid-up unrestricted equity reserve 31 Dec	20,323,474.32	12,859,310.22
Retained earnings 1 Jan	3,694,029.70	2,956,453.76
Retained earnings transfer	4,755,458.60	2,679,895.94
Dividends	-2,496,178.77	-1,942,320.00
Retained earnings 31 Dec	5,953,309.53	3,694,029.70
Profit for the financial period	6,818,995.30	4,755,458.60
Unrestricted equity	33,095,779.15	21,308,798.52
Total equity	33,175,779.15	21,388,798.52
Distributable non-restricted equity	31.12.2019	31.12.2018
Invested unrestricted equity reserve	20,323,474.32	12,859,310.22
Retained earnings	5,953,309.53	3,694,029.70
Profit for the financial year	6,818,995.30	4,755,458.60
Capitalized development costs	-4,057.05	-9,679.41
Distributable free equity	33,091,722.10	21,299,119.11

APPROPRIATIONS

Change in reserves	31.12.2019	31.12.2018
Machinery and equipment 1 Jan	12,095.62	8,438.63
Change in machinery and equipment	-12,095.62	3,656.99
Machinery and equipment 31 Dec	0.00	12,095.62

LIABILITIES

Long-term liabilities	31.12.2019	31.12.2018
Loans from financial institutions	4,472,000.00	2,614,285.66
Other creditors	0.00	515,553.45
Long-term accruals and deferred income	5,650.00	0.00
Long-term liabilities total	4,477,650.00	3,129,839.11

Non-current liabilities	4,477,650.00	3,129,839.11
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Short-term liabilities	31.12.2019	31.12.2018
Loans from financial institutions	1,390,285.78	1,068,571.44
Advances received	15,665.04	35,926.20
Trade creditors	1,441,323.99	2,031,489.45
Trade creditors from group companies	104,426.85	331,965.63
Accrued expenses from group companies	426,213.00	295,587.00
Other creditors	2,720,213.61	1,867,040.90
Accrued liabilities and deferred income	4,866,336.21	3,522,486.25
Short-term liabilities total	10,964,464.48	9,153,066.87

Items related to accrued liabilities and deferred income	31.12.2019	31.12.2018
Personnel expenses	4,567,920.70	3,322,586.26
Expense accruals	298,001.28	80,437.91
Taxes	0.00	116,484.36
Other	414.23	2,977.72
Accrued liabilities and deferred income total	4,866,336.21	3,522,486.25

Total current liabilities	10,964,464.48	9,153,066.87
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Collateral and contingent liabilities

LIABILITIES SECURED WITH CORPORATE MORTGAGES OR SPECIAL PLEDGES

	31.12.2019	31.12.2018
Loans from financial institutions	5,862,285.78	3,682,857.10
Corporate mortgages given	7,840,000.00	7,840,000.00
Special pledge	14,285.66	42,857.10

NOMINAL AMOUNTS OF RENTS FOR LEASING AND LEASE CONTRACTS

Leasing liabilities	31.12.2019	31.12.2018
Current	911,093.04	830,701.75
Non-current	900,628.11	933,540.10
Total	1,811,721.15	1,764,241.85

Real estate leases		
Current	2,091,203.14	1,641,230.44
Non-current	2,216,522.76	3,680,046.77
Total	4,307,725.90	5,321,277.21

Autoleasing liabilities include VAT 24%.

One lease includes liability for renovation costs. If the lease expires before 28 February 2025, the lessee will be responsible for the remaining costs of the renovation, including financial costs. The premises will be renovated at the lessor's expense, with an estimated cost of up to EUR 450,000 + VAT.

OTHER COMMITMENTS

Liabilities in accordance with section 33 of the Value Added Tax Act has been calculated for rental property renovations.

Revision period ends 31.12.2026 and total liability under revision	6,189.13
Revision period ends 31.12.2027 and total liability under revision	11,486.24
Revision period ends 31.12.2028 and total liability under revision	3,821.91
Revision period ends 31.12.2029 and total liability under revision	8,828.33

Notes on the auditor fee

	31.12.2019	31.12.2018
Auditing	58,000.00	40,000.00
Statements	5,000.00	3,900.00
Tax services	0.00	4,875.00
Other	14,213.58	2,200.00
Total	77,213.58	50,975.00

Notes on the personnel and management

AVERAGE NUMBER OF PERSONNEL DURING THE FINANCIAL YEAR BY FUNCTION BREAKDOWN

	2019	2018
White collar	480	391

CEO and Board fees and management remuneration

	2019	2018
CEO and Board fees and management remuneration	283,446.50	241,540.00

Group companies

Company	Domicile	Ownership
Gofore Oyj	Tampere, Finland	Emo
Gofore Vantaa Oy	Tampere, Finland	100 %
Gofore UK Ltd	Swansea, UK	100 %
Gofore Spain SL	Madrid, Spain	100 %
Gofore Germany GmbH	München, Germany	100 %
Gofore Estonia OÜ	Tallinna, Estonia	100 %
Silver Planet Oy	Helsinki, Finland	100 %

During the financial year, the subsidiary Solinor Oy was merged with the company. The merger was effective as of 31 January 2019. During the financial year, the company acquired 100% of the share capital of Silver Planet Oy (14 February, 2019).

Company's own shares

During the financial year, 174 own shares were held by the parent company representing the parent company's 0.001% (0.001%) of the number of shares and votes. Own shares have come to the possession of the company from a share-based employment signing bonus share issue in which the employment contract of a person entitled to the bonus ended before the transfer of shares.

Signatures of the financial statements and directors' report

TAMPERE 12 MARCH 2020

TIMUR KÄRKI
Chairman of the Board

MIKAEL NYLUND
CEO

STEFAN BAGGSTRÖM
Member of the Board

KRISTIINA MICHELSSON
Member of the Board

SAMI SOMERO
Member of the Board

MIKA VARJUS
Member of the Board

Auditors' note

A REPORT ON THE AUDIT CARRIED OUT HAS BEEN SUBMITTED TODAY.

TAMPERE 12 MARCH 2020

KPMG OY AB

TEEMU SUONIEMI
KHT

Auditor's Report

Report on the Audit of Financial Statements

TO THE ANNUAL GENERAL MEETING OF GOFORE PLC

Opinion

We have audited the financial statements of Gofore Plc (business identity code 1710128-9) for the year ended 31 December, 2019. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal

control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors and the Annual Report prior to the date of this auditor's report. 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 the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Tampere, 12 March 2020

KPMG OY AB

Teemu Suoniemi
Authorised Public Accountant, KHT

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

Board of Directors and Executive Management Team

Board of Directors



TIMUR KÄRKI b. 1971

CHAIRMAN OF THE BOARD OF DIRECTORS, CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEES, MASTER OF SCIENCE (TECHNOLOGY)

Timur Kärki has served as member and full-time Chairman of the Board of Directors since the Extraordinary General Meeting held on 11 December 2019. Kärki is one of the founders of Gofore and served as CEO from 2010–2019 and Head of Project Management from 2002–2010. Kärki previously worked as Technology Director at Wireless Artificial Intelligence Services Oy (2001–2002), as Production Manager and Senior Software Specialist (1999–2001) at Tietovalta / TJ Group, and as an expert for Sonera Oy (1997–1999). Kärki has been a member of the Board of Ilves Hockey Oy since 2017.



KRISTIINA MICHELSSON b. 1973

CHAIRMAN OF THE AUDIT COMMITTEE, EXECUTIVE MBA, ABM

Kristiina Michelsson has been a Board member since 2018. Michelsson is the CEO of Joint Replacement Hospital Coxa Oy. Previously, Michelsson has been the Director at Pohjola Insurance Ltd and Pohjola Terveys Oy (2018–2019), CEO of Finla Työterveys Oy and Tampere Työterveys ry (2014–2017), Business Director and Accounting Manager Controller (2005–2008) for the City of Tampere (2009–2013), and Auditor at KPMG Oy Ab (1999–2004).

Michelsson is on the Board of Directors of A-Insinöörit Group, Tampere-Talo Oy, and Hintsa Performance Oy. Earlier positions of trust include: Board member for the Tampere Chamber of Commerce, Chairman of the Board of the Finnish Workers' Health Association, Board member for Tampereen Sähkölaitos and Tampereen Sähköverkko Oy, and Board member for Tampereen Mesut Oy.



STEFAN BAGGSTRÖM b. 1973

MEMBER OF THE REMUNERATION COMMITTEE, MASTER OF SCIENCE (TECHNOLOGY)

Stefan Baggström has been a Board member since 2019, and works as a business manager, responsible for the health and wellbeing sector, and as a solutions architect at Gofore. Baggström has previous board experience with Movendos Oy. Previously, Baggström has held various roles in software development at Movendos Oy (2012–2016), GE Healthcare Finland Oy (2014–2015), and Nokia Oyj (1997–2012).



SAMI SOMERO b. 1975

**MEMBER OF THE NOMINATION, REMUNERATION AND AUDIT COMMITTEES,
MASTER OF ARTS**

Sami Somero has been a Board member since 2014. Somero is a private investor and board member of several growth companies. Somero has been CEO of Nurmira Oy since 2002 and CEO of Central Office Finland Oy since 2011. Somero previously served as COO of Cybercom Finland Oy (2008–2010) and in business director positions at Almare and Plenware Groups (1999–2008). Somero has held the positions of trust as Chairman of the Board of Nurmira Oy since 2002 and the Chairman of the Board of Tamturbo Oy since 2011. He is a Board member at VividWorks Oy, Anders Innovations Oy, Central Office Finland Oy, Taipuva Consulting Oy since 2011, 7bros Oy since 2014, Nonono.io Oy since 2015 and Shoop Commerce Oy since 2016. Previously a Board member at Leadin Oy (2015–2017), for several companies in the Almare and Plenware Groups (1999–2008).



MIKA VARJUS b. 1976

**MEMBER OF THE NOMINATION AND AUDIT COMMITTEES,
MASTER OF SCIENCE (TECHNOLOGY)**

Mika Varjus has been a Board member since 2018. Varjus is one of the founders of Gofore. Varjus works as a senior architect and consultant for Gofore, and has been developing many new technology and business areas, including enterprise architecture operations for the company. Varjus previously worked for Key Partner Oy (2001–2002), TJ Group Oyj (1999–2001) and Tietovalta Oy (1997–1999).

Executive Management Team



MIKAEL NYLUND s. 1975

CEO, S.TECH

Mikael Nylund has served as CEO of Gofore since 11 December 2019. Previously, Nylund served as Director of M&A since 2019 and Director of management consulting since 2016 at Gofore. Nylund has also worked as Business Manager for IT Management specialist services (2012–2015) and Senior Consultant (2010–2011) at Gofore. Nylund previously worked as a technology manager at Enfo (2005–2010), as technology director at Capnova Oy (2001–2005) and as an entrepreneur (1998–2001). Nylund has also served on the Board of Directors of Capnova since 2008.



PETTERI VENOLA s. 1973

CFO, MASTER OF SCIENCE (ECONOMICS)

Petteri Venola has been CFO of Gofore since 2012. Venola is one of the founders of Gofore. At Gofore, prior to the current position, Venola served as Gofore's Development Director (2010–2012) and CEO (2002–2010). Previously, Venola worked as TJ Group's Tampere operations manager (2001–2002), project manager at TJ Group's subsidiary Tietovalta (1999–2001), and as research manager and group manager at the Institute for Information Technology Research at the University of Jyväskylä (1997–1999).



JUHA VIRTANEN s. 1977

SALES DIRECTOR, MASTER OF SCIENCE (ECONOMICS)

Juha Virtanen has been Gofore's Sales Director since 2016 and has held various expert positions since 2007. Virtanen has previously served as Director of Software Development at Gofore (2012–2015) and Director of Sales and Marketing (2007–2011). Virtanen previously served as Director of Sales and Marketing for DiCode (2005–2007) and Business Developer at ProApac (2004–2005). Virtanen has held positions of trust as Chairman of the Board of JV-Rakennus since 2016.



PETRA SIEVINEN s. 1969

DIRECTOR, MARKETING & COMMUNICATIONS, BBA

Petra Sievinen has been Gofore's Director of Marketing and Communications since August 2019. Sievinen has previously worked as a communications strategist at Gofore since 2018. Prior to Gofore, Sievinen worked at IBM with responsibility for IBM Finland's External Communications (2016–2018). Before that, Sievinen served as Director of Marketing at Descom (2014–2015) and in several sales and marketing positions (2005–2014).



TERHI VESANEN s. 1960

CHIEF GROWTH OFFICER, MASTER OF SCIENCE (TECHNOLOGY)

Terhi Vesanen has been Chief Growth Officer since August 2019. Vesanen previously served as senior service architect at Gofore and has been responsible for Project Manager Services since 2015. Prior to joining Gofore, Vesanen has worked as a consultant at Hss Consulting Oy (2013–2014), as Project Director at Symbio Oy (2010–2012), in several product development management positions at Nokia Oyj (1995–2009), and as senior researcher at VTT Technology Research Centre of Finland (1990–1994), as well as, as a software designer at Hollming Oy (1986–1989) and Kone Oy (1984–1985).



VILLE TUOMINEN s. 1975

DIRECTOR, INTERNATIONAL OPERATIONS, MBA

Ville Tuominen has been Director of International Operations at Gofore since 2017. In addition, Tuominen has acted as the Chief Commercial Officer of Leadin Group and in other management positions since 2014. Tuominen previously worked as Symbio's Global Mobile Business Manager (2011–2014), at Flander Software in Software Development and Quality Assurance Services (2008–2010), at Nokia Oyj as Product Development Manager (2003–2007), and in several roles as software development specialist (1999–2003).

**KRISTIINA HÄRKÖNEN** s. 1975**CHIEF SUSTAINABILITY OFFICER, MASTER OF SCIENCE (TECHNOLOGY)**

Kristiina Härkönen has been Gofore's Chief Sustainability Officer since August 2019. Härkönen has served as Director responsible for the cloud business (2017–2019) and has held various expert positions since 2003 at Gofore. Härkönen has also worked as Healthcare and Regional Executive (2016–2017), Senior Consultant (2015–2016), Service Architect (2012–2014), Technical Project Manager (2009–2012) and Software Designer (2003–2009) at Gofore. Härkönen previously worked for the TJ Group as a software engineer (2000–2003).

**AKI KOIKKALAINEN** s. 1982**SITE LEAD, HELSINKI, MASTER OF SCIENCE (TECHNOLOGY)**

Aki Koikkalainen has worked as a Site Lead in Helsinki since January 2019. Koikkalainen was previously Solinor Oy's CEO (2013–2019), before the company merged with Gofore in January 2019. Prior to Solinor, Koikkalainen has worked as Chief Operating Officer at Effmag Oy (2010–2012) and Chief Operating Officer at Biozone Scientific International Oy (2009–2010).

Shares and shareholders

Investor relations

Gofore's investor relations are managed by CEO, CFO and IR Lead.

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Meeting and call requests

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Aim and principles of investor relations

The main task of Gofore's investor communications is to provide reliable and timely information to support the correct valuation of the company's share.

The company's key principle in managing investor relations is to act in all situations in a transparent, credible, proactive, and consistent manner and to ensure consistency in communications and compliance with high ethical guidelines and with guidelines for listed companies.

The goal is to respond to investor and analyst queries promptly and to meet with them regularly.

Largest shareholders 31 December 2019

Shareholders	Shares	% of shares
Kärki Timur Juhana	1,875,000	13.38
Varjus Mika	1,770,000	12.63
Venola Mika Petteri	1,770,000	12.63
Lammi Jani Markus	1,570,000	11.20
Ilmarinen Mutual Pension Insurance Company	871,801	6.22
Karjalainen Mika Juhani	596,848	4.26
Evli Finnish Small Cap Fund	560,000	4.00
Varma Mutual Pension Insurance Company	517,952	3.70
Saadetdin Ali Urhan	408,936	2.92
Nylund Tor Mikael	245,025	1.75
Virtanen Juha Jaakko	243,269	1.74
Sr SEB Gyllenberg Finland Small Cap	225,000	1.61
Huotarinen Juhana	212,500	1.52
Kallio Sami Juhani	199,356	1.42
EMK Invest Oy	170,400	1.22
Salminen Erkki Juhani	170,000	1.21
Nurmiraanta Holdings Oy	144,379	1.03
eQ Nordic Small Cap Mutual Fund	133,154	0.95
Elo Mutual Pension Insurance Company	121,334	0.87
Church Pension Fund	119,418	0.85
20 largest shareholders total	11,924,372	85.10
Other shareholders	2,033,677	14.51
of which Nominee registered shares	54,753	0.39
Total	14,012,802	100

Employees own
57% of Gofore's
shares.

Creating
a positive
impact.

GOFORE

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