

How HMD Global/ Nokia Accelerated IFRS 16 Compliance with Trullion

Case Study

About the Customer

HMD Global Oy (“HMD”) was established in late 2016 as the new Home of Nokia Phones, when HMD entered a strategic licensing agreement with Nokia for global exclusive rights for Nokia brand in mobile phones and tablets. In addition to the devices, HMD offers value-added services such as extended warranty plan, Nokia phone insurance and HMD Connect global data roaming service.

The HMD team is based around the world in over 50 locations and the current lease accounting portfolio consists of approximately 40 office leases.

The Challenge

HMD Global converted from local Finnish GAAP to IFRS compliance and had no previous process for lease accounting in place. With the daunting task of reporting on office leases in nearly 30 different countries and a “handful” of car leases to analyze over the transition period, the finance team realized that “30, 40 leases with multiple currencies might get complex.”

Website

www.hmdglobal.com

Industry

Telecom & Consumer Electronics

Headquarters

Espoo, Finland

Employees

~750

of Leases

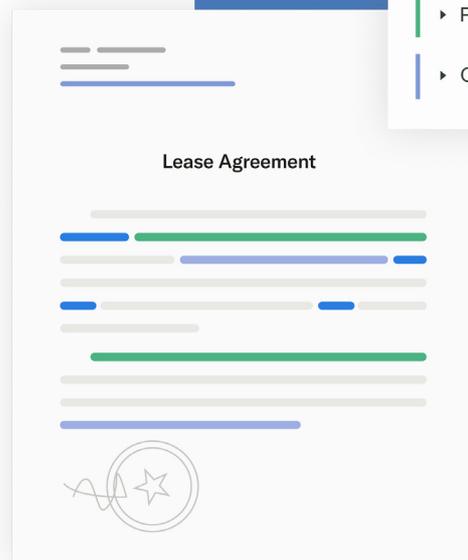
40 Real Estate

Auditor

PwC

AI Contract Extraction

- ▶ Dates
- ▶ Payments
- ▶ Options



Improving Accuracy

Another advantage of Trullion, explains Räsänen, is the accuracy of the reporting and the calculations. “There are true benefits that you will have the journals and disclose notes from the same source. Everything from the systems or the quality of the documentation is much better when it’s in the tool that you can check the calculations. With Excel, there’s always the possibility of running into human error, so you mess up a formula and that kind of thing.”

Streamlining IFRS 16 Compliance

HMD is using Trullion to document past periods of 2019 and 2020 for IFRS, as well as moving forward. **The reporting feature in the Platform has played a significant role for HMD’s transition into IFRS compliance, particularly their appreciation for “the consolidated reports that you can run from the system, especially because IFRS 16 has quite comprehensive disclosure requirements. You are able to get them from one source system and it ties to that kind of bookkeeping entries and that is saving us a lot of hassle going forward that everything ties together. And it’s a neat report, basically answers all our disclosure requirements.”**

Conclusion

In addition to all of the benefits mentioned above, Räsänen highlights the standout customer support and responsiveness he receives from the Trullion team. “One of the big positives and kind of appreciations that we have for Isaac and the team is that they listen to us...whenever we have any kind of needs, they can kind of identify that it’s not just us saying, but this might be - and will be - something that the other clients would be asking in the future. They took those initiatives and put them into the production. We have been very satisfied, and we are obviously very happy that we are comfortable to also share with our network that Trullion is a player to consider if anyone is looking for a lease software.”

About Trullion

Trullion is an AI-powered SaaS platform that automates accounting workflows for CFOs, Accountants and Auditors. Our Platform unifies the unstructured and structured worlds of accounting by reading PDFs and Excel, and translating them into financial workflows, such as Lease Accounting and Revenue Recognition. With offices in New York and Tel Aviv, we are backed by Aleph, Greycroft, and financial executives from SAP, Ernst & Young, AirBnB and Dropbox.