20230705133834

Årsredovisning

för

Hasopor Sweden AB

559207-1475

Räkenskapsåret

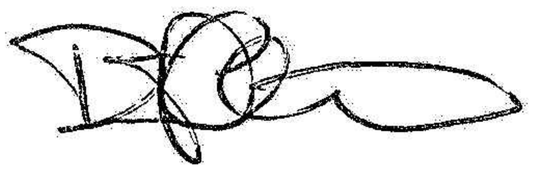
2022

Fastställelseintyg

Undertecknad verkställande direktör i Hasopor Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 10 februari 2023. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Askersund 2023-02-10



Daniel Ellison

Årsredovisning

för

Hasopor Sweden AB

559207-1475

Räkenskapsåret

2022

Innehållsförteckning

Förvaltningsberättelse	1-2
Resultaträkning	3
Balansräkning	4-5
Noter	6-9
Underskrifter	10

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Styrelsen och verkställande direktören för Hasopor Sweden AB avger följande årsredovisning för räkenskapsåret 2022.

Förvaltningsberättelse

Allmänt om verksamheten

Bolagets verksamhet består i att producera, sälja och marknadsföra skumglas tillsammans med sina dotterbolag Hasopor AB (556715-1278) och Miljöfastigheter i Hammar AB (559195-2790)

Företaget har sitt säte i Askersund.

Ägarförhållanden

Bolaget ägs av Foamit Group Oy, org nr 2949056-8, med säte i Oulu Finland. En kapitaltäcknings-garanti finns från ägaren som uppgår till 12 Mkr och löper till 31:a december 2024.

Utveckling av företagets verksamhet, resultat och ställning

	2022	2021	2020	2019
Nettoomsättning	5 872	5 188	3 038	4 636
Rörelsemarginal (%)	3,3	2,9	2,9	65,9
Balansomslutning	169 252	165 014	186 200	183 414
Soliditet (%)	3,6	2,6	0,1	0,1

Definitioner. se not

Väsentliga händelser under räkenskapsåret

Bolaget konstaterar att någon påverkan utöver ökade kostnader till följd av kriget i Ukraina inte har förekommit under året.

Eget kapital

	Aktie-kapital	Balanserat Resultat	Årets resultat	Totalt
Vid årets början	50 000	10 101 442	-5 817 086	**4 334 356**
Balanseras i ny räkning		-5 817 086	5 817 086	**0**
Erhållna aktieägartillskott		8 000 000		**8 000 000**
Årets resultat			-6 218 858	**-6 218 858**
Vid årets slut	**50 000**	**12 284 356**	**-6 218 858**	**6 115 498**

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 18 000 000 kr (10 000 000 kr)

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Förslag till vinstdisposition
Styrelsen föreslår att fritt eget kapital, kronor 6 065 498, disponeras enligt följande:

balanserad vinst	12 284 356
årets förlust	-6 218 858
	6 065 498
disponeras så att	
i ny räkning överföres	6 065 498
	6 065 498

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Nettoomsättning		5 872 188	5 188 302
		5 872 188	**5 188 302**
Rörelsens kostnader			
Övriga externa kostnader		-1 463 351	-5 037 445
Personalkostnader	2	-4 214 105	0
		-5 677 456	**-5 037 445**
Rörelseresultat		**194 732**	**150 857**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	2 977 003	2 687 700
Räntekostnader och liknande resultatposter	4	-9 190 593	-8 633 871
		-6 213 590	**-5 946 171**
Resultat efter finansiella poster		**-6 018 858**	**-5 795 314**
Bokslutsdispositioner	5	-200 000	0
Resultat före skatt		**-6 218 858**	**-5 795 314**
Skatt på årets resultat	6	0	-21 772
Årets resultat		**-6 218 858**	**-5 817 086**

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Balansräkning

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	7	4 666 666	7 000 000
		4 666 666	**7 000 000**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	97 943 563	97 943 563
Fordringar hos koncernföretag	9	51 000 000	51 000 000
		148 943 563	**148 943 563**
Summa anläggningstillgångar		**153 610 229**	**155 943 563**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		15 442 031	8 792 435
Förutbetalda kostnader och upplupna intäkter		0	11 950
		15 442 031	**8 804 385**
Kassa och bank	10	199 469	265 820
Summa omsättningstillgångar		**15 641 500**	**9 070 205**
SUMMA TILLGÅNGAR		**169 251 729**	**165 013 768**

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Balansräkning

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
		50 000	**50 000**
Fritt eget kapital			
Balanserad vinst eller förlust		12 284 356	10 101 442
Årets resultat		-6 218 858	-5 817 086
		6 065 498	**4 284 356**
Summa eget kapital		**6 115 498**	**4 334 356**
Långfristiga skulder	11		
Skulder till koncernföretag		155 980 862	155 797 191
Summa långfristiga skulder		**155 980 862**	**155 797 191**
Kortfristiga skulder			
Leverantörsskulder		25 682	12 677
Skulder till koncernföretag		5 718 770	4 123 202
Aktuella skatteskulder		39 363	677 088
Övriga skulder		996 591	34 253
Upplupna kostnader och förutbetalda intäkter		374 963	35 001
Summa kortfristiga skulder		**7 155 369**	**4 882 221**
SUMMA EGET KAPITAL OCH SKULDER		**169 251 729**	**165 013 768**

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Noter

Not 1 Redovisningsprinciper

Belopp i kr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Tillkommande utgifter

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

För vissa av de materiella anläggningstillgångarna har skillnaden i förbrukningen av betydande komponenter bedömts vara väsentlig. Dessa tillgångar har därför delats upp i komponenter vilka skrivs av separat.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Materiella anläggningstillgångar	*År*
Maskiner och andra tekniska anläggningar	15

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den delen av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdesberäknats.

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Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Not 2 Anställda och personalkostnader

	2022	2021
Medelantalet anställda		
Män (0% kvinnor)	2	0
	2	**0**
Löner och andra ersättningar		
Styrelse och verkställande direktör	-2 604 992	0
	-2 604 992	**0**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	-770 018	0
Övriga sociala avgifter enligt lag och avtal	-824 175	0
	- 1 594 193	**0**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**-4 199 185**	**0**

Not 3 Ränteintäkter och liknande resultatposter

	2022	2021
Ränteintäkter från koncernföretag	2 977 003	2 687 700
	2 977 003	**2 687 700**

Not 4 Räntekostnader och liknande resultatposter

	2022	2021
Räntekostnader, koncernföretag	-9 181 309	-8 633 729
Räntekostnader, övriga	-9 284	-142
	-9 190 593	**-8 633 871**

Not 5 Bokslutsdispositioner

	2022	2021
Lämnade koncernbidrag	-200 000	0
	-200 000	**0**

Not 6 Skatt på årets resultat

	2022	2021
Aktuell Skattekostnad	0	-21 772
Skatt på årets resultat	**0**	**-21 772**
Avstämning av effektiv skatt		
Resultat före skatt	-6 218 858	-5 795 314
Skatt enligt gällande skattesats	-1 281 085	-1 193 835
Ej avdragsgilla kostnader inkl ej avdrg räntenetto	1 280 766	1 215 607
Ej nyttjat underskottsavdrag	319	-21 772

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Not 7 Maskiner och andra tekniska anläggningar

Ackumulerade anskaffningsvärden	**2022-12-31**	**2021-12-31**
Vid årets början	7 000 000	7 000 000
Försäljningar/utrangeringar	-2 333 334	
Vid årets slut	**4 666 666**	**7 000 000**

Maskinerna har inte tagits i bruk vid årets utgång. Maskinerna avses att användas i dotterbolaget Hasopor AB.

Not 8 Andelar i koncernföretag

Ackumulerade anskaffningsvärden	**2022-12-31**	**2021-12-31**
Vid årets början	97 943 563	97 943 563
Redovisat värde vid årets slut	**97 943 563**	**97 943 563**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag.

Dotterföretag/ Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
Hasopor AB, 556715-1278, Askersund	200 000	100	69 456 850
Miljöfastigheter i Hammar AB, 559195-2790, Askersund	500	100	28 486 713

Not 9 Fordringar hos koncernföretag

	2022-12-31	**2021-12-31**
Ackumulerade anskaffningsvärden:		
Vid årets början	51 000 000	51 000 000
Redovisat värde vid årets slut	**51 000 000**	**51 000 000**

Not 10 Kassa och Bank

	2022-12-31	**2021-12-31**
Kassa och Bank		
-Bankmedel på likvidkonto	199 469	265 820
	199 469	**265 820**

Not 11 Långfristiga skulder

	2022-12-31	**2021-12-31**
Skulder som förfaller senare än fem år från balansdagen		
Skulder till koncernföretag	155 980 862	155 797 191
	155 980 862	**155 797 191**

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Not 12 Koncernuppgifter

Företaget är moderföretag men upprättar inte någon egen koncernredovisning med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§. Det överordnade utländska moderföretaget Foamit Group Oy, org nr 2949056-8, med säte i Oulu, Finland, upprättar koncernredovisning för den största koncernen. Det utländska moderföretagets koncernredovisning finns att tillgå hos Hasopor Sweden AB.

Inköp och försäljning inom koncernen
Av koncernens totala inköp och försäljning mätt i kronor avser 63% (97%) av inköpen och 100% (100%) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

Not 13 Nyckeltalsdefinitioner

Rörelsemarginal:
Rörelseresultat / Nettoomsättning.

Balansomslutning:
Totala tillgångar.

Soliditet:
(Totalt eget kapital + 79,4% av obeskattade reserver) / Totala tillgångar

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Underskrifter

Askersund, den dag som framgår av vår elektroniska signering

Daniel Ellison
Verkställande direktör

Kalle Härkönen
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signering

Ernst & Young Aktiebolag

Björn Bäckvall
Auktoriserad revisor

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List of Signatures

Årsredovisning Hasopor Sweden AB 2022.pdf

Name	Method	Signed at
BJÖRN BÄCKVALL	BANKID	2023-02-08 16:41 GMT+01
Daniel Pierre Ellison	BANKID	2023-02-08 12:57 GMT+01
KALLE PETER MIKA HÄRKÖNEN	FTN (Nordea)	2023-02-06 16:16 GMT+01

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External reference: A62F5D15B4E84425B7FAF575ECB9DDDF

Revisionsberättelse

Till bolagsstämman i Hasopor Sweden AB, org.nr 559207-1475

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Hasopor Sweden AB för räkenskapsåret 2022-01-01 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hasopor Sweden ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hasopor Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: T2KP7-OUHS3-HH8S3-FTAMK-PTLBO-GFWG8

Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Hasopor Sweden AB för räkenskapsåret 2022-01-01 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hasopor Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Örebro den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Björn Bäckvall
Auktoriserad revisor

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FOAMIT GROUP OY

2949056-8

FINANCIAL STATEMENTS 31 DECEMBER 2022

Johanzon Anders
2023-04-27 13:08:59

Foamit Group Oy
Kauppurienkatu 12 A
90100 OULU, FINLAND
Business ID 2949056-8

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2022

CONTENTS

	PAGE
Report of the Board of Directors	1-3
Income statement Foamit Group Oy	4
Balance sheet Foamit Group Oy	5
Income statement Foamit Group	6
Balance sheet Foamit Group	7
Consolidated cash flow statement	8
Notes to the financial statements Foamit Group Oy	9-13
List of accounting books used Foamit Group Oy	13
Notes to the financial statements Foamit Group	14-20
List of accounting books used Foamit Group	20
Signatures to the financial statements	21
Auditor's note	21

The financial statements book must be retained for at least 10 years after the end of the financial year, i.e. until 31 December 2031 (Accounting Act, chapter 2, section 10(1))

Vouchers for the financial year must be retained for at least six years after the end of the calendar year during which the financial year ended, i.e. until 31 December 2027 (Accounting Act, chapter 2, section 10(2))

Johanzon Anders
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REPORT OF THE BOARD OF DIRECTORS

For the financial year 1 January – 31 December 2022

OPERATING ENVIRONMENT AND MARKET SITUATION

The challenges of the operating environment were reflected in Foamit Group's operations in 2022. The war that began in Ukraine in February affected the development of both foamed glass and glass business. The global economic uncertainties caused by the war were reflected in significant increases in energy and raw material prices and transport costs. In addition, the effects of the Covid-19 pandemic continued during 2022, however, the lifting of the pandemic restrictions was reflected in a small increase in the amount of recycled glass received in the glass business.

Foamed glass business

The foamed glass business extends both to the construction and infrastructure construction business areas. In the construction business area, foamed glass deliveries mostly concerned residential construction, where the deliveries increased from the 2021 level. In 2022, there were no major infrastructure projects in the infrastructure construction business area, but instead the operations focused on smaller projects. Especially in the Finnish market, the cyclicality of infrastructure construction has stopped and postponed projects.

Included as part of Foamit Group following an acquisition completed in the autumn of 2021, Glasopor AS was successfully integrated as part of Foamit Group during 2022.

Glass business

The lifting of restrictions on restaurants and accommodation companies during 2022 was reflected in a small increase in the amount of recycled glass received in the glass business. Overall, the volume of received glass increased by 4% compared to 2021.

Compared with the previous year, the sales of purified recycled glass increased by 35% as the high energy prices increased the demand for recycled glass. The volume of float glass received increased during the reporting period as well.

DEVELOPMENT OF BUSINESS OPERATIONS

Foamit Group Oy serves as the parent company of the group, the subsidiaries of which include Uusioaines Oy, Hasopor Sweden Ab and Glasopor Norway AS.

Additionally, the group comprises Multi-Monitoimi Oy and Kiinteistöosakeyhtiö Pellilänmäki Oy, Hasopor Sweden Ab's subsidiaries Hasopor Ab and Miljöfastigheter i Hammar Ab, as well as Glasopor AS, a subsidiary of Glasopor Norway AS.

In 2022, the company continued to digitise its operations through a number of projects and successfully completed the integration of Glasopor AS as part the Group. During 2022, the Group started a project to reduce energy consumption.

Foamed glass business

The net sales of Foamit Group's foamed glass business increased considerably from the 2021 level. The increase in net sales compared to 2021 was mainly due to the consolidation of the Norwegian company Glasopor AS, acquired in the autumn of 2021, as part of the Group for the whole of 2022. Net sales also grew by 28% organically, especially due to the successful expansion of the customer base. In the first half of the year, Foamit Group won a major order for the delivery of foamed glass to a hospital building project in Drammen, Norway in 2022–2023.

In the first half of the year, the increase in raw material prices had a negative impact on profitability, but towards the end of the year, the increase in cost levels could be partly passed on to the prices and profitability improved in the second half of the year. In the Norwegian and Swedish country companies, Foamit Group implemented, and continues to implement efficiency improvement measures focusing on improving the profitability of sales and the efficiency of production, energy savings, and reduction of fixed costs.

Foam glass was delivered to Finland, Sweden, Norway and Denmark.

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Glass business

During the financial year, the glass-cleaning plant received a total of 86.916 tonnes of recycled glass, which is 4% more that in the previous year. Sales of purified glass grew by 35% from the previous year. The demand for purified glass was supported by its energy efficiency compared to virgin raw material.

Key financial indicators for Foamit Group's operations:

	01/01-31/12/2022	1 Jan – 31 Dec 2021*
Net sales	€45.7 million	€30.6 million
EBITDA	€6.5 million	€6.6 million
Operating profit	€1.4 million	€2.5 million
Operating profit %	3,11 %	8,3 %
Net result	€-1.6 million	€0.7 million
Order backlog	€19.9 million	€18.6 million
Equity ratio	9,8 %	11,3 %
Average personnel	97 people	75 people

*The figures of Glasopor AS and Glasopor Norway AS have been consolidated starting from 1 September 2021.

SCOPE OF RESEARCH AND DEVELOPMENT ACTIVITIES

In 2022, the company continued to digitise its operations through a number of projects and successfully brought into completion the integration of Glasopor AS as part the Group. During 2022, the Group started a project to reduce energy consumption. In 2022, the costs of Foamit Group's research and development activities totalled EUR 0.6 million, or 1.3 percent of net sales. The costs of research and development activities are mainly capitalised on fixed assets, except for small-scale development activities. The costs of research and development activities were mainly related to the development of the company's foamed glass products.

ENVIRONMENTAL MATTERS

During 2022, the group continued and develop further its corporate responsibility reporting.

Considerable progress was made in Foamit Group's sustainability work as the life-cycle environmental effects of foamed glass were ascertained by a verified EPD environmental report. Foamed glass is already among the lowest-emission insulation and bulk lightener materials on the market, and with the investment planned in Norway, its carbon footprint will be further reduced as the Onsoy plant in Norway will switch to fully electrified production. During 2022, the Group started a project to reduce energy consumption.

MAJOR POST-PERIOD DEVELOPMENTS

There have not been any reportable events after the end of the financial year.

ESTIMATE OF PROBABLE FUTURE DEVELOPMENT

The company will continue to carry on its glass cleaning and foamed glass businesses the same way as in the previous years.

The 2023 operating environment is expected to remain challenging despite the levelling-off of the increase in the cost level. Despite the potential slowdown of economic growth that overshadows the construction sector, Foamit's position on the market is expected to remain good, as the environmental awareness of the customer base is growing and the environmental impact of the products is expected to be an important criterion in future in the purchase decisions of municipalities, cities and property developers in particular.

KEY RISKS AND UNCERTAINTIES

The continuation of the war in Ukraine and the Covid-19 pandemic continues to cause considerable uncertainty in the global economy. The effects of the war and the pandemic on the company's raw materials and energy supply and maritime logistics have so far been limited, except for the price increases. However, the availability of raw materials may be affected by prolongation of, or change in, the war or pandemic situation or official regulations. The company will continue to monitor the raw material situation and ensure the availability of alternative raw materials and means of transport in cooperation with suppliers.

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The estimates and assumptions presented in this release are based on current plans and estmates. They involve risks and other uncertainties that may cause the results to differ from the estimated given. In the short term, the Foamit Group's result will be particularly affected by the price of, and demand for, end products, the availability and cost of main raw materials, the price of energy, and the exchange rates of the Swedish krona and the Norwegian krone.

BOARD OF DIRECTORS

The Board of Directors consisted of Vesa Silaskivi (Chairman), Jari Pirkola, Marko Järvinen and Kalle Saarmaa. Kalle Härkönen served as the managing director of the company

The company's auditor was Ernst & Young Oy, with Jari Karppinen, APA, serving as the auditor-in-charge.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE DISPOSAL OF PROFIT

The Board of Directors proposes to the Annual General Meeting of Shareholders that no divided be paid out of the profit for the financial year.

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2023-04-27 13:08:59

	FG	FG
INCOME STATEMENT	**1 Jan – 31 Dec 2022**	**1 Jan – 31 Dec 2021**
NET SALES	**952,459.38**	**1,278,978.36**
Other operating income	0.00	667,084.63
Materials and services	-330.00	-3,191.97
Personnel expenses	-579,259.88	-457,035.42
Depreciation and amortisation	-6,470.53	-1,769.66
Other operating expenses	-479,560.00	-755,300.04
OPERATING PROFIT	**-113,161.03**	**728,765.90**
Financial income and expenses	-874,150.51	-584,929.98
PROFIT BEFORE APPROPRIATIONS AND TAXES	**-987,311.54**	**143,835.92**
Appropriations	2,663,759.49	2,488,343.19
Income taxes	-335,480.77	-526,287.61
PROFIT FOR THE YEAR	**1,340,967.18**	**2,105,891.50**

Johanzon,Anders
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BALANCE SHEET	FG 31 Dec 2022	FG 31 Dec 2021
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	58,870.61	0.00
Tangible assets	194,088.99	72,082.76
Investments	17,428,775.49	16,305,671.81
	17,681,735.09	**16,377,754.57**
CURRENT ASSETS		
Non-current receivables	25,492,386.78	26,816,620.53
Current receivables	979,402.28	1,208,500.43
Cash and cash equivalents	73,822.86	432,320.23
	26,545,611.92	**28,457,441.19**
TOTAL ASSETS	**44,227,347.01**	**44,835,195.76**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	2,500.00	2,500.00
Invested unrestricted equity reserve	3,160,869.69	3,160,869.69
Retained earnings (loss)	4,261,929.00	2,156,037.50
Profit (loss) for the year	1,340,967.18	2,105,891.50
TOTAL SHAREHOLDERS' EQUITY	**8,766,265.87**	**7,425,298.69**
APPROPRIATIONS	**12,897.32**	**11,656.81**
LIABILITIES		
Non-current liabilities	32,282,563.63	33,469,102.40
Current liabilities	3,165,620.19	3,929,137.86
	35,448,183.82	**37,398,240.26**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**44,227,347.01**	**44,835,195.76**

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2023-04-27 13:08:59

	GROUP	GROUP
INCOME STATEMENT	**1 Jan – 31 Dec 2022**	**1 Jan – 31 Dec 2021**
NET SALES	**45,687,353.71**	**30,585,884.82**
Change in inventories of finished goods and work in progress +/-	-1,006,074.67	1,874,599.09
Other operating income	292,426.58	936,529.71
Materials and services	-23,334,289.58	-15,470,707.94
Personnel expenses	-7,317,894.96	-5,257,974.74
Depreciation, amortisation and impairment	-3,883,752.70	-2,986,605.02
Amortisation on consolidated goodwill	-1,227,994.01	-1,026,813.14
Other operating expenses	-7,789,114.28	-6,113,996.31
OPERATING PROFIT	**1,420,660.09**	**2,540,916.47**
Financial income and expenses	-2,546,593.10	-1,606,342.99
PROFIT BEFORE APPROPRIATIONS AND TAXES	**-1,125,933.01**	**934,573.48**
Appropriations	0.00	0.00
Income taxes	-565,914.69	-654,598.86
Change in deferred tax liabilities	125,885.60	404,785.29
PROFIT FOR THE YEAR	**-1,565,962.10**	**684,759.91**

Johanzon,Anders
2023-04-27 13:08:59

BALANCE SHEET	GROUP 31 Dec 2022	GROUP 31 Dec 2021
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	275,831.57	273,938.88
Group goodwill	8,131,540.81	9,762,882.31
Tangible assets	26,730,987.55	28,605,404.44
Investments	92,433.42	92,433.42
	35,230,793.35	**38,734,659.05**
CURRENT ASSETS		
Inventories	6,946,734.68	7,343,260.85
Non-current receivables	59,892.55	64,984.73
Current receivables	7,198,917.33	6,750,167.48
Cash and cash equivalents	1,946,973.62	2,975,108.37
	16,152,518.18	**17,133,521.43**
TOTAL ASSETS	**51,383,311.53**	**55,868,180.48**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	2,500.00	2,500.00
Invested unrestricted equity reserve	3,160,869.67	3,160,869.69
Retained earnings (loss)	3,154,147.14	2,469,387.23
Profit (loss) for the year	-1,565,962.10	684,759.91
Translation difference	269,124.39	-44,136.65
TOTAL SHAREHOLDERS' EQUITY	**5,020,679.10**	**6,273,380.18**
APPROPRIATIONS	**0.00**	**0.00**
LIABILITIES		
Non-current liabilities	34,316,146.14	36,288,472.89
Current liabilities	10,474,370.49	11,608,326.02
Deferred tax liabilities	1,572,115.80	1,698,001.39
	46,362,632.43	**49,594,800.30**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**51,383,311.53**	**55,868,180.48**

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CONSOLIDATED CASH FLOW STATEMENT	1 Jan -31 Dec 2022	1 Jan -31 Dec 2021
Cash flow from operating activities		
Operating profit	1,421	2,540
Depreciation and amortisation	5,112	4,013
Other adjustments	-368	216
Share of the result of associates	0	0
Cash flow before change in working capital	6,165	6,769
Change in net working capital		
Increase (-)/decrease (+) in non-current receivables	0	0
Increase(+)/decrease(-) in current receivables	-823	865
Increase(+)/decrease(-) in inventories	397	-2,450
Increase(+)/decrease(-) in current liabilities	233	-1,930
Cash flow from operating activities before financial items and taxes	5,971	3,255
Interests paid and payments made for other financial expenditure	-574	-479
Interest and other finance income received	34	51
Direct taxes paid	-642	-357
Cash flow from operating activities	4,789	2,470
Cash flow from investment activities		
Investments in tangible and intangibles assets	-2,790	-3,961
Proceeds on disposal of tangible and intangibles assets	0	0
Investments in subsidiaries	-95	-10,044
Investments in other securities	0	0
Proceeds on disposal of shares in subsidiaries	0	0
Dividends received on investments	0	0
Interest received from other investments	0	0
Proceeds from sale of other investments	0	0
Investments in securities held as financial assets	0	0
Proceeds on disposal of financial securities	0	0
Cash flow from investments	-2,884	-14,005
Cash flow before financing	1,905	-11,535
Cash flow from financing activities		
Increase(-)/decrease(+) in non-current loans given	0	0
Increase(+)/decrease(-) in current interest-bearing receivables	0	0
Paid increase in equity	0	0
Withdrawals of non-current loans	0	9,280
Repayments of non-current loans	-2,933	-3,505
Return of equity to shareholders	0	-34
Dividends paid	0	0
Increase(+)/decrease(-) in current interest-bearing loans	0	1,200
Cash flow from financing activities	-2,933	6,742
Change in cash and cash equivalents, increase (+)/decrease (-)	-1,029	-4,794
Cash and cash equivalents at the beginning of the financial year	2,975	7,769
Cash and cash equivalents at the end of the financial year	1,947	2,975
Balance at 31 Dec	1,947	2,975

Johanzon,Anders
2023-04-27 13:08:59

	FG 1 Jan – 31 Dec 2022	FG 1 Jan – 31 Dec 2021

GENERAL PRINCIPLES APPLIED IN THE PREPARATION OF FINANCIAL STATEMENTS

Foamit Group Oy's financial statements have been prepared in accordance with the Finnish Accounting Act (FAS).

Non-current assets

Investments

Investments are recognised in the balance sheet at acquisition cost

Depreciation periods

Tangible assets

Tangible assets are recognised in the balance sheet at acquisition cost less depreciation according to plan and potential impairment losses. Depreciation according to plan is calculated as straight-line depreciation based on the expected useful life of the asset.

Depreciation periods

Machinery and equipment	2 to 20 years	2 to 20 years

Depreciation according to plan and change in depreciation difference in total are consistent with the depreciation allowed under the Act on the Taxation of Business Income. The change in depreciation difference has been treated as appropriations.

Foreign currency denominated items

Transactions denominated in foreign currencies are recognised in euros at the exchange rate of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate of the balance sheet date. In accordance with the prudence principle, unrealised foreign currency gains are recognised in balance sheet accruals and deferred income.

1. BREAKDOWN OF NET SALES

Geographical		
Administrative services, Finland	802,239.55	1,181,145.51
Administrative services, EU	150,219.83	97,832.85
Total sales revenue	952,459.38	1,278,978.36

2. OTHER OPERATING INCOME

Other group services	0.00	667,084.63
Total other operating income	0.00	667,084.63

3. MATERIALS AND SERVICES

Purchases during the financial year	-330	-3191.97
Total materials and services	-330	-3191.97

4. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

Wages and salaries	-488,936.53	-374,859.97
Pension expenses	-77,150.42	-69,886.75
Other personnel expenses	-13,172.93	-12,288.70
Total personnel expenses	-579,259.88	-457,035.42
Average number of personnel in the company's employ during the period		
Salaried employees	3	4
Total number of personnel	3	4

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Depreciation and amortisation according to plan	-6,470.53	-1,769.66
Total depreciation, amortisation and impairment	**-6,470.53**	**-1,769.66**

Johanzon,Anders 2023-04-27 13:08:59

	FG 1 Jan – 31 Dec 2022	FG 1 Jan – 31 Dec 2021
6. OTHER OPERATING EXPENSES		
Voluntary employee benefits	-2,027.04	-4,959.77
Office facility costs	-43,028.40	-26,467.83
Vehicle costs	-56,990.28	-41,167.89
Travel expenses	-38,144.99	-17,533.88
Other operating expenses	-339,369.29	-665,170.67
Total other operating expenses	**-479,560.00**	**-755,300.04**
Auditor's fee		
Auditing	-32,360.00	-25,400.00
7. FINANCIAL INCOME AND EXPENSES		
Income from group undertakings		
Dividend income	0.00	0.00
Other interest and financial income		
From group undertakings	1,222,262.35	964,652.21
From others	371,508.35	7,257.60
Total	1,593,770.70	971,909.81

Other financial income includes unrealised foreign currency gains of EUR 302,188.61 for the financial year 2022.

Interest and other financial expenses		
To group undertakings	-796,229.22	-737,249.26
To participating interest undertakings	-399,404.45	-369,818.94
To others	-1,272,287.54	-449,771.59
Total	-2,467,921.21	-1,556,839.79
Total financing income and expenses	**-874,150.51**	**-584,929.98**
8. APPROPRIATIONS		
Difference between planned depreciation and depreciation made in taxation	-1,240.51	-11,656.81
Group contributions received	2,665,000.00	2,500,000.00
Total appropriations	**2,663,759.49**	**2,488,343.19**
9. DIRECT TAXES		
Income tax on ordinary activities	-335,480.77	-526,287.61

Johanzon,Anders
2023-04-27 13:08:59

	FG 1 Jan – 31 Dec 2022	FG 1 Jan – 31 Dec 2021
10. FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS		
Intangible assets		
Other capitalised long-term expenditure		
Balance at 1 Jan	0.00	0.00
Increases:	59,868.42	0.00
Depreciation and amortisation:	-997.81	0.00
Balance at 31 Dec	58,870.61	0.00
Total intangible assets	**58,870.61**	**0.00**
Tangible assets		
Machinery and equipment		
Balance at 1 Jan	25,083.26	0.00
Increases:	0.00	26,852.93
Depreciation and amortisation:	-5,472.72	-1,769.67
Balance at 31 Dec	19,610.54	25,083.26
Advance payments and purchases in progress		
Balance at 1 Jan	46,999.50	0.00
Increases:	189,882.67	46,999.50
Decreases:	-62,403.72	0.00
Balance at 31 Dec	174,478.45	46,999.50
Total tangible assets	**194,088.99**	**72,082.76**
Securities held as fixed assets and other non-current investments		
Group companies	Percentage	
Uusioaines Oy	100 %	14,109,721.22 14,109,721.22
Kiinteistöosakeyhtiö Pellilänmäki	100 %	575,281.05 575,281.05
Multi-Monitoimi Oy	100 %	543,861.21 543,861.21
Hasopor Sweden Ab	100 %	1,699,691.54 980,383.54
Glasopor Norway AS	100 %	407,787.05 3,991.37
Participating interest undertakings	Percentage	
Reiling Green Tech ApS	24 %	92,433.42 92,433.42
Total investments		**17,428,775.49 16,305,671.81**
11. RECEIVABLES		
Non-current		
Receivables from group undertakings		25,432,494.23 26,751,635.80
Other loans receivable		59,892.55 64,984.73
Total non-current		**25,492,386.78 26,816,620.53**
Current		
Trade receivables from Group companies		39,479.90 308,705.38
Other receivables from Group companies		927,721.41 888,233.87
Other receivables		10,700.97 7,680.00
Prepayments and accrued income		1,500.00 3,881.18
Total current		**979,402.28 1,208,500.43**
Total receivables		**26,471,789.06 28,025,120.96**
12. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		**73,822.86 432,320.23**

Johanzon,Anders 2023-04-27 13:08:59

	FG 1 Jan – 31 Dec 2022	FG 1 Jan – 31 Dec 2021
13. CHANGES IN SHAREHOLDERS' EQUITY		
Share capital at the beginning of the period	2,500.00	2,500.00
Share capital at the end of the period	2,500.00	2,500.00
Paid-up unrestricted equity	3,195,204.39	3,195,204.39
Paid-up unrestricted equity: Repurchase of own shares	-34,334.70	-34,334.70
Retained earnings	4,261,929.00	2,156,037.50
Profit for the year	1,340,967.18	2,105,891.50
Total equity at the end of the year	**8,766,265.87**	**7,425,298.69**
Amount of restricted equity		
Share capital	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
Amount of unrestricted equity		
Paid-up unrestricted equity	3,160,869.69	3,160,869.69
Retained earnings	4,261,929.00	2,156,037.50
Profit for the year	1,340,967.18	2,105,891.50
Total	**8,763,765.87**	**7,422,798.69**
Statement of distributable funds at 31 December		
Paid-up unrestricted equity	3,160,869.69	3,160,869.69
Retained earnings	4,261,929.00	2,156,037.50
Profit for the year	1,340,967.18	2,105,891.50
Total	**8,763,765.87**	**7,422,798.69**
16. APPROPRIATIONS		
Appropriations in the company consist of the accumulated depreciation difference	**12,897.32**	**11,656.81**
14. NON-CURRENT LIABILITIES		
Loans from financial institutions	13,165,848.15	15,583,254.74
Shareholder loans	19,116,715.48	17,885,847.66
Non-current, total	**32,282,563.63**	**33,469,102.40**
Debts maturing in five years or more:	4,946,540.13	4,750,000.00
15. CURRENT LIABILITIES		
Loans from financial institutions	1,989,308.03	2,050,464.96
Trade payables	42,366.69	39,660.66
Amounts owed to group undertakings	357,599.39	338,534.42
Amounts owed to participating interest undertakings	146,643.93	135,781.42
Other liabilities	38,598.37	29,862.95
Accruals and deferred income	591,103.78	1,334,833.45
Total current liabilities	**3,165,620.19**	**3,929,137.86**

Johanzon,Anders
2023-04-27 13:08:59

	FG 1 Jan – 31 Dec 2022	FG 1 Jan – 31 Dec 2021

The company is part of a group

Parent company	Partnera Corporation 1618627-6
Address of the parent company	Kauppurienkatu 12 A, 90100 Oulu, Finland
Registered office of the parent company	Oulu, Finland

A copy of the financial statements can be ontaned from the company's head office at the address indicated a

16. GUARANTEES GIVEN, CONTINGENT LIABILITIES AND OTHER LIABILITIES (GROUP)

Loans secured by contingent liabilities		
Loans from financial institutions	15,155,156.18	17,633,719.70
Corporate mortgages	18,000,000.00	18,000,000.00
- of which available	-	-
Total liabilities	15,155,156.18	17,633,719.70
Total guarantees	18,000,000.00	18,000,000.00
Guarantees given on behalf of Group undertakings		
General guarantee on behalf of Uusioaines Oy	unlimited	unlimited

17. LEASING LIABILITIES

Lease liability for the lease term	80,783.27	50,555.47
of which the share of those of 1 year	33,275.40	28,798.44

18. INFORMATION ON PARTICIPATING INTEREST UNDERTAKING

Reiling Green Tech ApS

Equity	-	-13,480.58
Profit (+)/loss(-) for the financial year	-	-4,740.76

The figures for financial year 2022 are unconfirmed

19. BREAKDOWN OF THE COMPANY'S SHARE CAPITAL BY SHARE CLASS

Shares of a single share class (1 vote/share)

	3,197,704	2,500.00	2,500.00

20. LIST OF ACCOUNTING BOOKS USED

Balance sheet book
Details of balance sheet items
Accounts receivable
Accounts payable
Journal
General ledger
Account summary

Johanzon,Anders
2023-04-27 13:08:59

GENERAL PRINCIPLES APPLIED IN THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Intra-group shareholdings are eliminated using the acquisition cost method. Intra-group transactions, receivables and liabilities have been eliminated in the preparation of consolidated financial statements. *Glasopor AS and Glasopor Norway AS have been consolidated to the group figures starting from 1 September 2021. The participating interest undertaking has not been included in the consolidated financial statements in accordance with the materiality principle.

Non-current assets

Intangible assets

Intangible assets are recognised in the balance sheet at acquisition cost less amortisation according to plan.

Amortisation periods

Other capitalised long-term expenditure	2 to 15 years
Group goodwill	10 years

Tangible assets

Tangible assets are recognised in the balance sheet at acquisition cost less depreciation according to plan and potential impairment losses. Planned depreciation is calculated as straight-line depreciation based on the expected useful life of the asset.

Depreciation periods

Buildings	10 to 30 years
Machinery and equipment	2 to 20 years

Land areas are not subject to depreciation. Depreciation according to plan and change in depreciation difference in total are consistent with the depreciation allowed under the Act on the Taxation of Business Income. The change in depreciation difference has been treated as appropriations.

Investments

Investments are recognised in the balance sheet at acquisition cost

Current assets

Measurement of inventories

In the opening balance, the measurement of both finished products and raw materials is based on calculations for 1 January – 31 December 2020 on the average price of production costs and average purchase prices of raw materials. The calculation criteria used in the financial statements of 31 December 2021 are the same but from the calendar year 2021.

Trade receivables

Trade receivables are recognised initially at the original sales amounts. Impairment is recognised if there is evidence of a debtor's insolvency. Impairment is recognised as an expense in 'other operating expenses'. If an amount previously written off is subsequently settled, it is deducted from other operating expenses.

Foreign currency denominated items

Transactions denominated in foreign currencies are recognised in euros at the exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate of the balance sheet date. The income statements of group companies are translated into euros at the average exchange rates for the period, SEK 10.1448 and NOK 10.0243. Balance sheets are translated at the exchange rate of the balance sheet date, SEK 10.2503 and NOK 9.9888. In accordance with the prudence principle, unrealised foreign currency gains are recognised in balance sheet accruals and deferred income.

Income taxes

Income taxes include income taxes calculated based on the result for the financial year of group undertakings and the taxes imposed or refunded for the previous financial years. Deferred tax liabilities consist of depreciation difference and its change.

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2023-04-27 13:08:59

	GROUP 1 Jan – 31 Dec 2022	GROUP 1 Jan - 31 Dec 2021
1. BREAKDOWN OF NET SALES		
By industry sector		
Receipt, collection and sale of glass	5,977,469.88	5,977,469.88
Sale of foamed glass	39,709,883.83	24,608,414.94
Total sales revenue	**45,687,353.71**	**30,585,884.82**
Geographical		
Sales in Finland	38,715,234.12	25,862,665.70
Intra-Community sales	3,410,647.57	3,798,526.48
Foreign sales	3,561,472.02	924,692.64
Total sales revenue	**45,687,353.71**	**30,585,884.82**
Change in inventories of finished goods and work in progress	**-1,006,074.67**	**1,874,599.09**
2. OTHER OPERATING INCOME		
Subsidies received	8,010.59	300.00
Capital gains on the sale of fixed assets	25,000.00	10,744.42
Rental income	101,211.59	100,766.50
Insurance compensations	41,421.23	98,572.67
Other income	116,783.17	726,146.12
Total other operating income	**292,426.58**	**936,529.71**
3. MATERIALS AND SERVICES		
Materials and supplies		
Purchases during the financial year	-14,794,432.42	-10,041,247.18
Change in stocks	526,901.86	482,936.25
Services purchased from outsiders	-9,066,759.02	-5,912,397.01
Total materials and services	**-23,334,289.58**	**-15,470,707.94**
4. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL		
Wages and salaries	-6,014,185.14	-4,151,199.83
Pension expenses	-789,852.90	-515,203.65
Other personnel expenses	-513,856.92	-591,571.26
Total personnel expenses	**-7,317,894.96**	**-5,257,974.74**
Average number of personnel in the group's employ during the financial year		
Salaried employees	35	27
Manufacturing workers	62	48
Total number of personnel	**97**	**75**

Johanzon Anders
2023-04-27 13:08:59

	GROUP 1 Jan – 31 Dec 2022	GROUP 1 Jan - 31 Dec 2021
5. DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Depreciation and amortisation according to plan	-3,883,752.70	-2,986,605.02
Total depreciation, amortisation and impairment	**-3,883,752.70**	**-2,986,605.02**
6. OTHER OPERATING EXPENSES		
Voluntary employee benefits	-228,517.67	-210,763.48
Rent	-665,510.62	-365,380.44
Travel expenses	-219,431.16	-109,422.80
Entertainment expenses	-7,788.66	-2,291.86
Advertising and sales promotion	-300,879.62	-146,493.45
Operating and maintenance costs	-3,421,450.05	-2,626,335.25
Property maintenance costs	-358,801.05	-329,908.22
Vehicle and transport costs	-879,870.13	-655,663.43
Other operating expenses	-1,706,865.32	-1,667,737.38
Total other operating expenses	**-7,789,114.28**	**-6,113,996.31**
Auditor's fee		
Auditing	**-130,966.53**	**-87,917.67**
Tax services	**0.00**	**-2,040.45**
Other advisory services	**-18,152.06**	**-3,213.47**
7. FINANCIAL INCOME AND EXPENSES		
Other interest and financial income		
From group undertakings	0.00	0.00
From others	413,511.63	550,284.03
Total	413,511.63	550,284.03
Interest and other financial expenses		
To group undertakings	-796,229.21	-737,249.26
To participating interest undertakings	-593,382.02	-369,818.94
To others	-1,570,493.50	-1,049,558.82
Total	-2,960,104.73	-2,156,627.02
Total financing income and expenses	**-2,546,593.10**	**-1,606,342.99**
9. DIRECT TAXES		
Income tax on ordinary activities	-565,914.69	-654,598.86
10. DEFERRED TAXES		
Change in deferred tax liabilities	125,885.60	404,785.29

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2023-04-27 13:08:59

11. FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS	**GROUP 1 Jan – 31 Dec 2022**	**GROUP 1 Jan - 31 Dec 2021**
Intangible rights		
Connection fees		
Balance at 1 Jan	0.00	3,700.00
Increases:	0.00	-3,700.00
Balance at 31 Dec	**0.00**	**0.00**
Other capitalised long-term expenditure		
Balance at 1 Jan	241,830.06	296,481.55
Translation difference:	-4,541.03	-1,956.37
Increases:	94,445.60	28,903.46
Depreciation and amortisation:	-76,978.97	-81,598.58
Balance at 31 Dec	**254,755.66**	**241,830.06**
Refurbishment of leased areas		
Balance at 1 Jan	32,108.82	34,467.77
Translation difference	-529.56	
Transfer from buildings and structures	0.00	9,170.46
Depreciation and amortisation:	-10,503.35	-11,529.41
Balance at 31 Dec	**21,075.91**	**32,108.82**
Total other capitalised long-term expenditure	**275,831.57**	**273,938.88**
Total intangible assets	**275,831.57**	**273,938.88**
Group goodwill		
Balance at 1 Jan	9,762,882.31	7,159,203.86
Translation difference:	-498,178.49	-121,155.98
Increases.	94,830.99	3,745,062.29
Depreciation and amortisation:	-1,227,994.01	-1,020,227.86
Balance at 31 Dec	8,131,540.80	9,762,882.31
Tangible assets		
Land areas		
Balance at 1 Jan	1,600,464.79	512,059.64
Translation difference:	-59,547.10	-2,811.97
Increases:	466,054.14	1,091,515.32
Decreases:	-713,348.17	-298.20
Balance at 31 Dec	**1,293,623.66**	**1,600,464.79**
Utility connection charges		
Balance at 1 Jan	114,864.52	111,164.52
Increases:	0.00	3,700.00
Balance at 31 Dec	**114,864.52**	**114,864.52**
Buildings		
Balance at 1 Jan	5,849,142.59	4,752,376.91
Transfer to refurbishment of leased areas	0.00	-9,170.46
Translation difference:	-86,106.33	-8,760.69
Increases:	275,473.61	1,474,502.29
Decreases:	0.00	-836.48
Depreciation and amortisation:	-425,788.43	-358,968.98
Balance at 31 Dec	**5,612,721.44**	**5,849,142.59**
Technical building equipment		
Balance at 1 Jan	21,947.71	17,246.64
Increases:	25,155.28	11,574.82
Depreciation and amortisation:	-6,569.57	-6,873.75
Balance at 31 Dec	**40,533.42**	**21,947.71**
Machinery and equipment		
Balance at 1 Jan	18,561,694.42	16,420,849.38
Translation difference:	-577,807.04	-139,721.35
Increases:	2,707,265.94	4,780,262.11
Decreases:	-335,460.07	-61,725.75
Depreciation and amortisation:	-3,289,103.98	-2,437,969.97
Balance at 31 Dec	**17,066,589.27**	**18,561,694.42**

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2023-04-27 13:08:59

	GROUP 1 Jan – 31 Dec 2022	GROUP 1 Jan -31 Dec 2021
Civil engineering and other structures		
Balance at 1 Jan	178,934.36	197,459.00
Increases:	0.00	0.00
Depreciation and amortisation:	-10,348.08	-18,524.64
Balance at 31 Dec	**168,586.28**	**178,934.36**
Other tangible assets		
Balance at 1 Jan	268,822.61	277,779.00
Increases:	0.00	10,167.30
Depreciation and amortisation	-19,542.36	-19,123.69
Balance at 31 Dec	**249,280.25**	**268,822.61**
Asphalt paving		
Balance at 01 Jan	173,150.95	217,192.37
Translation difference:	-1,354.61	502.19
Increases	24,951.00	
Depreciation and amortisation	-44,917.92	-44,543.61
Balance at 31 Dec	**151,829.41**	**173,150.95**
Total tangible assets	**24,698,028.26**	**26,769,021.95**
Purchases in progress		
Balance at 01 Jan	1,836,382.49	47,683.25
Translation difference:	-73,652.48	
Increases	909,428.48	2,634,751.68
Decreases	-639,199.21	-846,052.44
Balance at 31 Dec	**2,032,959.28**	**1,836,382.49**
Participating interest undertakings		
Reiling Green Tech ApS	92,433.42	92,433.42

12. INVENTORIES

Ingredients	2,360,994.47	2,196,674.47
Finished products/goods	3,370,444.23	4,461,689.53
Other inventories	1,215,295.98	684,896.85
Total inventories	**6,946,734.68**	**7,343,260.85**

13. RECEIVABLES

Non-current		
Other loans receivable	59,892.55	64,984.73
Total non-current	59,892.55	64,984.73
Current		
Trade receivables	5,973,149.18	4,043,485.78
Receivables from group undertakings	0.00	0.00
Other receivables	121,029.64	79,527.16
Prepayments and accrued income	1,104,738.51	2,627,154.54
Total current	**7,198,917.33**	**6,750,167.48**

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	**1,946,973.62**	**2,975,108.37**

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	GROUP 1 Jan – 31 Dec 2022	GROUP 1 Jan - 31 Dec 2021
15. CHANGES IN SHAREHOLDERS' EQUITY		
Share capital at the beginning of the period	2,500.00	2,500.00
Share capital at the end of the period	2,500.00	2,500.00
Paid-up unrestricted equity as at 1 Jan	3,160,869.69	3,195,204.39
Paid-up unrestricted equity: repurchase of own shares	0.00	-34,334.70
Paid-up unrestricted equity as at 31 Dec	3,160,869.69	3,160,869.69
Retained earnings at 1 Jan	3,154,147.14	2,501,756.39
Correction to retained earnings	0.00	-32,369.16
Distribution of profits	0.00	0.00
Retained earnings at 31 Dec	3,154,147.14	2,469,387.23
Profit for the year	-1,565,962.10	684,759.91
Translation difference	269,124.37	-44,136.65
Total equity at the end of the year	**5,020,679.10**	**6,273,380.18**
Amount of restricted equity		
Share capital	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
Amount of unrestricted equity		
Paid-up unrestricted equity	3,160,869.69	3,160,869.69
Retained earnings	3,154,147.14	2,469,387.23
Profit for the year	-1,565,962.10	684,759.91
Translation difference	269,124.37	-44,136.65
Total	**5,018,179.10**	**6,270,880.18**
Statement of distributable funds at 31 December		
Paid-up unrestricted equity	3,160,869.69	3,160,869.69
Retained earnings	3,154,147.14	2,469,387.23
Profit for the year	-1,565,962.10	684,759.91
Translation difference	269,124.37	-44,136.65
Total	**5,018,179.10**	**6,270,880.18**
16. NON-CURRENT LIABILITIES		
Loans from financial institutions	15,189,430.65	18,392,625.15
Amounts owed to group undertakings	10,451,493.08	9,677,308.40
Amounts owed to participating interest undertakings	5,245,316.22	4,856,774.28
Amounts owed to other shareholder	3,419,906.18	3,351,764.98
Other non-current debt	10,000.00	10,000.00
Non-current, total	**34,316,146.13**	**36,288,472.89**
Debts maturing in five years or more:	7,691,856.35	20,135,847.66
of which the share of financing loans	4,946,540.13	4,750,000.00
17. CURRENT LIABILITIES		
Loans from financial institutions	2,775,095.94	2,736,253.00
Advances received	224,039.81	165,325.36
Trade payables	4,126,184.70	2,691,314.08
Amounts owed to group undertakings	357,599.39	280,201.53
Amounts owed to participating interest undertakings	195,495.05	135,781.42
Other liabilities	440,944.90	833,874.28
Accruals and deferred income	2,355,010.70	4,765,576.35
Total current liabilities	**10,474,370.49**	**11,608,326.02**
18. DEFERRED TAX LIABILITIES		
Deferred tax liabilities	**1,572,115.80**	**1,698,001.39**

Johanzon,Anders
2023-04-27 13:08:59

	GROUP 1 Jan – 31 Dec 2022	GROUP 1 Jan -31 Dec 2021

19. THE COMPANY IS PART OF A GROUP

Parent company	Partnera Corporation
Address of the parent company	Kauppurienkatu 12 A, 90100 Oulu, Finland
Registered office of the parent company	Oulu, Finland

A copy of the financial statements can be ontained from the company's head office at the address indicated at

20. GUARANTEES GIVEN, CONTINGENT LIABILITIES AND OTHER LIABILITIES (GROUP)

Loans secured by contingent liabilities		
Loans from financial institutions	17,964,526.59	21,128,878.15
Mortgages of properties	7,969,726.00	7,969,726.00
Corporate mortgages	27,510,000.00	20,510,000.00
- of which available	510,000.00	510,000.00
Pledges given	3,300,000.00	3,300,000.00
Other pledges*	17,336,342.07	16,213,238.39
* Shares in subsidiaries pledged as guarantees for loans presented as carrying values		
Other contingent liabilities	87,500.00	87,500.00
Total liabilities	17,964,526.59	21,128,878.15
Total guarantees	56,203,568.07	48,080,464.39
Guarantees given on behalf of Group undertakings		
General guarantee on behalf of Uusioaines Oy	unlimited	unlimited

21. LEASE LIABILITIES

Lease liability for the lease term	770,854.57	944,783.12
of which the share of those of 1 year	289,371.38	522,179.48
share of those over 5 year	0.00	13,465.95
Lease liabilities	293,015.07	150,348.58

22. BREAKDOWN OF THE COMPANY'S SHARE CAPITAL BY SHARE CLASS

Shares of a single share class (1 vote/share)	3,197,704	2,500.00	2,500.00

23. LIST OF ACCOUNTING BOOKS USED

Balance sheet book
Details of balance sheet items
Journal
General ledger
Account summary

Johanzon,Anders
2023-04-27 13:08:59

SIGNATURES

Helsinki, ___/___/2023

Vesa Silaskivi, Chairman of the Board of Directors

Jari Pirkola

Marko Järvinen

Kalle Saarimaa

Kalle Härkönen, Managing Director

AUDITOR'S NOTE

A report has today been issued on the audit carried out.

___/___/2023

Ernst & Young Oy

Jari Karppinen, APA

Johanzon,Anders
2023-04-27 13:08:59

I hereby certify that this is a true translation of the attached copy of the Finnish original presented to me.

Vantaa, 29 March 2023

Kari Matilainen
Authorised translator from Finnish to English and English to Finnish
(Act on Authorised Translators 1231/2007)

Johanzon,Anders
2023-04-27 13:08:59

Translated from the Finnish

Admincontrol

List of Signatures

Foamit Group Oy Tilinpäätös 2022.pdf

Name	Method	Signed at
Jari Pekka Pirkola	Mobile certificate	2023-02-16 08:17 GMT+01
MARKO MATTI ENSIO JÄRVINEN	FTN (Nordea)	2023-02-13 08:22 GMT+01
Kalle Severi Saarimaa	Mobile certificate	2023-02-13 08:19 GMT+01
VESA-PEKKA JUHANI SILASKIVI	FTN (Handelsbanken)	2023-02-10 15:40 GMT+01
KALLE PETER MIKA HÄRKÖNEN	FTN (Nordea)	2023-02-10 15:33 GMT+01
JARI PETTERI KARPPINEN	FTN (Nordea)	2023-02-17 10:59 GMT+01

[*Digital signature:*]

Johanzon,Anders
2023-04-27 13:08:59

Translated from the Finnish

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Registered office: Helsinki, Finland

Building a better working world

AUDITOR'S REPORT

To the Annual General Meeting of Foamit Group Oy

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Foamit Group Oy (business identity code 2949056-8) for the financial year 1 January – 31 December 2022. The financial statements comprise the consolidated and the parent company's balance sheet, income statement and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the Group's and the parent 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 have 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 in 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 audit 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 the 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 Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's responsibilities in the audit of financial statements

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism 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.

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2023-03-27 13:08:59

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- 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 Chief Executive Officer'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 are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with my 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. 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 Board of Directors Review is consistent with the information in the financial statements and the Board of Directors Review has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

Oulu, 17 February 2023

Ernst & Young Oy
Audit Firm

Jari Karppinen
Authorised Public Accountant

Johanzon,Anders
2023-04-27 13:08:59

[*Electronic signature*]

I hereby certify that this is a true translation of the attached copy of the Finnish original presented to me.

Vantaa, 29 March 2023

Kari Matilainen
Authorised translator from Finnish to English and English to Finnish
(Act on Authorised Translators 1231/2007)

Johanzon,Anders
2023-04-27 13:08:59