

2023040603125

Unisport Holding AB
Org nr 556756-1229

Årsredovisning för räkenskapsåret 2022

Styrelsen och verkställande direktören avger följande årsredovisning.

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Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

Undertecknad styrelseledamot i Unisport Holding AB intygar, dels att denna kopia av årsredovisningen överrensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2023-03-14.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Hjärnarp den 2023-03-17


Morten Chroné

Förvaltningsberättelse

Information om verksamheten

Unisport Holding AB är ett svenskt holdingbolag inom Unisport koncernen. Unisport Holding AB ägs i sin tur till 100 % av Unisport-Saltex OY, Helsingfors, org.nr. 272 07 76-5, vilket i sin tur ägs av Unisport-Saltex Group OY, org.nr. 272 07 75-7. Med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning för Unisport Holding och dess dotterföretag utan denna koncernredovisning görs för det överordnade moderföretaget Unisport-Saltex Group OY.

Flerårsjämförelse

Bolagets ekonomiska utveckling i sammandrag.

		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Resultat efter finansiella poster	tkr	-3 403	-3 370	-3 201	-81 250	17 050
Balansomslutning	tkr	75 945	75 926	76 755	75 920	182 320
Soliditet	%	6,7	6,7	3,1	6,2	45,7
Avkastning på totalt kapital	%	neg	neg	neg	neg	10,6
Avkastning på eget kapital	%	neg	neg	neg	neg	23,0

Nyckeltalsdefinitioner framgår av not 1

Viktiga förhållanden och väsentliga händelser

Bolaget har inte haft någon direkt påverkan av rådande omvärldsfaktorer såsom konflikt mellan Ukraina och Ryssland samt Covid-19 situationen världen över, däremot finns det en indirekt påverkan genom dotterbolagens verksamhet men denna har varit relativt begränsad. Ted Bengtsson har ersatt Stefan Andersson som VD under året. I övrigt bedöms inga väsentliga händelser ha inträffat under räkenskapsåret.

Förväntad framtida utveckling och väsentliga riskfaktorer

Styrelsen ser med tillförsikt framemot kommande räkenskapsår.

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Förändring av eget kapital

	<u>Aktie- kapital</u>	<u>Övrigt fritt eget kapital</u>	<u>Summa eget kapital</u>
Eget kapital 2021-01-01	803	1 610	2 413
Årets resultat	—	<u>2 692</u>	<u>2 692</u>
Eget kapital 2021-12-31	803	4 302	5 105
Årets resultat	—	—	—
Eget kapital 2022-12-31	803	4 302	5 105

Aktiekapitalet består av 802 838 st A-aktier.

Förslag till vinstdisposition

Till årsstämman förfogande står följande vinstmedel:

Balanserade vinstmedel	4 302 656
	<u>4 302 656</u>
	kronor

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs	4 302 656
	<u>4 302 656</u>
	kronor

Alt
✂

Resultaträkning	Not	2022	2021
Rörelsens kostnader			
Övriga externa kostnader	3	-4	-4
Summa rörelsens kostnader		-4	-4
Rörelseresultat		-4	-4
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		-	-
Räntekostnader och liknande resultatposter	4	-3 399	-3 366
Summa resultat från finansiella poster		-3 399	-3 366
Resultat efter finansiella poster		-3 403	-3 370
Bokslutsdispositioner	5	3 403	6 760
Skatt på årets resultat	6	-	-698
Årets resultat		<u>0</u>	<u>2 692</u>

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Balansräkning	Not	2022-12-31	2021-12-31
Tillgångar			
Anläggningstillgångar			
<u>Finansiella anläggningstillgångar</u>			
Andelar i koncernföretag	7	<u>75 923</u>	<u>75 923</u>
Summa anläggningstillgångar		<u>75 923</u>	<u>75 923</u>
Omsättningstillgångar			
<u>Kortfristiga fordringar</u>			
Fordringar hos koncernföretag		22	-
<u>Kassa och bank</u>		-	3
Summa omsättningstillgångar		<u>22</u>	<u>3</u>
Summa tillgångar		<u>75 945</u>	<u>75 926</u>

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Balansräkning	Not	2022-12-31	2021-12-31
Eget kapital och skulder			
Eget kapital			
<u>Bundet eget kapital</u>			
Aktiekapital	8	803	803
<u>Fritt eget kapital</u>			
Balanserad vinst eller förlust		4 303	1 611
Årets resultat		-	2 692
		4 303	4 303
Summa eget kapital		<u>5 106</u>	<u>5 106</u>
Långfristiga skulder			
Skulder till kreditinstitut	9	69 886	69 886
Summa långfristiga skulder		<u>69 886</u>	<u>69 886</u>
Kortfristiga skulder			
Skulder till koncernföretag	10	-	934
Övriga skulder		953	-
Summa kortfristiga skulder		<u>953</u>	<u>934</u>
Summa eget kapital och skulder		<u>75 945</u>	<u>75 926</u>

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Kassaflödesanalys	2022	2021
Den löpande verksamheten		
Rörelseresultat före finansiella poster	-4	-4
Erhållen ränta	-	-
Erlagd ränta	-3 399	-3 366
	<u>-3 403</u>	<u>-3 370</u>
Ökning/minskning övriga kortfristiga rörelseskulder	-3	-3 522
	<u>-3 406</u>	<u>-6 892</u>
Kassaflöde från den löpande verksamheten		
Investeringsverksamheten		
	<u>0</u>	<u>0</u>
Kassaflöde från investeringsverksamheten		
Finansieringsverksamheten		
Erhållet koncernbidrag	3 403	6 760
	<u>3 403</u>	<u>6 760</u>
Kassaflöde från finansieringsverksamheten		
Årets kassaflöde	-3	-132
Likvida medel vid årets början	3	134
	<u>0</u>	<u>2</u>
Likvida medel vid årets slut		

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Noter

Not 1 Redovisnings- och värderingsprinciper

Unisport Holding ABs årsredovisning har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Års- och koncernredovisning (K3). Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Inkomstskatter

Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen. Uppskjuten skatteskuld avseende temporära skillnader som hänför sig till investeringar i dotterföretag redovisas inte i koncernredovisningen då moderföretaget i samtliga fall kan styra tidpunkten för återföring av de temporära skillnaderna och det inte bedöms sannolikt att en återföring sker inom överskådlig framtid.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Fordringar och skulder netto redovisas endast när det finns en legal rätt till kvittning.

Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Finansiella instrument

Finansiella instrument som redovisas i balansräkningen inkluderar värdepapper och låneskulder. Instrumenten redovisas i balansräkningen när Unisport Holding AB blir part i instrumentets avtalsmässiga villkor.

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedömer Unisport Holding AB om det finns någon indikation på nedskrivningsbehov i någon utav de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningsposten Resultat

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från övriga värdepapper och fordringar som är anläggningstillgångar. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Soliditet

Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Avkastning på totalt kapital

Resultat före avdrag för räntekostnader i förhållande till balansomslutningen.

Avkastning på eget kapital

Resultat efter finansiella poster i förhållande till eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt).

Not 2 Uppskattningar och bedömningar

Inga väsentliga uppskattningar och bedömningar bedöms finnas i bokslutet.

Not 3 Ersättning till revisorerna

Revisonskostnad bärs av bolagets dotterbolag Unisport Sverige AB.

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Not 4 Räntekostnader och liknande resultatposter

	<u>2022</u>	<u>2021</u>
Övriga räntekostnader och liknande resultatposter	-3 399	-3 366
Summa	<u>-3 399</u>	<u>-3 366</u>

Not 5 Bokslutsdispositioner

	<u>2022</u>	<u>2021</u>
Erhållna koncernbidrag	3 403	6 760
Summa	<u>3 403</u>	<u>6 760</u>

Not 6 Skatt på årets resultat

	<u>2022</u>	<u>2021</u>
Uppskjuten skatt	-	-698
Skatt på årets resultat	<u>0</u>	<u>-698</u>

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Not 7 Andelar i koncernföretag

	<u>2022</u>	<u>2021</u>
Ingående anskaffningsvärde	75 922	75 922
Utgående ackumulerat anskaffningsvärde	75 922	75 922
Utgående ackumulerade nedskrivningar	0	0
Utgående ackumulerade värdeförändringar	0	0
Utgående restvärde enligt plan	75 922	75 922

<u>Koncernen</u>	<u>Org nr</u>	<u>Säte</u>	<u>Kapital- andel (%)</u>
Unisport Sverige AB	556184-1395	Ängelholm	100
SIMAB Sport AB	556546-7981	Göteborg	100

<u>Moderbolaget</u>	<u>Kapital- andel %</u>	<u>Rösträtts- andel %</u>	<u>Antal aktier</u>	<u>Bokfört värde 22-12-31</u>	<u>Bokfört värde 21-12-31</u>
Unisport Sverige AB	100	100	55 000	75 922	75 922
Summa				75 922	75 922

Not 8 Aktiekapital

Aktiekapitalet består av 802 838 st aktier med kvotvärde 1 kr.

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Not 9 Upplåning

	<u>2022-12-31</u>	<u>2021-12-31</u>
Förfallotider		
<u>Den del av långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen</u>		
Skulder till kreditinstitut	69 886	69 886
Summa	<u>69 886</u>	<u>69 886</u>

Not 10 Transaktioner med närstående

	<u>2022</u>	<u>2021</u>
Uppgifter om moderföretaget		
Moderföretag i den största koncern där Unisport Holding AB är dotterföretag och koncernredovisning upprättas är Unisport-Saltex Group OY, org.nr. 272 07 75-7 med säte i Helsingfors i Finland.		
Lån från närstående		
Lån från Unisport Sverige AB:		
Ingående balans	-934	-4 456
Utlåning	22	-
Amortering	<u>934</u>	<u>3 522</u>
Utgående balans	22	-934

Lånet från Unisport Sverige AB löper på marknadsmässiga villkor och har ingen fastställd återbetalningstid.

Övrigt

I separata noter finns upplysningar om
- ställda säkerheter för koncernföretag

all
AB

Not 11 Förslag till disposition av resultatet

	<u>2022</u>
Till årsstämman förfogande står följande vinstmedel:	
Balanserade vinstmedel	4 303
	<u>4 303</u>
Styrelsen föreslår att vinstmedlen disponeras så att	
i ny räkning överförs	4 303

Not 12 Ställda säkerheter

	<u>2022-12-31</u>	<u>2021-12-31</u>
För egna avsättningar och skulder		
Avseende Skulder till kreditinstitut		
Pantsatta aktier i dotterbolag	75 922	75 922
	<u>75 922</u>	<u>75 922</u>
Summa ställda säkerheter	<u>75 922</u>	<u>75 922</u>

Not 13 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser bedöms ha inträffat efter räkenskapsårets utgång.

all
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Not 14 Eventualförpliktelser

	<u>2022-12-31</u>	<u>2021-12-31</u>
Övriga ansvarsförbindelser*	-	-
Summa ansvarsförbindelser	<u>0</u>	<u>0</u>

* Unisport Holding AB är del i ett koncernavtal med Nordea och har som en del av detta ett borgensåtagande. Bankavtalet omfattar totalt en kredit om kSEK 381 300 varav Unisport Holding AB har del av denna kredit redovisad som långfristig skuld i sin balansräkningen.

Hjärnarp 2023-03-03



Morten Chroné



Ted Bengtson
Verkställande direktör

Vår revisionsberättelse har lämnats 2023 - 03 - 07

Öhrlings PricewaterhouseCoopers AB



Mattias Lamme
Auktoriserad revisor



Revisionsberättelse

Till bolagsstämman i Unisport Holding AB, org.nr 556756-1229

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Unisport Holding AB för år 2022.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Unisport Holding AB.

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 Unisport Holding 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 huruvida 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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

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 Unisport Holding AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Unisport Holding AB enligt god revisors sed 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. Den 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 ersättningskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

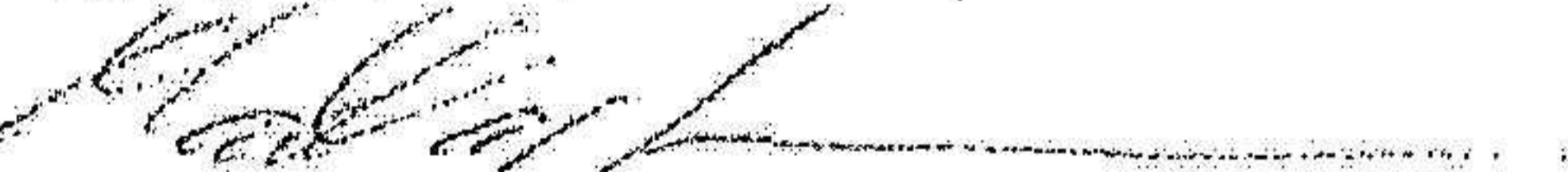
Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

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

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den 7 mars 2023

Öhrlings PricewaterhouseCoopers AB



Mattias Lamme
Auktoriserad revisor

2023051916160

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2720775-7

Unisport-Saltex Group Oy

Financial statements

1.1.2022-31.12.2022

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Board of Director's report of Unisport-Saltex Group Oy

General information

The company is the parent company of the Unisport-Saltex Group Oy group.

The group is the leading supplier of sports facilities in the Nordic countries and is specialized in the delivery of complete solutions for outdoor and indoor sports facilities and surfaces, including the development and design of sports facilities, and the necessary overall project management and installations. In addition to the artificial grass systems and solutions, the group manufactures, offers and develops products related to Indoor sports facilities. The main product offering of the group companies also includes wide variety of different surfaces and flooring solutions for outdoor and indoor sports facilities, fixed equipment and their maintenance, as well as the necessary sporting equipment.

The group has its own production sites in Alajärvi, Padasjoki and Tampere in Finland, and Hjärnarp in Sweden. In addition to this, the group has sales companies in Finland, Sweden, Norway and Denmark. The group's products are also sold through a distributor network to the countries where the group has no own sales company.

Management of the company

The Company's Board of Directors consists of Jan Lång (Chairman of the Board), Juha Peltola, Tuomas Siponen, Rune Martini and Olof Sanden, and Edward Enckell as a deputy member of the Board of Directors. There were no changes in the composition of the Board of Directors for the financial year 2022 with regard to the ordinary members. Edward Enckell was appointed deputy member of the Board of Directors to replace Lotta Martikainen (as of 18.5.2022). The CEO of the company is Morten Chrone.

The Annual General Meeting, which was held on 18.5.2022, approved the composition of the Board of Directors in accordance with the proposal. Due to the unavailability of Lotta Martikainen to continue as a deputy member of the Board of Directors, Edward Enckell was elected as a new deputy member at the Annual General Meeting. Also, it was agreed to continue with PricewaterhouseCoopers Oy as the company's auditor with Lauri Kallaskari, APA, as the principal auditor.

The financial situation of the group and assessment of the future

During 2022, the Group's net sales increased by 4.5%, mainly as a result of the improved business focus by sales organisations driven by the organisational change implemented in 2021, as well as due to the normalisation of overall market demand. The COVID situation finally eased in the middle of 2022 when restrictions were lifted in all Scandinavian countries. The war in Ukraine and Russian sanctions increased cost inflation and affected international supply chains, which caused supply challenges for certain materials. This increased the challenges of material procurement in the 1st half of the year and this was mitigated by having higher inventories.

During 2021, the group adopted a new organizational model and at the same time held cooperation negotiations in all business areas in different countries. These changes were reflected in improved operational efficiency and improved customer-oriented business focus in the financial year 2022. The group has taken purposeful measures to improve profitability, project management and customer satisfaction. The company's financial result improved significantly during 2022. The most significant individual factors were the improvement of profitability and internal efficiency in the Indoor business and good sales development in the Sport Turf business in the Nordic countries. Although the prices of raw materials and materials fluctuated during the year due to external factors, overall cost control were effective, and the operative teams did a good job in project implementation. Finland and Sweden continued to produce strong results, and profitability improved significantly in Norway during the year. However, the development of profitability in Denmark was below expectations.

In 2022, the Group clearly improved its result and financial position. This was due to both active measures in the monitoring of Net working capital and improved profitability of the business. Cash flow from operating activities was strong +9.45 M€ (-2.97 M€ in 2021). At the end of 2022, net debt was 13.3M and the company had an available liquidity reserve of more than EUR 20m.

mEUR	2022	2021	2020
Revenue	159,2	152,4	137,9
EBITA (Earnings before Interest, Taxes and Amortization)	7,1	3,5	1,2
Net Income	2,7	-1,0	-3,3
Net Income %	1,7 %	-0,7 %	-2,4 %
Equity ratio	16,1 %	14,3 %	18,8 %

The company anticipates that net sales will grow in 2023 and profitability is expected to improve.

Significant risks and factors of uncertainty

The key risk factors include the financial situation of municipalities and the development of demand for construction related to sports facilities, the competitive situation, price of raw materials and operative risks. While the Covid-19 pandemic development appears to have faded any new variants may cause new protective measures to be taken by local governments. Also, the increased cost inflation and interest rates can affect the global demand in 2023.

Ukrainian war and higher inflation and subsequent higher interest rates brought uncertainty to economic outlook for 2023.

The Group Management Team manages operational risks when doing annual planning by doing the necessary preparations for identified risks and strict follow up. The Group's financial risks are managed in accordance with the risk management policy e.g. by hedging the exchange rate risk of the acquisitions and securing the availability of liquidity with limit arrangements.

Environmental issues

The group companies are constantly developing their products and services in a way that enables reducing the environmental impact of the customers. The group's facilities of Saltex Oy in Alajärvi and Unisport Sverige AB in Hjärnarp are already ISO 14001 and ISO 9001 certified.

Research and Development

The company invests in long-term development of its own products. The product development costs are partly recognized as an annual expense and partly capitalized, depending on the nature of the expense.

The Board's proposal for the distribution of profit and a proposal for a possible distribution of non-restricted equity

The parent company's non-restricted equity was 20.106.041,36 of which the loss for the financial year was EUR - 2.071.208,20 The Board of Directors proposes to the Annual General Meeting that no dividend is paid and the net profit for the financial year is transferred in retained earnings.

Shares of the company

The company one class of shares. On December 31, 2022 the number of common shares was 25 895 159 and one (1) A-Share. Each common share corresponds to one (1) voting right and one A-share 10 000 000 voting rights.

Authorisation of the Board of Directors regarding the share issue

The Annual General Meeting held on 18.5.2022 approved the Board of Directors proposal, according to which the Annual General Meeting authorizes the Board of Directors to decide on the issuance of a maximum of 2,500,000 ordinary shares in the company. The authorisation revokes the previously granted share issue authorisations of the Board of Directors. The authorisation is valid until 31.12.2023. Based on the authorisation to issue shares, the Board of Directors had the right on 31.12.2022 to decide on the issuance of a maximum of 2,500,000 new ordinary shares or ordinary shares held by the company. The Board of Directors was authorized to decide on all the terms and conditions of the share issue.

Financing arrangement

The group has available existing Senior Financing facility from Nordic financial institution and together with total available liquidity, the management foresees existing financial position strong and well sufficient for 2023. At the end of 2022 the group has 5m EUR undrawn liquidity facilities and 15,3m EUR of unrestricted cash position, thus the total available liquidity was over 20m EUR.

Senior Financial facility includes certain profitability and cash flow covenants at the time of financial closing company has met all respective covenants.

Personnel

The average number of personnel employed by the group during the financial year was 342 (2021: 345, 2020: 334)

	2022	2021	2020
Compensation for the Board of Directors and management, €m	1,0	0,7	0,9
Other wages and salaries, €m	18,2	19,2	19,9
Total, €m	19,2	19,9	20,8

Events after the financial year

The financial status of the company has not changed significantly since the end of the financial year.

The Board of Directors sees that stronger financial position and proactive monitoring of the underlying business, and mitigations available, the company can overcome the economic uncertainty.

Consolidated income statement

1000 EUR	Note	1.1.2022-31.12.2022		1.1.2021-31.12.2021	
REVENUE	1	159 211		152 370	
Increase (+) or decrease (-) in inventory of finished good and work in progress		316		-515	
Other operating income		246		497	
Materials and supplies					
Raw materials and consumables					
Purchases during the financial year		-72 261		-74 781	
Increase (+) or decrease (-) in inventory		-918		1 849	
External services		-38 975	-112 154	-34 056	-106 988
Staff expenses	2				
Wages and salaries		-19 181		-19 911	
Social security expenses					
Pension expenses		-2 653		-2 594	
Other social security expenses		-3 230	-25 064	-3 570	-26 075
Depreciation and amortisation					
Depreciation and amortisation according to plan	3		-6 415		-6 438
Other operating expenses	4, 5		-13 420		-13 854
OPERATING PROFIT / LOSS			2 719		-1 002
Financial income and expense					
Income from participating interests		-178		2	
Other interest and financial income		1 418		377	
Impairment of non-current assets		-48		-18	
Interest expense and other financial expense		-5 195	-4 003	-5 178	-4 818
PROFIT / LOSS BEFORE TAX			-1 284		-5 820
Income tax					
Tax for current and previous periods		-822		-343	
Deferred taxes	6	-99	-921	2	-341
PROFIT / LOSS FOR THE PERIOD			-2 205		-6 161

Consolidated balance sheet

1000 EUR

	Note	31.12.2022		31.12.2021	
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Development costs		305		325	
Immaterial rights		4 041		4 108	
Goodwill	7.1	0		274	
Consolidated goodwill		18 348		22 747	
Other intangible assets		692		17	
Advance payments for intangible assets	7	18	23 405	34	27 505
Tangible assets					
Land and water		150		153	
Buildings and structures		3 047		3 329	
Machinery and equipment		1 084		1 170	
Other tangible assets	8	284	4 566	326	4 978
Investments					
Investments accounted for using the equity method	9	37		215	
Other shares and equity interests		78	115	169	384
NON-CURRENT ASSETS TOTAL			28 085		32 867
CURRENT ASSETS					
Inventories					
Raw materials and consumables		3 446		3 591	
Work in progress		339		146	
Finished products / goods for resale		5 811		6 606	
Other inventories		223		618	
Advance payments for inventory		172	9 992	240	11 202
Non-current receivables					
Deferred tax asset	10.2	115		164	
Other receivables		120	235	105	269
Current receivables					
Trade receivables		12 499		18 280	
Other receivables		495		2 712	
Prepayments and accrued income	10.1	4 867	17 860	5 650	26 642
Financial securities					
Other shares		69		69	
Other securities		2	72	3	72
Cash and cash equivalents			15 917		11 797
CURRENT ASSETS TOTAL			44 076		49 982
ASSETS TOTAL			72 161		82 850

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	Note	31.12.2022		31.12.2021
EQUITY AND LIABILITIES				
EQUITY				
Share capital		3		3
Unrestricted equity reserve		25 705		25 705
Retained earnings		-45 030		-38 450
Profit/loss for the period		-2 205		-6 161
EQUITY TOTAL	11		-21 526	-18 903
PROVISIONS				
Provisions			1 781	2 310
LIABILITIES				
Non-current liabilities				
Convertible bonds		5 848		5 416
Loans from financial institutions		24 691		29 297
Deferred tax liability		983		991
Shareholder loans		32 962		30 598
Accruals and deferred income		259	64 744	0
Current liabilities				
Loans from financial institutions		3 952		3 868
Advances received		969		997
Trade payables		11 437		13 423
Other liabilities		1 532		5 161
Accruals and deferred income		9 273	27 163	9 692
LIABILITIES TOTAL			91 907	99 444
LIABILITIES AND EQUITY TOTAL			72 161	82 850

Consolidated statement of Cash flows

1000 EUR	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Cash flows from operating activities		
PROFIT/LOSS FOR THE PERIOD	-2 205	-6 161
Depreciation, amortisation and impairment	6 415	6 438
Gains and losses of disposals of fixed assets and other non-current assets	-122	-48
Share of profit/loss accounted for using the equity method	178	0
Unrealised foreign exchange gains and losses	15	37
Financial income and expenses	3 825	4 819
Tax on income from operations	921	341
Operating cash flow before working capital changes	9 028	5 426
Working capital changes		
Increase / decrease in inventories	873	-1 533
Increase / decrease in trade receivables and other receivables	7 834	-6 543
Increase / decrease in trade payables and other liabilities	-5 365	3 312
Change in provisions	-461	-1 044
Cash flows from operations before financial items and taxes	11 908	-382
Interest paid	-1 404	-1 680
Dividends received	0	2
Interest received	161	23
Other financial items	61	-646
Income taxes paid	-1 277	-287
Net cash from operating activities	9 449	-2 970
Cash flows from investing activities		
Purchase of tangible and intangible assets	-1 397	-2 054
Proceeds from sale of tangible and intangible assets	140	97
Disposal of subsidiaries	0	0
Proceeds from sale of investments	40	0
Net cash used in investing activities	-1 217	-1 957
Cash flows from financing activities		
Proceeds from issue of share capital	65	630
Repayment of current borrowings	-3 868	-3 868
Proceeds from current borrowings	88	611
Proceeds from non-current borrowings	0	4 855 *
Payments from other financial items	0	0 *
Net cash used in financing activities	-3 716	2 227
Net change in cash and cash equivalents	4 516	-2 700
Cash and cash equivalents, opening amount	11 800	14 628
Net increase/decrease in cash and cash equivalents	4 516	-2 700
Effects of exchange rate fluctuations on cash held	-396	-128
Cash and cash equivalents	15 920	11 800

* Corrected 2021 figures to match 2022 ways of presentation.

In last years financial statement the accrued and capitalised interest expenses were shown as proceeds from non-current borrowings and payments for other financial items even though they were not cash flow items.

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Accounting policies

Group structure

Unisport-Saltex Group Oy, domiciled in Helsinki. Copies of the financial statements of Unisport-Saltex Group Oy are available at Teknobulevardi 3-5, 01530 Vantaa.

The parent company Unisport-Saltex Group Oy owns 100% of the shares in its subsidiary Unisport-Saltex Oy. Subsidiaries directly and indirectly owned by Unisport-Saltex Oy have been consolidated in the consolidated financial statements.

Vaaka Partners Buyout Fund II Ky owns the majority of the company's voting rights

Accounting principles for consolidated financial statements

All Group and associated companies have been consolidated in the consolidated financial statements.

Intra-group transactions, internal margins, internal receivables and liabilities and internal ownership and profit distribution have been eliminated.

Internal shareholdings have been eliminated using the acquisition cost method.

The difference between the acquisition cost of the subsidiaries and the equity corresponding to the acquired share is presented as consolidated goodwill.

Associated companies have been consolidated using the equity method.

Consolidated goodwill arising from internal ownership in subsidiaries is amortized on a straight-line basis over 10 years.

The income statements of foreign group companies have been translated into euros at the average exchange rate for the financial year and the balance sheets at the exchange rate on the year-end.

No deferred tax liability has been recognized in the consolidated financial statements for the retained earnings of the subsidiaries, as the distribution of the subsidiaries' profits is under the Group's decision-making power and the distribution of profits leading to the tax effect is unlikely in the near future.

Valuation and accrual principles and methods

Valuation of fixed assets

Depreciation according to plan has been deducted from the acquisition cost of intangible and tangible assets entered in the balance sheet.

Acquisition cost includes costs incurred in acquisition and manufacturing. Grants received have been recorded as a deduction from the acquisition cost.

Depreciation according to plan is calculated as straight-line depreciation based on the economic life of intangible and tangible assets.

Depreciation has been made since the month the asset was taken into use.

Depreciation times are:

Development expenditure 3-5 years

Intangible assets 3-5 years

Goodwill 3-5 years

Consolidated goodwill 10 years

Other intangible assets 3-5 years

Buildings and constructions 25-40 years

Machinery and equipment 3-10 years

Other tangible assets 3-5 years

Acquisition costs of non-current assets with a probable economic life of less than 3 years and minor acquisitions (less than EUR 1,000) have been recognized in full as an expense for the financial year.

Valuation of inventories

Inventories are recognised by using the FIFO method at cost, reacquisition cost, or probable selling price, whichever lower. Cost includes, in addition to variable costs, an appropriate portion of fixed costs attributable to the purchase and production or construction of the asset. Raw materials and consumables of the same category within inventory whose acquisition cost is of secondary importance are shown at a fixed value from one financial year to another.

Financial instruments are measured at the lower of cost or probable value.

Recognition of revenue

Revenue for projects is recognized by completion percentage. Other sales are recognized per delivery according to delivery terms. Service and maintenance sales are accrued over the duration of the contract, or at delivery depending on contract terms.

Completion percentage is calculated by comparing actual costs to budgeted costs. When it is probable that the actual costs of the project exceed the estimated total revenue of the projects, a loss is recognized immediately.

Invoiced not yet recognised revenue arising from the projects are shown in accruals and deferred income. Recognised but not yet invoiced revenue is shown in prepayments and accrued income.

Accrual of product development and long-term expenses

Research and development expenses are recognized as annual expenses in the year in which they are incurred. Product development costs that generate income for three or more years have been capitalized in the balance sheet as development costs and are depreciated over 5 years.

Recognition of deferred taxes

Deferred tax liabilities and assets have been calculated for the differences between taxation and the financial statements using the tax rate established at the balance sheet date for the following years.

The balance sheet includes the deferred tax liability in its entirety and the deferred tax asset in the amount of the estimated probable receivable.

Accounting principles for the cash flow statement

The cash flow statement has been prepared as a cash flow statement in accordance with Accounting board general guidelines (January 30, 2007). The cash and cash equivalents described in the cash flow statement include cash and bank receivables that can be converted into cash if necessary. Cash flow from operating activities is presented in accordance with the indirect presentation.

Pension liability

The company's pension liabilities are insured with external pension insurance companies. Pension liabilities are fully covered.

Items denominated in foreign currencies

Receivables and liabilities and other liabilities denominated in foreign currencies are translated into euros using the exchange rates of the European Central Bank at the balance sheet date.

Calculation formulas for key figures

Equity ratio

$$\frac{\text{Equity}}{\text{Balance sheet balance - Advances received}}$$

Equity including Shareholder loans

$$\frac{\text{Equity + Shareholder loans}}{\text{Balance sheet balance - Advances received}}$$

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Notes to the income statement

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
1. Revenue		
Geographical distribution		
Scandinavia	154 124	148 870
Other countries	5 087	3 500
	<u>159 211</u>	<u>152 370</u>
Amount recognized as income for the financial year and previous financial years for projects recognized as revenue by percentage of completion but not delivered to customers.	44 126	37 102
Amount not yet recognized as income for open projects	39 068	30 097
The share of turnover recorded as income according to the percentage of completion of the total turnover for the financial year	127 759	115 989
2. Notes to the personnel		
Average number of employees during the financial year	342	345
2.1 Management salaries and fees		
CEOs and their deputies	926	616
Members of the board	50	50
The retirement age of the CEOs is determined in accordance with local employment pension laws. The CEO of the Swedish subsidiary has a defined contribution supplementary pension.		
3. Depreciation and amortization		
Depreciation according to plan	1 991	1 925
Deprecation for consolidated goodwill	4 425	4 514
	<u>6 415</u>	<u>6 438</u>
4. Other operating expenses		
Rents and leasing	2 787	3 109
Travelling expenses	1 886	1 694
Marketing expenses	664	645
External services	1 194	1 635
Other staff expenses	377	339
Other operating expenses	6 512	6 432
	<u>13 420</u>	<u>13 854</u>
5. Audit fees		
Audit	264	292
Other audit fees	1	4
Tax consulting	0	0
Other services	5	0
	<u>271</u>	<u>296</u>
6. Taxes		
Income taxes for the fiscal year	819	353
Income taxes from previous years	3	-10
Change in deferred taxes	99	-2
	<u>921</u>	<u>341</u>

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7. Intangible assets, group

1000 EUR	Development costs	Immaterial rights	Immaterial rights, ERP	Other intangible assets	Advance payments for intangible assets	Goodwill	Consolidated goodwill	Total
Cost 1.1.2022	553	1 546	3 596	35	34	5 432	46 029	57 224
Translation differences	0	-3	0	0	0	0	44	41
Additions	102	94	0	660	824	0	3	1 703
Disposals	0	0	0	0	-5	0	0	-5
Reclassifications	0	748	86	0	-834	0	0	0
Cost 31.12.2022	654	2 385	3 682	715	18	5 432	46 076	58 963
Cumulative amortisation and impairment 1.1.2022	-228	-388	-646	-18	0	-5 158	-23 282	-29 719
Translation differences	0	3	0	0	0	0	-22	-19
Amortisation	-121	-248	-746	-5	0	-274	-4 425	-5 820
Cumulative amortisation and impairment 31.12.2022	-349	-633	-1 392	-23	0	-5 432	-27 728	-35 558
Carrying amount 31.12.2022	305	1 751	2 290	692	18	0	18 348	23 405
Carrying amount 31.12.2021	325	1 158	2 950	17	34	274	22 747	27 505

7.1 Consolidated goodwill	Goodwill	Negative goodwill	Total
Cost 1.1.2022	48 579	-2 551	46 029
Translation differences	-132	176	44
Additions	3		3
Reclassifications	0		0
Cost 31.12.2022	48 451	-2 375	46 076
Cumulative amortisation and impairment 1.1.2022	-24 699	1 417	-23 282
Translation differences	84	-106	-22
Amortisation	-4 672	247	-4 425
Cumulative amortisation and impairment 31.12.2022	-29 286	1 558	-27 728
Carrying amount 31.12.2022	19 165	-817	18 348
Carrying amount 31.12.2021	23 881	-1 134	22 747

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8. Tangible assets, group

	1000 EUR	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Total
Cost 1.1.2022		153	5 066	4 621	1 216	11 055
Translation differences		-2	-232	-105	-97	-436
Additions		0	4	295	67	366
Disposals		0	0	-98	-3	-101
Reclassifications		0	0	0	0	0
Cost 31.12.2022		150	4 837	4 713	1 183	10 884
Cumulative amortisation and impairment 1.1.2022		0	-1 737	-3 451	-890	-6 077
Translation differences		0	114	80	72	266
Cumulative amortisation on disposals and reclassifications		0	0	86	3	89
Amortisation		0	-167	-344	-84	-595
Impairment		0	0	0	0	0
Cumulative amortisation and impairment 31.12.2022		0	-1 790	-3 629	-899	-6 318
Carrying amount 31.12.2022		150	3 047	1 084	284	4 566
Carrying amount 31.12.2021		153	3 329	1 170	326	4 978

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9. Investments, Group

1000 EUR	Shares in entities consolidated using the equity method	Other shares and equity interests	Total
Cost 1.1.2022	215	169	384
Translation differences	-1	-3	-4
Disposals	0	-88	-88
Cost 31.12.2022	215	78	293
Cumulative amortisation and impairment 1.1.2022	0	0	0
Disposals	-67	0	-67
Share of profit/loss accounted for using the equity method	-111	0	-111
Cumulative amortisation and impairment 31.12.2022	-178	0	-178
Carrying amount 31.12.2022	37	78	115
Carrying amount 31.12.2021	215	169	384

9.2 Ownership in companies

Group companies	Domicile	2022	2021
		Group ownership %	Group ownership %
Unisport-Saltex Oy	Helsinki	100	100
Saltex Oy	Alajärvi	100	100
Kerko Group Oy	Porvoo	100	100
Unisport Infra Oy	Padasjoki	100	100
Unisport Holding AB	Landskrona, Sweden	100	100
Unisport Sverige AB	Hjärnarp, Sweden	100	100
Simab Sport Ab	Möndal, Sweden	100	100
Unisport Scandinavia ApS	Værløse, Denmark	100	100
Unisport Scandinavia AS	Askim, Norway	100	100
Unisport Saltex AS*	Askim, Norway	100	0

* Company is established in March 2022.

9.3 Associated companies	2022	2021
	Group ownership %	Group ownership %
Trio Management Solutions Sp z.o.o., Poland	30	30
K Oy Pottis, Alajärvi	50	50

Trio Management Solutions Sp z.o.o., written down according to the principle of prudence during 2022.

Share of profit/loss accounted for using the equity method included therefore 67T disposals.

K Oy Pottis consolidated using the equity method.

10. Receivables

10.1 Prepayments and accrued income, group	31.12.2022	31.12.2021
Material items of prepaid expenses		
Accruals for project revenue	4 345	4 395
Cost accruals	498	996
Tax accruals	6	0
Other	17	258
	<u>4 867</u>	<u>5 650</u>
10.2 Deferrd tax assets, group	31.12.2022	31.12.2021
Periodic differences and temporary differences	115	164

Deferred tax asset has not been booked of the non-deductible portion of interest on the Group's related party loans 4,2 MEUR. Neither for the Danish subsidiaries unused tax losses for 8,1 MEUR (60,3 mDKK) or for the Norwegian subsidiary 13,4 MEUR (130,8 mNOK) worth of unused tax losses due to uncertainty of being able to use them.

11. Equity, group 1000 EUR	31.12.2022	31.12.2021
Restricted equity		
Share capital 1.1.	3	3
Share capital 31.12.	3	3
Restricted equity	3	3
Unrestricted equity		
Reserve for invested unrestricted equity 1.1.	25 705	25 010
Additions	0	695
Reserve for invested unrestricted equity 31.12.	25 705	25 705
Retained earnings		
Profit and loss from previous periods 1.1.	-44 611	-38 184
Change of translation difference	-419	-65,7
Adjustments to previous financial years		-200
Profit and loss from previous periods 31.12.	-45 030	-38 450
Profit / loss for the period	-2 205	-6 161
Retained earnings 31.12	-47 234	-44 611
Unrestricted equity	-21 529	-18 906
EQUITY	-21 526	-18 903
Share of accumulated depreciation difference and tax-based provisions recognized in equity		
	31.12.2022	31.12.2021
Retained earnings	3 843	4 158
Translation differences	-262	-71
Profit / loss for the period	231	-244
	<u>3 812</u>	<u>3 843</u>

12. Liabilities

12.1 Liabilities that fall due later than five years	31.12.2022	31.12.2021
Convertible bond	5 848	5 416
Other liabilities to shareholders	32 962	30 598

Convertible bond:

The loan period ends on a date separately approved by the Board.

The capital may be repaid only if, as a result, the company does not breach the bank agreement terms.

Interest is 8% and is capitalized yearly. Subscription period ends 31.12.2029.

The convertible bond has the right to exchange the bond's original capital for the company's ordinary shares pursuant to Chapter 10, Section 1 of the Companies Act and to subscribe for them in such a way that the subscription price of the ordinary shares is paid by offsetting the subscription price.

12.2 Current liabilities	31.12.2022	31.12.2021
Material items of other liabilities		
VAT liability	1 048	3 821
Related to wages and personnel	439	578 *
Other	44	762
	1 532	5 161
Material items of accrued liabilities	31.12.2022	31.12.2021
Wages and other social expenses	5 693	5 657 *
Accruals for project revenue	2 362	2 634
Tax	0	30
Other accruals	1 218	1 371
	9 273	9 692
12.3 Deferred liabilities for appropriations	31.12.2022	31.12.2021
	983	991
12.4 Provisions	31.12.2022	31.12.2021
Warranty provisions	1 230	1 669
Provision for unprofitable contracts	224	590
Provision for tax	9	51
Other provisions	318	0
	1 781	2 310

*Corrected financial year 2021 figures to match way of presentation of the 2022 figures.

13. Collateral and contingent liabilities, Group

1000 EUR

31.12.2022

31.12.2021

Liabilities secured by mortgages

Loan amount	28 560	33 165
All loans mature by 30.6.2025.		
Business mortgage	20 000	20 000
Pledged subsidiary shares, book value	139 768	138 316
Guarantees	2 660	2 489
Other (cash deposit)	50	50
Other mortgages	20 383	20 710

The Group companies are jointly and severally liable for the entire amount of debt.

Guarantees given on own behalf

Bank guarantees	11 516	9 492
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Leasing liabilities

Current lease liabilities	827	923
Lease liabilities maturing in 1-5 years	1 391	1 427
TOTAL	2 217	2 350

Current rental liabilities

Current rental liabilities	289	324
Rental liabilities maturing in 1-5 years	1 002	1 387
TOTAL	1 291	1 711

Other liabilities

Credit card liability	2	8
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Other off - balance sheet liabilities

Financial loans include covenant terms. The special terms agreed in the financial statements on 31.12.2022 relate to the company's operating cash flow and EBITDA in relation to net debt. Breaking covenants can increase the cost of financing or lead to the refinancing of loans. The covenants were reached 31.12.2022.

Interest rate hedging

The value of the underlying asset	18 458	20 630
Value	1 525	44

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14. Notes on related to close circle transactions

1000 EUR

The following significant transactions with related parties took place during the financial year:

31.12.2022 **31.12.2021**

Board members and their related parties

Loans received and capitalized interest	20 289	18 858
Interest for the financial year	1 623	1 431
Purchases of services	0	0

Other shareholders 16 899 15 724

The loans consist of convertible bond loans and shareholder loans. The terms of the convertible loan can be found in the note 12.1. Both loans have a lower priority than bank loans. 1,5 MEUR vendor loan has an interest rate of 3 % but the rest has an interest rate of 8%. The salaries and fees of the members of the Board of Directors and the President and CEO are presented in Note 2.1.

15. Other notes information

15.1. Significant events during the financial year

Covid-19 eased during 2022 and had less effect on the groups business and no longer restricted operations.

Ukrainian way increased cost inflation and limited the availability of certain materials due to Russian sanctions and global supply-chain challenges and hence also interest levels. Group was able with its operative measures to compensate these effects.

Due to the sanctions the projects planned to the countries under the sanctions where stopped.

The Group's financial risks are managed in accordance with the risk management policy e.g. by hedging the exchange rate risk and having a interest hedge in place that interest hedge in place that mitigates partly the rapid increase of interest rates.

The company has updated the 2023-2025 strategy during the financial year.

15.2. Significant events after the end of the financial year

The escalating geopolitical situation in Europe and the war in Ukraine may have an indirect effect also during 2023 on the company's business for example due to exchange rate fluctuations, may have an impact on the company. Management monitors the situation and seeks to hedge against potential risks.

Income statement, parent

1 EUR

1.1.2022-31.12.2022

1.1.2021-31.12.2021

Other operating expenses	-73 851,57	-51 224,73
OPERATING PROFIT (LOSS)	-73 851,57	-51 224,73
Finance income and expense		
Impairment of non-current assets	0,00	-18 263,69
Interests and other financial expenses	-2 797 356,63	-2 501 228,08
PROFIT (LOSS) BEFORE TAXES	-2 871 208,20	-2 570 716,50
Appropriations		
Group contribution	800 000,00	0,00
PROFIT / LOSS FOR THE PERIOD	-2 071 208,20	-2 570 716,50

Balance sheet, parent
1 EUR

	Note	31.12.2022		31.12.2021
ASSETS				
NON-CURRENT ASSETS				
Investments				
Shares in companies of the same group	16	53 888 526,05		53 888 526,05
NON-CURRENT ASSETS TOTAL			53 888 526,05	53 888 526,05
CURRENT ASSETS				
Non-current receivables				
Non-current internal receivables	17.1	2 286 000,00		2 286 000,00
Current receivables				
Other receivables		0,00		65 000,00
Current internal receivables		2 175 000,00		1 375 000,00
Prepayments and accrued income	17.2	0,00	2 175 000,00	454 865,08
Cash and cash equivalents			592 289,55	142 106,94
CURRENT ASSETS TOTAL			5 053 289,55	4 322 972,02
ASSETS			58 941 815,60	58 211 498,07

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EQUITY AND LIABILITIES

EQUITY

	Note	31.12.2022		31.12.2021
Share capital		2 500,00		2 500,00
Issue of shares		0,00		94 999,84
Unrestricted equity reserve		25 704 986,94		25 609 987,10
Retained earnings		-3 527 737,38		-957 020,88
Profit/loss for the period		-2 071 208,20		-2 570 716,50
EQUITY TOTAL	18:	20 108 541,36		22 179 749,56

LIABILITIES

Non-current liabilities

Convertible bonds		5 848 264,72		5 415 533,97
Shareholder loans	19	32 962 427,52	38 810 692,24	30 597 801,64

Current liabilities

Trade payables		26,14		18 412,90
Accruals and deferred income		22 555,86	22 582,00	0,00

LIABILITIES TOTAL

		38 833 274,24		36 031 748,51
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LIABILITIES AND EQUITY TOTAL

		58 941 815,60		58 211 498,07
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16. Investments, parent

	Shares in companies of the same group
Acquisition cost 1.1	53 888 526,05
Additions	0,00
Acquisition cost 31.12	53 888 526,05
Carrying amount 31.12.2022	53 888 526,05
Carrying amount 31.12.2021	53 888 526,05

16.1 Ownership in companies, parent

Group companies	Domicile	2022 Parent ownership %	2021 Parent ownership %
Unisport-Saltex Oy	Helsinki	100	100

17. Receivables, parent

17.1 Long-term receivables	31.12.2022	31.12.2021
Receivables from companies in the same group		
Other receivables	2 286 000,00	2 286 000,00
Long-term receivables total	2 286 000,00	2 286 000,00
17.2 Short-term receivables	31.12.2022	31.12.2021
Receivables from companies in the same group		
Other receivables	2 175 000,00	1 375 000,00
Receivables from others		
Receivables from share issue	0,00	65 000,00
Tax receivables	0,00	454 865,08
Short-term receivables total	2 175 000,00	1 894 865,08

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18. Equity, parent

1 EUR	31.12.2022	31.12.2021
Restricted equity		
Share capital 1.1.	2 500,00	2 500,00
Share capital 31.12.	2 500,00	2 500,00
Restricted equity	2 500,00	2 500,00
Unrestricted equity		
Reserve for invested unrestricted equity 1.1.	25 704 986,94	25 009 986,78
Issue of shares	0,00	695 000,16
Reserve for invested unrestricted equity 31.12.	25 704 986,94	25 704 986,94
Retained earnings 1.1.	-3 527 737,38	-957 020,88
Retained earnings 31.12.	-3 527 737,38	-957 020,88
Profit / loss for the period	-2 071 208,20	-2 570 716,50
Unrestricted equity	20 106 041,36	22 177 249,56
EQUITY	20 108 541,36	22 179 749,56
Distributable unrestricted equity		
31.12.2022 31.12.2021		
Calculation of distributable equity		
Retained earnings	-3 527 737,38	-957 020,88
Profit / loss for the period	-2 071 208,20	-2 570 716,50
The invested unrestricted equity fund	25 704 986,94	25 704 986,94
	<u>20 106 041,36</u>	<u>22 177 249,56</u>

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Unisport-Saltex Group Oy
2720775-7

Liability notes

19. Long-term liabilities

Liabilities that fall due later than five years

1 EUR	31.12.2022	31.12.2021
Convertible bond	5 848 264,72	5 415 533,97
Shareholder loans	32 962 427,52	30 597 801,64

20. Collateral and contingent liabilities, parent		
1 EUR	31.12.2022	31.12.2021
Deposits and guarantees given on behalf of companies belonging to the same group		
Book value of pledged subsidiary shares	53 888 526	53 888 526
21. Other notes, parent	31.12.2022	31.12.2021
Number of shares, ordinary share	25 895 159	25 895 159
Number of shares, A-share	1	1
Total number of shares	25 895 160	25 895 160

Each ordinary share carries one (1) vote and each A share carries 10,000,000 votes.

The A share does not entitle to any distribution, dividend or other payments. Distributions of assets, dividend payments and other payments are made to the holders of ordinary shares in proportion to the number of ordinary shares held.

Unisport-Saltex Group Oy
2720775-7

Dividend proposal

The parent company's loss for the financial year was EUR -2 071 208,20 euroa. It is proposed to the Annual General Meeting that the loss be recognized in retained earnings and that no dividend be distributed.

Financial statement signatures

Helsinki 30.3.2023

Jan Lång
Chairman of the board

Morten Chroné
CEO

Rune Martini
Member of the board

Juha Peltola
Member of the board

Olof Sandén
Member of the board

Tuomas Siponen
Member of the board

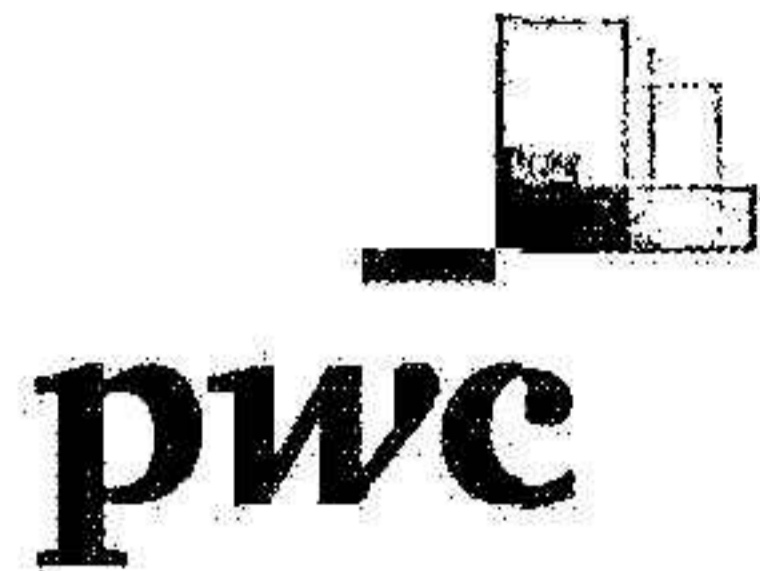
Audit signature

A report on the audit has been issued today.

Helsinki _____ 2023

PricewaterhouseCoopers Oy

Lauri Kallaskari
KHT



Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Unisport-Saltex Group Oy

Report on the Audit of the Financial Statements

Opinion

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.

What we have audited

We have audited the financial statements of Unisport-Saltex Group Oy (business identity code 2720775-7) for the financial period 1.1.-31.12.2022. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement and notes to the financial statements, as well as the parent company's balance sheet, income statement and notes to the financial statements.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

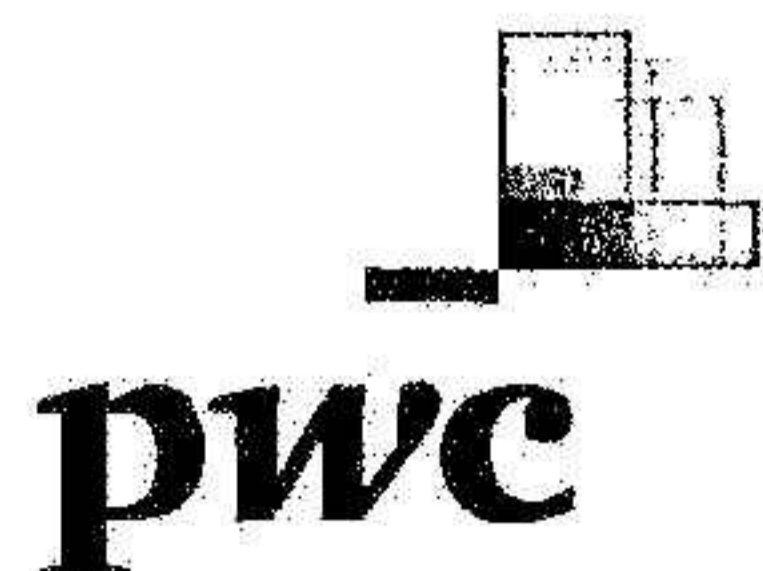
Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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 to 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 these 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:

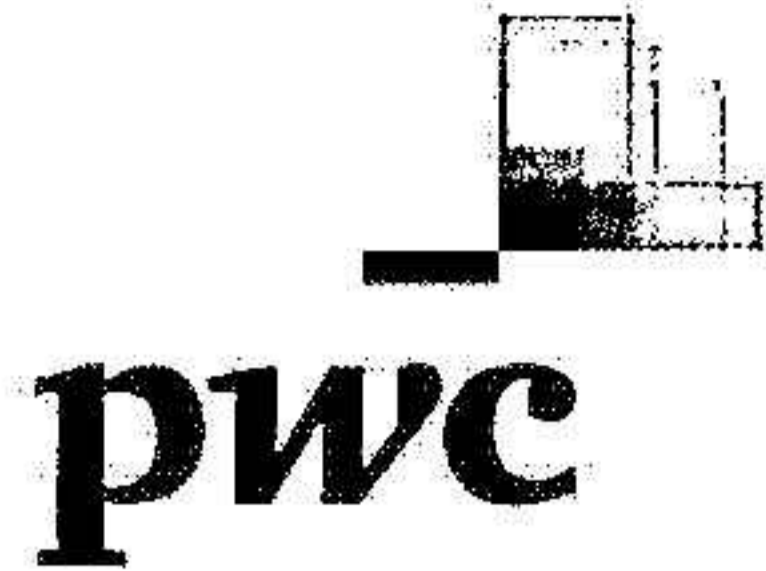
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 parent company or the group 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.



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. 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, 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.

Helsinki

PricewaterhouseCoopers Oy
Authorised Public Accountants

Lauri Kallaskari
Authorised Public Accountant (KHT)