20250521107870

Årsredovisning

för

Ropo Holding Sweden AB

559226-3056

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Ropo Holding Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-04-24. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Göteborg 2025-04-24

Illka Sammelvuo

Confidential - Unrestricted

20250521107871

Förvaltningsberättelse

Styrelsen och verkställande direktören för Ropo Holding Sweden AB, 559226-3056, får härmed avge årsredovisning för räkenskapsåret 2024.

Verksamheten

Allmänt om verksamheten

Bolagets verksamhet består i att direkt eller via dotterbolag äga och förvalta fast och lös egendom samt värdepapper. Bolaget ska även samordna de verksamheter som drivs av bolagets dotterbolag. Verksamheten startade 2019-11-11.

Företaget har sitt säte i Stockholm

Flerårsöversikt

	2024	*2023*	*2022*	*Belopp i Tkr* *2021*
Nettoomsättning	7 916	20 298	15 888	17 812
Resultat efter finansiella poster	-16 911	-13 495	-16 922	-9 554
Soliditet, %	47,4	43,4	42,6	44,1

Förändringar i eget kapital

	Aktie-kapital	*Balanserat resultat*	*Årets resultat*
Vid årets början	50 000	139 220 740	5 529 459
Disposition enl årsstämmobeslut			
Balanseras i ny räkning		5 529 459	-5 529 459
Årets resultat			14 201 833
Vid årets slut	**50 000**	**144 750 199**	**14 201 833**

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 147 260 tkr (147 260 tkr).

Resultatdisposition

	Belopp i kr
Styrelsen föreslår att fritt eget kapital, kronor 158 952 032, disponeras enligt följande:	
Balanserat resultat	144 750 200
Årets resultat	14 201 833
Totalt	158 952 033
Disponeras för	
Balanseras i ny räkning	158 952 033
Summa	158 952 033

Bolagets resultat och ställning framgår av efterföljande resultat- och balansräkningar med noter.

Penneo dokumentnyckel: SZLQW-I5SM8-RO7QZ-MF1ST-1PXI1-476DB

20250521107872

Resultaträkning

Belopp i kr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelseintäkter, lagerförändring m.m.			
Nettoomsättning		7 916 393	20 298 324
Övriga rörelseintäkter		20 018	3 671
Summa rörelseintäkter, lagerförändring m.m.		7 936 411	20 301 995
Rörelsekostnader			
Övriga externa kostnader		-1 244 563	-1 239 424
Personalkostnader	2	-6 261 983	-18 123 329
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-	-5 743
Övriga rörelsekostnader		-39 853	-2 454
Summa rörelsekostnader		-7 546 399	-19 370 950
Rörelseresultat		390 012	931 045
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		840 629	20 126
Räntekostnader och liknande resultatposter		-18 141 939	-14 446 214
Summa finansiella poster		-17 301 310	-14 426 088
Resultat efter finansiella poster		-16 911 298	-13 495 043
Bokslutsdispositioner			
Erhållna koncernbidrag		42 384 978	26 219 791
Förändring av periodiseringsfonder		-6 915 604	-4 448 526
Summa bokslutsdispositioner		35 469 374	21 771 265
Resultat före skatt		18 558 076	8 276 222
Skatter			
Skatt på årets resultat		-4 356 243	-2 746 763
Årets resultat		**14 201 833**	**5 529 459**

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20250521107873

Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer		-	-
Summa materiella anläggningstillgångar		-	-
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*3*	324 425 337	324 425 337
Andra långfristiga fordringar	*4*	1 015 513	1 015 513
Summa finansiella anläggningstillgångar		325 440 850	325 440 850
Summa anläggningstillgångar		325 440 850	325 440 850
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		29 426 057	19 157 581
Övriga fordringar		775 813	1 371 836
Förutbetalda kostnader och upplupna intäkter		77 106	296 352
Summa kortfristiga fordringar		30 278 976	20 825 769
Kassa och bank			
Kassa och bank		3 497 125	1 558 878
Summa kassa och bank		3 497 125	1 558 878
Summa omsättningstillgångar		33 776 101	22 384 647
SUMMA TILLGÅNGAR		359 216 951	347 825 497

Penneo dokumentnyckel: SZLQ-W-I55M8-RO7QZ-MF1ST-1PXI1-476DB

20250521107874

Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Summa bundet eget kapital		50 000	50 000
Fritt eget kapital			
Balanserat resultat		144 750 200	139 220 740
Årets resultat		14 201 833	5 529 459
Summa fritt eget kapital		158 952 033	144 750 199
Summa eget kapital		159 002 033	144 800 199
Obeskattade reserver			
Periodiseringsfonder		14 284 130	7 368 526
Summa obeskattade reserver		14 284 130	7 368 526
Långfristiga skulder			
Övriga skulder till kreditinstitut	5	87 996 000	87 996 000
Skulder till koncernföretag		86 935 749	88 904 359
Summa långfristiga skulder		174 931 749	176 900 359
Kortfristiga skulder			
Leverantörsskulder		230 343	412 931
Skulder till koncernföretag		6 692 102	1 668 194
Skatteskulder		329 171	1 589 738
Övriga skulder		2 018 851	7 578 370
Upplupna kostnader och förutbetalda intäkter		1 728 572	7 507 180
Summa kortfristiga skulder		10 999 039	18 756 413
SUMMA EGET KAPITAL OCH SKULDER		359 216 951	347 825 497

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Noter

Belopp i kr om inget annat anges.

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med Årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2016:10 Årsredovisning i mindre företag.

Uppskattningar och bedömningar

Ropo Holding Sweden AB för uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar i redovisat värde för tillgångar och skulder under nästkommande år behandlas i huvuddrag nedan.

Andelar i koncernföretag

Bokfört värde prövas årligen genom bedömning av avkastningen (diskonterat av framtida kassaflöde) med tillägg för finansiella nettotillgångar.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Intäktsredovisningen sker i enlighet med BFNAR 2003:3 Intäker. Intäker avser huvudsakligen provisionsintäkter, kredithanteringsintäkter samt juridiskt arvode och redovisas exklusive mervärdesskatt. Intäkterna redovisas i den period de intjänas. Intäkter från kredithantering utgörs huvudsakligen av avgifter i samband med inkassering av fordringar.

Inkomstskatter

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Avskrivningsprinciper för anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivingar enligt plan och eventuella nedskrivningar.

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden och beräknad nyttjandeperiod. Följande avskrivningstider tillämpas:

Anläggningstillgångar	
-Inventarier, verktyg och installationer	3 år

Nyckeltalsdefinitioner

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Not 2 Personal

Personal

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Medelantalet anställda	5	5
Summa	**5**	**5**

Not 3 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	324 425 337	324 425 337
Redovisat värde vid årets slut	**324 425 337**	**324 425 337**

Innehavet avser Ropo AB, 556527-5418, Göteborg (255 692 277 kr) samt
Ropo Messaging AB, 556557-3150, Sundbyberg (68 733 060 kr).
Per 2024-12-31 ägdes 100% av andelarna.

Not 4 Andra långfristiga fordringar

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	1 015 513	1 234 930
-Tillkommande fordringar		157 854
-Reglerade fordringar		-377 271
Redovisat värde vid årets slut	**1 015 513**	**1 015 513**

Not 5 Övriga skulder till kreditinstitut

	2024-12-31	*2023-12-31*
Andra långfristiga skulder till kreditinstitur	87 996 000	87 996 000
	87 996 000	**87 996 000**

Not 6 Koncernuppgifter

Företaget är ett helägt dotterföretag till Ropo Holding 2 Oy, FI2983677-6, med säte i Kuopiossa Finland.

Bolaget upprättar inte någon koncernredovisning med stöd av ÅRL 7 kap 2§. Det utländska moderbolagets koncernredovisning finns att tillgå i Ropo Holding 1 Oy (FI2983676-8) samt i det yttersta moderbolaget Adelis Holding II AB (559102-5514) där bolaget ingår.

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Underskrifter

Göteborg

Datum framgår av den elektroniska underskriften.

Jessica Orrmyr
Verkställande direktör

Ilkka Sammelvuo
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift.

KPMG AB

Mikael Ekberg
Auktoriserad revisor

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20250521107878

Revisionsberättelse

Till bolagsstämman i Ropo Holding Sweden AB, org. nr 559226-3056

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ropo Holding Sweden AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ropo Holding Sweden ABs finansiella ställning per den 31 december 2024 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 Ropo Holding 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 beslut har fattats om att avveckla verksamheten.

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.

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 huruvida 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.

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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 Ropo Holding Sweden AB för år 2024 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 Ropo Holding 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.

Göteborg den dag som framgår av elektronisk signatur

KPMG AB

Mikael Ekberg
Auktoriserad revisor

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20250521107880

Anna Jessica Orrmyr
Verkställande direktör
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IP: 78.69.xxx.xxx
2025-03-31 12:43:07 UTC

BankID

Ilkka Johannes Sammelvuo
Styrelseledamot
Serienummer:
fi_tupas:mobileid:99930774aa2b5bbb16aaaf1f90a85c51a936f822
IP: 212.86.xxx.xxx
2025-03-31 13:02:47 UTC

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Ropo

Financial statements and annual report

For the fiscal period from
1 January 2024 to 31 December 2024

Content

Report of the board of directors 3

Group financial statements 10

Consolidated statement of comprehensive income 11

Consolidated balance sheet 13

Consolidated statement of changes in shareholders' equity 14

Consolidated cash flow statement 16

Notes to the consolidated financial statements 16

General information 16

1. Revenue 18
2. Other operating income 20
3. External services and other business expenses 20
4. Auditing costs 21
5. Employment benefit expenses 21
6. Depreciations 21
7. Financing income and expenses 21
8. Income taxes 22
9. Goodwill and intangible assets 23
10. Tangible fixed assets 27
11. Deferred tax assets and liabilities 29
12. Accounts receivables 30
13. Other receivables 31
14. Cash and cash equivalents 31
15. Equity 32
16. Financial liabilities 33
17. Accounts payable and other liabilities 34
18. Financial risk management 34
19. Capital management 36
20. Acquired companies 36
21. Collaterals and contingent liabilities 37
22. Related party transactions 37
23. Events after the reporting period 38

Parent company financial statements 39

Parent company income statement (FAS) 40

Parent company balance sheet (FAS) 41

Notes to the parent company financial statements 42

Signatures 45

Auditor´s report 47

Ropo Holding 1 Oy

Address: Viestikatu 7, 70600 KUOPIO

Domicile Helsinki

Home state: Finland

Business ID 2983676-8

Report of the board of directors

Ropo Holding 1 Oy (business ID: 2983676-8) ("Company" or "Parent") is the parent company in the Ropo Group ("Group"). The Group's primary place of business is in Kuopio, Finland, at the street address Viestikatu 7, 70600, Kuopio, Finland. As an outsourced service provider, the Group conducts invoice lifecycle service business in three markets, in Finland, Sweden and Norway.

Business development

During 2024, the business of Ropo Group companies developed favourably. The company's most significant business driver – the volume of invoice lifecycle services – continued to grow, increasing by more than 15% compared to the previous year. The basis for this growth lies in new customers, but there was also growth in the invoicing volumes of existing customers, driven by increased billing frequencies. The past year was commercially successful: in each operating country, commercial targets were achieved or exceeded, providing a strong foundation for 2025.

Based on Ropo's ongoing satisfaction surveys, customers are very satisfied with Ropo's services and service quality. Significant investments have been made over the past year to develop invoicing lifecycle services. In addition to staff competence development, there has been a strong focus on the technical development of products and services, which has led to even faster digitization of processes. Automation rates have increased, particularly in payment transactions and accounts payable. The volume of paper in business operations is rapidly decreasing as invoices and payment control letters are digitized. This change in the level of digitalization accelerates and improves the quality of processes, which also speeds up customers' cash flow from accounts receivable.

During the financial year, Ropo updated its brand to align with the company's position as an expert in billing and billing processes in the Nordic region. At the same time, the company's name was shortened to Ropo, with the updated graphic design of the brand reflecting a seamless billing flow while also hinting at the company's roots in the Northern Savo region.

The company continued with the organizational changes it had started in the previous year to support its strategy. Development work on Ropo One, the company's technology platform, was centralized to the parent company and the group's management companies, and the group structure was reorganized during the financial year to match its operational model. A strong focus on developing conditions for the invoice lifecycle business could be seen in the operating countries, as customers from business platforms acquired through previous acquisitions were increasingly transferred to Ropo's own business platform.

The business environment in 2024 was rather neutral from the company's perspective. Overall economic sentiment remained somewhat cautious, with consumer confidence still below average in the company's main market, Finland. The business environment for companies continued to be challenging, and the number of bankruptcies remained high. Market interest rates decreased from the peaks they reached at the end of 2023 and continued to decline toward the end of 2024. The company's interest expenses were at the same level as in the previous year, and are expected to decrease during 2025.

Demand Norge AS has been consolidated into the consolidated financial statements stating from 01/2023. Because of this, the accounting periods are not directly comparable.

Revenue

The Group's revenue for the 2024 fiscal period was 106.3 MEUR (2023: 105.2 MEUR) and other income mainly generated from business volumes 4.3 MEUR (2023: 3.8 MEUR). The revenue consisted of the invoice lifecycle service offered by the Group, which includes services related to sending invoices and credit management. In customer segmentation, customers are divided into lifecycle customers, information logistics customers and credit management customers based on the scope of the service being sold and the technology platform used for service production.

Revenue increased in the customer segment of lifecycle customers and the credit management segment, while revenue decreased in the customer segment of the information logistics service. The growth in revenue of lifecycle service customers was mainly due to the turnover generated by new customers.

In the Credit Management customer segment, revenue grew in Sweden, where demand for legal services related to credit management increased. In Norway on the other hand, some of the segment's customer accounts were transferred to Ropo's own platform during the financial year.

As for information logistics services, the decline in revenue can be partly explained by conversion sales, where an invoice lifecycle service was sold to an information customer, leading to a change in the customer segment. Additionally, customer attrition and the declining trend of physical printouts and letters on paper had a negative impact on the company's revenue.

Among the Group's clientele, the largest single sector in terms of revenue is the energy sector; the Group also has a strong base of clients in private healthcare and utility services and in the property sector. The Group offers financing services for sales receivables in Finland only and mostly to clientele in the SME sector. The Group also offers purchase services for receivables to its invoice lifecycle service customers. The impact of these additional services related to invoice lifecycle services on the group's net sales is minor.

Profitability

The leadership of the Group follows any developments in profitability through developments in operating profits (EBIT). With non-recurring items adjustment, the adjusted EBITDA for the Group was 29.9 MEUR with EBITDA margin of 27 per cent (In 2023, this was 26.9 MEUR with EBITDA margin of 25 percent). Reported EBITDA in the financial statements was 28.1 MEUR.

Growth in business volumes boosted the group's revenue, and the company's profitability improved in line with the scalable business model. The improvement in profitability was driven by the growing share of invoice lifecycle services on the company's income statement and the transfer of customers acquired through acquisitions to the company's own business platform.

The Group's operating profits (EBIT) are encumbered with the deduction of the fair market values placed on the assets during acquisitions. In 2024, the depreciation was 8.8 MEUR (2023: 8.8 MEUR). On the balance sheet, 22.1 MEUR were allocated for fair market values for purchased assets. The unallocated portion of acquisition price has been booked to the balance sheet as goodwill.

Fixed costs

The Group's resources scaled well with the growth in business volumes.

Inflation led to increases in both personnel and other business expenses during the financial year. Furthermore, costs were incurred from one-off expenses related to reorganizations during the financial year and brand renewal, and non-recurring costs related to the discontinuation of acquired business platforms.

The non-recurring expense items identified by the Group and presented in the financial statement were approximately 1.8 MEUR (2023: 1.8 MEUR), which are mainly directed to EBITDA.

The number of personnel in the Group decreased from 407 employees at the end of 2023 to 395 employees at the end of 2024, out of whom 247 worked in Finland, 104 in Sweden and 44 in Norway. The combined personnel expenses for the 2024 accounting period were 26.6 MEUR.

Investments

The Group's other investments, around 1.1 MEUR, were mainly related to the development projects to be activated on the Ropo One platform as well as the development of new products and services. The main part of Ropo One's technology development work has been defined as non-capitalized projects for accounting purposes and recorded in the income statement as an expense for the accounting period. Minor purchases of intangible and tangible assets needed in the business are also recorded under other investments.

Cash flow

The cash flow from operating activities was 22.2 MEUR in 2024 (2023: 20.6 MEUR).

During the accounting period, the Group paid loans and loan interest for approximately 14,9 MEUR. The net cash flow from financing was a total of -16.6 MEUR.

Major events during the period

Trung Minh Tran started in the role of CEO of Ropo's Norwegian companies on April 1, 2024. Tero Rantaniitty has been serving as the acting country manager for Finland since September 9, 2024.

Sustainability

The core of the Group's sustainability work is to enable sustainable growth. During 2024, the responsibility report for 2023 was published and group-level goals related to responsibility were specified. During the accounting period, the business has been further developed so that the achievement of the sustainability and business goals support each other. Sustainability goals have been included as part of the business indicators, for example the financing program concluded during 2022 contains sustainability indicators, the results of which are linked in the program to the price paid by the group for financing. The sustainability strategy and the realization of the goals for 2024 can be monitored in the sustainability report to be published in the spring of 2025.

Report on the extent of research and development

Ropo One technology platform has been developed to improve the service package of the lifecycle service products and to improve system performance. Product development costs of 1.0 MEUR have been activated for the balance sheet (2023: 0.5 MEUR).

Financial indicators

The Ropo Group

Indicators 1,000 EUR	**2024**	2023	2022
Revenue	106 266	105 190	101 349
EBITDA	28 050	25 064	25 174
EBITDA %	26 %	24 %	25 %
Comparable EBITDA	29 869	26 872	26 779
Comparable EBITDA %	27 %	25 %	26 %
Operating profit (EBIT)	17 248	14 483	14 303
Operating profit (EBIT) %	16,2 %	13,8 %	14,1 %
Profit before tax	7 039	4 251	5 463
Headcount (average)	380	378	350
Salaries and bonuses	26 623	24 922	22 549
Equity-to-assets ratio	37,3 %	34,5 %	32,7 %
Return on equity %	6,7 %	4,3 %	4,6 %

Ropo Holding 1 Oy parent company

Indicators 1,000 EUR	**2024**	2023	2022
Revenue	615	387	468
Operating profit (EBIT)	-291	7	18
Operating profit (EBIT) %	-47,3 %	1,7 %	3,8 %
Profit before tax	16 011	13 324	11 164
Headcount (average)	2	1	1
Salaries and bonuses	-581	-232	-217
Equity-to-assets ratio	86,1 %	88,5 %	91,8 %
Return on equity %	-7,8 %	-8,0 %	-7,7 %

For the 2024 financial year, the Group´s net sales were EUR 106,3 million

Risk management

Risk management principles

The Group has identified as risks all factors that may negatively affect the achievement of objectives under the Group's strategy. The objective of risk management is to create a realistic view of the Group's risk position by ensuring that business risks are identified, analysed and addressed when necessary.

The Group's Board of Directors is responsible for overseeing risk management and approves the Group's risk management policy. Risk management is organized following three lines of defence. The first line includes the operative functions, whose tasks according to the risk management policy include identifying and analysing business risks and risk-reducing controls. 1 The first line ensures compliance with risk management measures and implementation as per the Group's internal guidelines. The second line of defence plans the Group's risk management processes and supports the first line in carrying out risk management work. In the third line of defence, an internal audit independently reviews the effectiveness and appropriateness of risk management processes and measures.

Risk management work forms part of day-to-day operational activities. Through regular reporting, the management and Board of Directors ensure the monitoring and implementation of risk management policies.

Main identified risks and uncertainties

In accordance with the Group's risk policy, risks are categorized according to their nature. The main strategic risks are decisions related to new markets and choices related to the execution of expansion strategy. Commercially, the most important decisions relate to the selection of target segments of customer industries and pricing decisions for services. In addition, investment and prioritization decisions in service offering are strategically significant choices that involve risks.

At the heart of the Group's strategy is expansion to new Nordic markets with the invoice lifecycle service offering. Operationally, the main risks are the successful tailoring of the service offering to local markets and in conjunction, the development of local staff's expertise within the invoice lifecycle service process. The maintenance and development of unified culture and operational processes across the Group is vital in order to achieve strategic objectives with the given Group strategy, where technology and commercial models and service offering are group-guided, and failure could lead to the negative realization of operational risks.

A proprietary technology platform and operated data on platforms are core parts of Ropo's business. Data security-related risks are the key risks and management of those risks is at the core of business planning. Protection against external risks and internal processes in relation to data protection and information security play a fundamental role in the Group's risk management.

The services provided to customers relate to the sending of invoices, the management of payment transactions and ledger service as well as credit management, which typically is regulated by specific legislation in each country. The Group's clear starting point for conducting business is full compliance with laws and regulations in all operating countries. Non-compliance with laws and regulations could cause significant damage to the Group's and individual country companies' brand, as well as to customer relations, if realised. From the Group's point of view, recent legislative developments in regulations, where laws have been clarified, decreasing interpretations, is a positive thing in terms of risk management.

In addition to compliance with laws and regulations, the Group's business practices must be sustainable so that all key stakeholders are considered. The Group's reputation as an employer, among its customers and their end-customers, as well as among financial stakeholders, provides foundations for growth and business development. The risk of non-sustainable practices may result in financially negative outcomes for the Group. The group has committed to annual sustainability reporting since 2021 aiming for transparency and systematic approach on sustainability work and target development and follow-up.

In terms of financial risks, the most significant risk relates to the Company's financing agreements. While the Company's strong cash flow would even allow for significant increases in variable interest rates linked to external loans, the covenant terms of financing agreements were established just before market rates began their significant and rapid growth in the second half of 2022, which is why the Group's interest covenant conditions were negotiated with lenders for new ones in the autumn of 2023.

The Group´s adjusted EBITDA was EUR 26.9 million and 26 % of turnover

Major events after the end of the fiscal period

There have been no material events since the end of the accounting period.

Future outlook

Invoice lifecycle service volumes are expected to grow significantly during 2025 as a result of the new customer contracts signed in 2024. The company will be heavily investing at the beginning of the year to ensure the success of implementation projects and to monitor service quality. The digitization of letters and the overall increase in the level of digitalization are expected to positively impact the company's service quality and improve efficiency. Additionally, the company will invest in communication resources and tools during the financial year to improve service transparency and proactivity. With the One-platform strategy, the company is moving away from business platforms acquired through acquisitions, which is expected to enhance customers' service experience and satisfaction, improve employee satisfaction and, with reduced platform costs and more efficient processes, increase the company's profitability.

Governance

Management and auditors

Ropo Holding 1 Oy's board of directors consists of the chairperson Artti Aurasmaa and other members of the board Rasmus Molander, Susanne Bruce, John-Matias Uuttana and Michael Wolf.

The Group's CEO is Ilkka Sammelvuo. The other members of the Group's management team are Finland country manager Tero Rantaniitty, who started in the position in September 2024, Norway country manager Trung Tran, who started in the position in April 2024, Sweden country manager Jessica Orrmyr, Group commercial manager Sami Levy and Group CFO Toni Rönkkö.

The Auditor of the Ropo Group is KPMG Oy Ab with CPA Timo Nummi as lead auditing partner.

Board authorisation

The board of directors of Ropo Holding 1 Oy has valid authorisation to issue shares granted by the annual general meeting. A maximum of 7,030,000 shares may be issued under this authorisation. The board of directors may issue the different types of shares as follows: A maximum of 3,010,000 A shares, a maximum of 500,000 B shares and a maximum of 3,520,000 C shares. The remain on the authorisation is, up to 2,377,938 units of A shares, up to 500,000 units of B shares and up to 3,520,000 units of C shares.

The number of the company's shares by share class and primary provisions concerning each type of share class according to the company's articles of association.

The capital share of Ropo Holding 1 was 2500 EUR at the end of December 2024. There were 46,778,534 shares in total (2023: 46,778.534), of which 40,618.217 were A shares (2023: 40,618,217), 6,160.317 were B shares (2023: 6,610,317) and 0 were C shares (2023: 0).

A and C shares entitle their owners to one vote. B stocks do not entitle their owners to vote.

Provided that the company has distributable funds in accordance with limited liability company legislation, that the company is not insolvent and that distributing funds would not cause insolvency, B shares are entitled to 0.03 EUR in dividends during each fiscal period per B share, while taking into consideration possible split shares, combined shares, capitalisation issues and other similar reorganisation of share capital.

Should the company distribute funds, capital, property or value to its shareholders

a) in accordance with the current valid legislation pertaining to limited liability companies, including distributing (among other things) dividends, capital profits and other free capital held by the company (however excluding the distribution of dividends as discussed previously) as well as lowering share capital, or

b) as a result of the dissolution of the company or its removal from the register, whether due to a voluntary investigative process or other bankruptcy proceedings, removal from the trade register or otherwise, funds and assets as a whole or other distributable value shall be divided among shareholders in the following order of priority:

c) Firstly, each C share shall be allotted an amount that corresponds to the original marked price paid for the C share, taking into consideration any possible share splits, combined shares, capitalisation issues and other similar reorganisation of share capital (adjusting thusly for 'original value'), onto which shall be applied a yearly profit of 12.20% as calculated for the C share's original value beginning from the payment date of the original marking price (as calculated using the number of real days in a 365 day year) until the date of allotment. All distributions made to the C shares will first reduce the accrued but uncapitalised profit and secondly the initial value of the C share (and therefore the right to a stake in future distributions to the C shares) on a euro-for-euro basis from the distribution date. C shares are considered equal and they have equal privilege should the divisible funds, property or value not cover the amount C shares are entitled to be paid out in full.

d) Secondly, any undistributed capital left, are to be divided among A and B shares, however, in such a fashion that the portion to be paid out to B shares is deducted by dividends that have been paid and concluded and are yet to be paid, as discussed above. Taking into consideration everything said before, A and B shares are equal and they have equal privileges, and

e) in other circumstances, company shares will produce equal rights in the company.

f) The management team of the Ropo Group and its CEO owned a total of 339,057 A shares at the moment of concluding the financial statement on 31 December 2024 (2023: 339,057) and 3,202,698 B shares (2023: 3,245,689). These amount to 7.57 % of all of the company shares. Members of the company's management team are not entitled to options or other special rights regarding company shares.

The board's proposal for measures concerning the company's profit and a proposal for the possible distribution of other unrestricted equity

The profit for the fiscal period for the parent company was 12 949 504,49 EUR. The board proposes that dividends be paid to B shares at 3.0 cents/share, i.e. 184.809,51 EUR in total, and that the profit of the fiscal period be carried over to the profit-loss account.

Group relationships

The parent company Ropo Holding 1 Oy has a 100 per cent ownership of Ropo Holding 2 Oy (business ID: 2983677-6), which has a 100 per cent ownership of RopoHold Oy that operates in Finland (business ID: 2749630-9). RopoHold Oy has 100 per cent ownership of the sub-group whose parent company is Ropo Suomi Oy (business ID: 2495037-7). The sub-group consist of two subsidiary companies, Ropo Invest Oy (business ID: 2495192-7), and Ropo Finance Oy (business ID: 2525979-9) for which the parent company of the sub-group has 100 per cent ownership.

Ropo Holding 2 Oy has 100 per cent ownership of Ropo Holding Sweden AB which operates in Sweden (business ID: 559226-3056). Ropo Holding Sweden AB has 100 per cent ownership of Ropo AB (business ID: 556527-5418) and Ropo Messaging AB (business ID: 556557-3150).

Additionally, Ropo Holding 2 Oy has 100 per cent ownership of Ropo Holding Norway AS which operates in Norway (business ID: 925 542 199). Ropo Holding Norway AS has 100 per cent ownership of Ropo Norway AS (business ID: 913 876 725) and Ropo Messaging AB (business ID: 966 565 772).

Formulae for key figures

$$\text{Profit, \%} = \frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$$

$$\text{Equity-to-assets ratio} = \frac{\text{Equity + minority interests}}{\text{Balance sheet grand total - prepayments received}} \times 100$$

$$\text{Return on equity \%} = \frac{\text{Profit before financial statement transfers - Taxes}}{\text{Equity + minority interests}} \times 100$$

Alternative key figures

The Group presents alternative performance key figures for results of operations and financial position that are not performance measures defined in IFRS in accordance with the guidance "Alternative performance measures" issued by European Securities and Markets Authority (ESMA).

Alternative performance figures	Description
EBITDA	IFRS income statement profit before depreciation, financial income and expenses, and taxes.
Comparable EBITDA	EBITDA adjusted for non-recurring items affecting comparability.
Non-recurring items which affect to comparability	Exceptional, non-recurring and one-off transactions that are not part of the actual business and that have a significant impact on the in-come statement for the period (including income and expenses from the sale of non-current assets).

Group financial statements

- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in shareholders' equity
- Consolidated cash flow statement
- Notes to the consolidated financial statements

Group financial statements

Consolidated statement of comprehensive income

1000 EUR	Notes	2024	2023
Revenue	1	**106 266**	**105 190**
Other business profits	2	4 302	3 825
Purchases made during the fiscal period		0	-1
External services	3	-43 636	-47 554
Employment benefit expenses	5	-26 623	-24 922
Depreciations	6	-10 802	-10 581
Other business expenses	3	-12 260	-11 474
Operating profit (EBIT)		**17 248**	**14 483**
Financing income	7	1159	1203
Financing expenses	7	-11 368	-11 435
Profit before tax		**7 039**	**4 251**
Income taxes	8	-1 760	-1 040
Profit for the period		**5 279**	**3 212**
Comprehensive income items			
Items which may later be moved to impacts on profit			
The differences in currency exchange rates relat-ed to foreign units		-6	-31
Total comprehensive income		**5 273**	**3 180**

Consolidated balance sheet

1000 EUR	Notes	2024	2023
Assets			
Non-current assets			
Goodwill	9	154 434	155 046
Intangible assets	9	24 063	32 675*)
Tangible fixed assets	10	1 590	2 109*)
Deferred tax assets	11	412	384
Other receivables	13	139	24
Non-current assets total		180 637	190 237
Current assets			
Sales receivables and other receivables	12, 13	23 109	21 042
Income tax receivable	13	0	0
Liquid assets	14	14 945	10 733
Current assets total		38 054	31 775
Total assets		**218 691**	**222 012**

*) Renovation expenses of rental premises transferred from intangible to tangible assets

1000 EUR	Notes	2024	2023
Equity and liabilities			
Equity belonging to owners of parent company			
Share capital	15	3	3
The invested unrestricted equity fund	15	48 096	48 096
Equity-dependent shareholder loan	15	35 173	35 173
Translation differences		-1 028	-1 022
Retained earnings		-581	-5 686
Total equity belonging to owners of parent company		**81 663**	**76 564**
Non-current debts			
Financial liabilities	16	109 016	114 515
Other liabilities		0	0
Calculated tax in default	11	4 646	6 509
Total non-current debts		113 662	121 024
Current liabilities			
Financial liabilities	16	6 538	6 963
Accounts payable and other liabilities	17	16 114	17 154
Income tax liability	17	715	312
Total current liabilities		**23 366**	**24 429**
Total liabilities		**137 028**	**145 488**
Total equity and liabilities		**218 691**	**222 012**

Consolidated statement of changes in shareholders' equity

Consolidated statement of changes in shareholders' equity 2024

		Equity belonging to owners of parent company					
EUR 1000	Notes	Share capital	Equity investment reserve	Equity-dependent shareholder loan	Effects of foreign currency translation	Retained earnings	Total
Equity 1 January 2024		**3**	**48 096**	**35 173**	**-1 022**	**-5 686**	**76 564**
Other comprehensive income items					-6		-6
Period balance						5 278	5 278
Total profit for the fiscal period	**15**				**-6**	**5 278**	**5 273**
Directly recorded retained profits						-11	-11
Dividend payments						-163	-163
Oma pääoma 31.12.2024	**15**	**3**	**48 096**	**35 173**	**-1 028**	**-582**	**81 663**

Consolidated statement of changes in shareholders' equity 2023

		Equity belonging to owners of parent company					
EUR 1000	Notes	Share capital	Equity investment reserve	Equity-dependent shareholder loan	Effects of foreign currency translation	Retained earnings	Total
Equity 1 January 20243		**3**	**48 096**	**35 173**	**-990**	**8 614**	**73 668**
Other comprehensive income items					-31		-31
Period balance						3 212	3 212
Total profit for the fiscal period		**15**			**-31**	**3 212**	**3 180**
Directly recorded retained profits						-121	-121
Dividend payments						-163	-163
Oma pääoma 31.12.2023	**15**	**3**	**48 096**	**35 173**	**-1 022**	**-5 686**	**76 564**

Consolidated cash flow statement

EUR 1000		Annex	**2024**	2023
Operating activities				
Profit for the period			5 279	3 212
Adjustments:				
	Financing profits and expenses	7	10 208	10 231
	Depreciation	6	10 802	10 581
	Income taxes	8	1760	1040
	Other adjustments		1088	-498
Changes in working capital:				
	Sales receivables and other receivables	12, 13	1199	991
	Inventories		0	0
	Purchased receivables portfolios	13	224	783
	Accounts receivable financing	12	-2 913	-1034
	Accounts payable and other liabilities	17	-1779	-2 474
Paid interests and financing expenses			-616	-301
Received interests		7	430	446
Paid taxes		8	-3 467	-2 422
Cash flow from operating activities			**22 215**	**20 556**

EUR 1000		Annex	2024	2023
Investing activities				
	Acquisitions made by subsidiaries and business operations		0	-2 292
	Investments in tangible and intangible assets	9, 10	-1 206	-752
Cash flow from investing activities			**-1 206**	**-3 044**
Financing activities				
	Acquisition of own shares	15	0	0
	Loan changes	16	0	0
	Loan arrangement fees	16	0	0
	Loan repayments	16	-5 550	-5 547
	Interests paid on financial loans	16	-9 321	-9 482
	Payments for rental agreements		-1 576	-1 463
	Paid shareholder loan interest	15	0	0
	Paid dividends	15	-163	-163
Cash flow from financing activities			**-16 610**	**-16 656**
Changes in cash and cash equivalents			**4 400**	**856**
Cash and cash equivalents at the begin-ning of the fiscal period			10 733	9 993
The effect of changes in currency exchange rates			-188	-117
Cash and cash equivalents 31 December		14	**14 945**	**10 733**

Notes to the consolidated financial statements

General information

This appendix presents the significant principles applied to the compiling of the financial statement which have not been presented in other appendices. These principles have been applied consistently unless otherwise mentioned.

Group information

Ropo's business is focused on the development of customers' invoicing processes, utilizing its own technology. The range of services offered covers the entire lifecycle of an invoice. It includes sending invoices, managing ledgers and receivables as well as financing solutions. By combining the different stages of invoicing into a service package offered from the same technology platform, Ropo is actively changing traditional industries and creating a new era of invoicing. Our solutions are based on technological know-how, the efficient digitisation of processes and strong automation. Ropo is the market leader in its field in Finland and is known for its agility.

Companies belonging to the Ropo Group are located in Finland, Sweden and Norway. The parent company's domicile is Helsinki, Finland, and its registered address is Viestikatu 7, 70600 Kuopio, Finland. A duplicate of the fiscal statement can be acquired at the headquarters of the Group's parent company.

The Ropo Group is comprised of the parent company Ropo Holding 1 as well as the following subsidiaries in Finland on which the Group has sole ownership: Ropo Holding 2 Oy, Ropo-Hold Oy, Ropo Suomi Oy, Ropo Finance Oy and Ropo Invest Oy. The Group also includes wholly owned subsidiaries in Sweden: Ropo Holding Sweden AB, Ropo AB, Ropo AB (formerly Posti Messaging AB) and wholly owned subsidiaries in Norway: Ropo Holding Norway AS, Ropo AS (formerly Bahs Kapital AS) and Ropo Messaging AS (formerly Posti Messaging AS).

The name of the parent company of Ropo Holding 1 Oy and the parent company of the entire Group is Sileda III Group Holding AB, whose parent company is Adelis Equity Partners Fund II AB.

In January 2023, the Group bought the Norwegian debt collection company Demand Norge AS in accordance with the expansion plan. Demand Norge AS was merged with Ropo AS in December 2023.

In its meeting held on 14.3.2025, the board of directors agreed that the Group financial statement be published. According to Finnish legislation pertaining to limited liability companies, shareholders are entitled to either accept or refuse the financial statement in the general meeting held after the statement has been made public. The general meeting can also agree to make changes to the fiscal statement.

Accounting principles applied

The financial statement has been prepared according to International Financial Reporting Standards (IFRS) approved for use in European Union and following the standards and their interpretations that were valid on 31 December 2024.

The past fiscal period was the sixth fiscal period of the parent group. The financial statement concerns the period between 1 January 2024 to 31 December 2024.

The consolidated financial statement has been prepared based on the original acquisition expenditure, unless otherwise stated in the Accounting principles. The currency of disclosure for the fiscal data in this statement is the euro, which is also the parent company's operational currency and currency of disclosure. Financial statement information is presented in thousands of euros. Because of this, the total sum of individual numbers might deviate from the presented total sum.

The consolidated financial statements have been prepared based on the assumption of continuity of operations.

New and amended standards applied in the financial year

The Group has applied the following amended standards effective as of January 1, 2024.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases

The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019.

Classification of Liabilities as Current and

Non-current – Amendments to IAS 1 Presentation of Financial Statements

These amendments are designed to promote consistency in application and clarify the requirements for determining whether a liability is current or non-current. The amendments specify that the covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current on the reporting date. The amendments require that information about these covenants be disclosed in the notes to the financial statements. The amendments also clarify that the transfer of a company's own equity instruments is regarded as the settlement of a liability. Liability with any conversion options might affect classification as current or non-current unless these conversion options are recognized as equity under IAS 32.

Supplier Finance Arrangements – Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

These amendments enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. They require the disclosure of quantitative and qualitative information about supplier finance programs.

The publishing of new and updated standards and interpretations that will come into effect later

The Group has not yet applied the following new or revised standards and interpretations already issued by the IASB in the 2024 financial year. The Group will adopt each standard and interpretation from the effective date or, if the effective date is other than the first day of the financial year, from the beginning of the financial year following the effective date. The revised standards and interpretations are not expected to have a material impact on the consolidated financial statements.

IASB has published the following new and updated standards and interpretations, which must be followed from 1 January 2025 or later:

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

These amendments require that a consistent approach be applied in assessing whether a currency can be exchanged into another currency and, if it cannot, in determining the exchange rate to use and the disclosures to provide.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

These amendments clarify that an entity is required to apply settlement date accounting when derecognizing a financial asset or a financial liability and to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if the specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, e.g. those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

Annual Improvements to IFRS Accounting Standards—Volume 11

The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
- IFRS 9 Financial Instruments – Derecognition of lease liabilities; Transaction price
- IFRS 10 Consolidated Financial Statements – Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows – Cost Method

IFRS 18 Presentation and Disclosure in Financial Statements (effective for the financial years beginning on or after 1 January 2027; early application is permitted)*

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined

categories (operating, investing and financing) and two new subtotals ("Operating profit or loss" and "Profit or loss before financing and income tax")

- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of the income and expenses used in public communications to communicate the management's view of the company's financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses in the notes will be required for companies that present operating expenses by function in the income statement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. This will enable subsidiaries to keep only one set of accounting records to meet the needs of both their parent company and users of their financial statements and to reduce disclosure requirements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures

These amendments address the conflict between the existing guidance on consolidation and equity accounting and require full gain to be recognized when the assets transferred meet the definition of 'business' under IFRS 3 Business Combinations.

Consolidation principles

The consolidated financial statements include the parent company Ropo Holding 1 Oy and all its directly or indirectly controlled subsidiaries The has controlling interest. The controlling interest is created when the Group is exposed to the changing profits of the entity or has the right to its changing profits by having an interest therein, and it can therefore influence these profits using its influence regarding the entity in order to control its operations: The Group's subsidiaries are 100 per cent owned by the Group, ergo the Group's controlling interest is due to the number of votes. Subsidiaries are consolidated in the financial statement starting from the date when the Group has acquired controlling interest. Consolidation will be interrupted when the controlling interest ends. Subsidiaries have been combined in the consolidated financial statements using the acquisition method according to the IFRS 3 standard. The company has no associates or joint ventures.

All of the Group's internal business transactions, receivables, debts, unrealised profits arising from internal operations as well as internal distribution of profits will be eliminated while drawing up the consolidated financial statement.

The consideration transferred and the identifiable assets of an acquired company as well as any liabilities assumed are valuated to a fair value at the moment of acquisition. Expenses pertaining to acquisitions, excluding those costs relating to issuing any documents dependent on equities and liabilities, have been written down as expenditure. The consideration transferred does not include business operations that are handled separately from the acquisition. Their effect has been taken into consideration as profit or loss in conjunction with the acquisition.

Foreign currency transactions

Values regarding the balances and financial standings of the Group's entities are to be given in the currency which is the primary currency in the operating location of each entity ('operating currency'). The consolidated financial statement is made using euros as the currency, which is the operating and disclosure currency for the parent company.

Business transactions conducted in foreign currencies have been converted to the operating currency using the prevailing exchange rate on the transaction date. Monetary values in foreign currencies have been converted into the operating currency using the prevailing exchange rate of the date at the end of the reporting period.

Any losses or gains made through currency conversions required by business operations using foreign currencies has been calculated in profit-loss terms. Gains or losses made via exchange rates are included in finance expenses. Gains or losses stemming from loans in different currencies are included in finance gains and expenses, excluding exchange differences from those transactions made as net investments in foreign entities. These translation differences are entered as other balance transactions, and any accrued exchange differences are included in the translation differences presented in the equity.

The gains and losses from the income statements of those foreign Group companies that use a different operating currency than the company's operating currency have been translated into euros using the mean exchange rate of the fiscal period; transactions on balance sheets have been translated into euros using the prevailing exchange rate on the day of the balance sheet date.

Operating profit (EBIT)

- The Ropo Group has defined operating profits (EBIT) as the net sum that is formed when other operating profits are added to the turnover, and the following items are subtracted:
- Purchases made during the fiscal period
- External services
- Employment benefit expenses
- Deprecation and loss of value
- Other business expenses

All other items pertaining to profit and loss, excluding the aforementioned, are shown under operating profits (EBIT).

Accounting principles that require approval from company management and main uncertainty factors regarding the estimates

The compilation of financial statements in accordance with the IFRS standards requires the fulfilment of certain core accounting estimations. Additionally, it requires the deliberation of the company management when applying the accounting principles. When the financial statement is compiled, certain estimations and assumptions must be made regarding the future, the outcome of which may deviate from the assumptions and estimations made.

The Group management will deliberate on which course of action to choose when picking the guidelines for compiling the financial statement and how they should be applied. This applies especially when there are multiple alternative methods to making entries, valuation and disclosure in the currently valid IFRS norms.

The most significant areas in which the management has used discretion are the recognition of revenue and the recording of other income from revenue. The management's assessment requires the recording of unused fiscal losses in profit and loss, the annual impairment testing of goodwill, as well as the evaluation of the useful lives of intangible assets and the evaluation of the length of the contract period of the indefinite lease agreements underlying the right-of-use assets.

In connection with each note, the selected preparation principles are presented under the heading *Financial statement preparation principles.*

Uncertainty factors concerning estimations

The estimations made in conjunction with the compilation of the financial statement are based on the best outlook the management has on the final day of the reporting period. The estimations are based on previous experience as well as the most probable course of action projected for the future at the conclusion of the reporting period which applies to i.e. the expected developments in the Group's operating environment in terms of sales and cost levels. These estimations and decisions affect the assets, liabilities, profits and expenses entered during the reporting period.

The most significant accounting estimates and decisions requiring consideration, which are essential for the financial statements, are presented in connection with each note under the heading *Significant estimates and decisions requiring consideration.*

1. Revenue

The Group's turnover consists of information logistics services, credit management services, accounts receivable financing services and the turnover generated by overdue portfolios of receivables. The Group's turnover also includes the fees billed for personnel work. The invoice lifecycle service customer means a customer whose service is produced on the company's own Ropo One platform, enabling the entire service portfolio to be offered from one technical platform.

Information logistics services refer to services related to forwarding invoices and other documents. Credit management services include services related to the collection of overdue sales receivables. Accounts receivable financing services include financing services for sales receivables. The purchased portfolio of overdue receivables forms a whole, the collection and management of which will be transferred to the Group as a result of the transaction. Billable personnel work includes legal and other expert services offered to clients.

Revenue by country

1000 EUR	**2024**	2023
Finland	71 732	65 217
Sweden	29 059	30 943
Norway	5 475	9 030
Total	**106 266**	**105 190**

Finland is the home country of the Ropo Group. The Group also operates in Sweden and Norway.

Revenue by recognition principle

1000 EUR	**2024**	2023
Sales profits from client contracts, IFRS 15	105 802	104 674
Sale of purchased portfolios of receivables, IFRS 9	464	515
Total	**106 266**	**105 190**

Accounting principles

Revenue from contracts with customers

The company complies with IFRS 15 standard, Revenue from Contracts with customers, for revenue of services regarding recognising income.

The accounting principles for matured receivable portfolios are described in Note 13.

Significant estimates and discretionary solutions

Regarding customer agreements, the management has decided that the transaction prices which have been agreed by the agreement for information logistics and payment monitoring services correspond to the amount of money for which the company expects to be eligible based on the provided services. The separate price allocated to the performance obligations does not differ from the transaction prices which have been agreed in the agreement.

Service	Nature and timing of satisfaction of performance obligations,including significant payment terms	Principles for recognising income
Information logistics service	The performance obligation is considered fulfilled and the unit price agreed upon in the contract is recognized at a single point in time, when the document has been sent to the distribution channel. The most common payment term is 14 to 30 days.	Sales revenue is invoiced and recognized at one time each month during the month in which the service is delivered.
Credit management service	The Group receives reminder and collection fee prof-its in conjunction with the transactions, and also commission based on collection. The performance obligation is fulfilled when payment for the service, i.e., the collection and settlement of the receivable, has been fulfilled.	The profits from credit management services are recognised as income at that point in time.
Invoice receivable financing service	The financing commission has been deducted from the amount of financing related to the financing transaction. As the average maturity of the financed asset is approximately 21 days, the commission is not considered to have a significant financial component.	The profits from credit management services are recognised as income at that point in time.
Additional services	The contract always includes a description and a separate price list for the additional services offered. The performance obligation arises from the provision of the additional service and is fulfilled when the service is provided. The most common payment term is 14 to 30 days.	Revenue is recognized at a point in time when service is provided.

2. Other operating income

EUR 1000	**2024**	2023
Received benefits	0	37
Received support	0	2
Recognised overpayments	3645	3 213
Other income items	657	572
Total	**4 302**	**3 825**

Other operating income consists mainly of overpayments from customer asset accounts. In some instances, the end customer does not provide their details so that the Group can return the overpaid amount, in which case, after the statutory period, when the payer is considered to have waived his right to the overpayment, the payment is recognized in the income statement under other income.

Accounting principles

According to IFRS 15, a waiver of the right (Breakage) occurs when the customer has made an advance payment that is not returned, and the customer does not use all of his rights based on the contract for the goods and services in the contract, the amount of money based on the non-use of rights as sales revenue in proportion to the way in which the customer uses his rights.

Ropo Group considers that overpayments and waiver of the right are parallel to the waiver of the right referred to in IFRS 15. An overpayment is considered equivalent to an advance payment. The statutory period during which the customer can demand repayment of the overpayment is considered equivalent to the period during which the customer can exercise her contractual right and after the end of which the customer is considered to have waived his right.

The revenue recognition of overpayments received from customers is based on the expected value of the income against which the company does not have to make a payment. Revenue is recognized when it becomes highly unlikely that the customer will exercise its remaining rights.

3. External services and other business expenses

External services

EUR 1000	**2024**	2023
Printing and distribution costs	39 194	41 897
External services	4 442	5 657
Total	**43 636**	**47 554**

Other operating expenses

EUR 1000	**2024**	2023
Voluntary incidental personnel expenses	1153	1126
Costs of premises	775	544
Computers, devices and computer software	6 078	5 509
Travel expenses	636	498
Marketing costs	876	414
Administrative costs	2 742	3 383
Total	**12 260**	**11 474**



4. Auditing costs

EUR 1000	**2024**	2023
KPMG		
Auditing	165	169
Assignments in accordance with Section 1 (sub-section 2) of the Auditing Act	0	0
Tax advice	53	5
Other services	81	66
Total	**298**	**240**

EUR 1000	**2024**	2023
Other organizations		
Auditing	11	10
Tax advice	0	0
Other services	0	0
Total	**11**	**10**

The auditors' fees are presented partly on a fee basis. During previous ac-counting period, the Group's audit firm has changed, and comparison period contains the fees of both audit firms are presented in the first table.

5. Employment benefit expenses

EUR 1000	**2024**	2023
Salaries and wages	20 801	19 494
Pension expenses – fee-based arrangements	2 854	2 686
Other personnel costs	2 968	2 742
Total	**26 623**	**24 922**

Average Group personnel numbers for the fiscal period	**2024**	2023
Finland	239	234
Sweden	100	95
Norway	41	49
Group total	**380**	**378**

Information regarding the employment benefits of the board of directors is discussed in Note 22. Related party transactions.

Accounting principles

An expense is recognized when the Group consumes the economic benefit arising from the service provided by an employee in exchange for employee benefits. Employee benefits include salaries and social security expenses, paid annual and sick leave, bonuses and fringe benefits. The Group's pension arrangements are made by utilising a fee-based model. Payments made to fee-based pension arrangements are recognised as profit or loss during the financial period in which they are charged. The pension protection for the personnel of the companies in the Group is arranged through pension insurance in external pension insurance companies, as prescribed by law.

6. Depreciations

Intangible assets

EUR 1000	**2024**	2023
Development costs	401	260
Computer software	7	24
Customer relations and trademark	8 782	8 788
Depreciations, intangible assets	0	0
Total	**9 191**	**9 072**

Tangible fixed assets

1000 EUR	**2024**	2023
Machinery and equipment	19	19
Machinery and equipment, right-to-use property	110	98
Other tangible assets	0	0
Other tangible goods, right-to-use property	1482	1392
Depreciation, other tangible goods	0	0
Total	**1611**	**1509**
Total depreciation	**10 802**	**10 581**

Accounting principles

The accounting principles and depreciation periods for goodwill and other intangible assets are presented in Note 9. Goodwill and intangible assets The guidelines and depreciation periods for fixed assets are presented in Note 10. Tangible fixed assets.

7. Financing income and expenses

Financial income

EUR 1000	**2024**	2023
Other financing income	511	446
Foreign exchange gains	648	757
Total	**1159**	**1203**

Financial expenses EUR 1000	**2024**	2023
Interest expenses from financing liabilities	9 250	9 434
Interest expenses from lease liabilities	97	94
Differences in currency exchange rates	1405	1235
Other financing expenses	616	672
Total	**11368**	**11435**

Interest expenses from financing liabilities are formed from the interests of the loans the Group has taken out from a bank.

Accounting principles

The interest expenses from financial and lease liabilities have been entered using the effective interest rate method. This means that the carrying amount of the financial/ lease liability is measured on an amortised cost basis and the interest expense is allocated over the loan/ lease term.

8. Income taxes

IIncome taxes

Taxes for the year based on taxable income Euros	**2024**	2023
Taxes for the year based on taxable income	3477	2947
Taxes from previous period	2	0
Change in deferred tax assets and liabilities	-1719	-1907
Total	**1760**	**1040**

The Group has operative functions in three countries, each of them have a different income tax rate in use. Taxes for the year are mainly arising from Finland.

Reconciliation calculation between the tax expense of the income statement and the taxes calculated at the applicable tax rate in Finland

EUR 1000	**2024**	2023
Profit before tax	**7039**	**4251**
Tax calculated at the tax rate applicable in Finland (20%)	-1408	-850
Tax incidence of tax-free items	-2	2
Tax incidence of non-deductible items	-60	42
Deductible item for subsidiaries	865	858
Non-settled deferred tax assets	-1229	-1591
The use of previously unrecorded tax liabilities	0	0
Taxes from previous fiscal periods	-2	0
Other items	76	499
Taxes in the income statement	**-1760**	**-1040**

Accounting principles

Income taxes

The tax expenses are formed from the Group's taxes based on the taxable income during the tax period adjusted with the taxes of previous tax periods as well as the change in deferred tax assets and liabilities.

Current taxes

The tax payable or refundable on the basis of the taxable profit for the period is called the current tax for the period. Taxable profit and the net profit in the income statement can differ due to items which are not tax deductible or arise in a different tax period compared to the financial reporting period. The tax based on taxable income for the period is calculated on the basis of the corporate tax rates that have been enacted or substantially enacted at the end of the reporting period. The taxes based on the taxable income of the period consist of the tax payable on the current year's taxable income (as shown in the tax return) plus or minus the corresponding taxes of the previous periods.

Significant estimates and discretionary solutions

The most significant tax-related estimates are related to the recording of deferred tax assets arising from losses in previous financial periods. Deferred tax losses are recorded in the financial statements as tax receivables up to the amount when the taxable result of the business of the company concerned is estimated to be positive both in the following financial period and in the immediately following financial period.

9. Goodwill and intangible assets

Goodwill and other intangible assets 2024

EUR 1000	Goodwill	Development costs	Computer software	Customer relations and trademarki	Other intangible items	Prepayments and works-in-progress	Yhteensä
Acquisition costs 1 January 2024	**155 046**	**1 702**	**12 950**	**57 846**	**484**	**227**	**228 254**
Additions (internally developed)		936	60				995
Additions (purchases)			109		129		239
Decreases						-202	-202
Transfers between asset classes					-26		-26
Difference in exchange rates	-612		79	-418	4		-948
Acquisition costs 31 December 2024	**154 434**	**2 638**	**13 198**	**57 427**	**591**	**25**	**228 312**
Accumulated depreciation and impairment losses							
1 January 2024	**0**	**-623**	**-7 919**	**-31 560**	**-407**	**-25**	**-40 534**
Depreciation during the fiscal period		-401	-1 589	-7 232	-60		-9 282
Translation differences							0
Accumulated depreciation and impairment losses 31 December 2024	**0**	**-1 024**	**-9 508**	**-38 791**	**-467**	**-25**	**-49 816**
Book value 1 January 2024	**155 046**	**1 080**	**5 031**	**26 286**	**76**	**202**	**187 720**
Book value 31 December 2024	**154 434**	**1 614**	**3 690**	**18 636**	**123**	**0**	**178 497**

Goodwill and other intangible assets 2023

EUR 1000	Goodwill	Development costs	Computer software	Customer relations and trademarki	Other intangible items	Prepayments and works-in-progress	Yhteensä
Acquisition costs 1 January 2023	**154 126**	**1 217**	**13 108**	**56 209**	**363**	**25**	**225 048**
Additions (internally developed)		485	0				485
Additions (purchases)					120	202	322
Decrease							0
Difference in exchange rates	920		-158	1637			2 400
Acquisition costs 31 December 2023	**155 046**	**1702**	**12 950**	**57 846**	**484**	**227**	**228 254**
Accumulated depreciation and impairment losses 1 January 2023							
Depreciation during the fiscal period	**0**	**-363**	**-6 369**	**-24 322**	**-295**	**-25**	**-31 374**
Translation differences		-260	-1 629	-7 238	-112		-9 239
Muuntoerot		0	79				79
Accumulated depreciation and impairment losses 31 Decem-ber 2023	**0**	**-623**	**-7 919**	**-31 560**	**-407**	**-25**	**-40 534**
Book value 1 January 2023	**154 126**	**854**	**6 739**	**31 887**	**68**	**0**	**193 674**
Book value 31 December 2023	**155 046**	**1 080**	**5 031**	**26 286**	**76**	**202**	**187 720**

Goodwill in total 154 MEUR, that has been allocated to Finland's cash generating unit (CGU) 137.5 MEUR, Sweden's CGU 13.6 MEUR and Norway's CGU 3.4 MEUR. The majority of other intangible assets 24 MEUR consist of customer relationships recognised during the acquisition of operation, brands and computer software.

Impairment testing 2024

The goodwill allocated to the cash generating units (GCU) of the Group in Finland, Sweden and Norway has been tested on 31 December 2024.

In impairment testing, the recoverable amount of an entity is determined based on its value in use. Cash flow projections used in the testing are based on budgets approved by the Group management as well as financial forecasts for the years 2024-2028. The key testing assumptions are related to the Group management's estimations on the developments of demand and market as well as market forecasts. The key factors in determining the value are the development of customer relationships by expanding client contracts to cover the Group's entire selection of services and acquiring new clients without significantly increasing costs. The Group's business is highly scalable due to

Key factors	Finland		Sweden		Norway	
	2024	2023	**2024**	2023	**2024**	2023
Discount rate before taxes	13.72 %	14.58 %	12.48 %	11,.61 %	13.86 %	13.37 %
Revenue growth percentage	2.0-3.7 %	2.0-7.4 %	-0.3-6.1 %	4.92-2 %	13-28 %	-22.0-21.6 %
Terminal growth assumption	1 %	1 %	1 %	1 %	1 %	1 %

the well-functioning system environment.

The main factors influencing background assumptions are the growth rate of the terminal year, revenue growth forecasts and profitability forecasts. The Group management's conservative estimations of long-term cash flow growth have been used to determine the terminal year's growth, and an annual growth rate of 1.0 per cent has been used as the growth factor.

The discount rate for cash flows is determined using the weighted average cost of capital (WACC), the components of WACC being the risk-free interest rate, the market risk premium, the industry-specific beta, the cost of borrowing and the equity-debt ratio. The discount rate is determined before taxes and after taxes.

Based on the impairment tests, no impairment losses were recognised in the income statement.

In connection with the impairment testing, a sensitivity analysis was performed, in which the discount rate was raised by 0.5-1.5 percentage points, while the growth rate of the terminal value was simultaneously reduced by 0.5-1.5 percentage points. In addition, a sensitivity analysis was performed, in which the discount rate was increased by 0.5-1.5 percentage points and profitability (EBITDA) was calculated by 1.0-3.0 percentage points. Based on this sensitivity analysis, the probability of an impairment loss on goodwill in regards to both cash-generating units was low but possible in the case of larger changes.

GCU-specific cash flow estimations for Finland were 1.5 times larger than assets, for Sweden 4.4 times larger than assets and for Norway, 4.7 times larger than assets.

The key assumptions used in calculating the recoverable amount were revenue growth over the forecast period, profitability, long-term growth in the terminal period and the discount rate used. These key assumptions represent the management's estimations. The estimates used were as follows:

Assumption	Approach to determining the value in use
Revenue	Growth rate in Finland 2.0–3.7 per cent, in Sweden -0.3–6.1 per cent and in Norway 13.0-28.0 per cent in the five-year forecast period. The increase in net sales is based on the expansion of the services offered to the established cli-entele and a moderate estimate of the acquisition of new clients.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	EBITDA% development is not expected to change significantly during the 5-year forecast period.
Term value growth rate	The growth rate of terminal value is used to extrapolate cash flows after the budgeted period. The management estimates that the eternal growth rate of the terminal value is assumed to correspond to 1.0 per cent.
Discount rate before taxes	The pre-tax discount rate is determined based on the weighted average cost of capital (WACC), which describes the risk involved in projected cash flows. The WACC describes the risks for the entity generating monetary flow, including the capital structure and industry beta, average market risk premium, risk-free interest rate, return on debt requirement and risk premium related to small businesses.

Accounting principles

Goodwill

Goodwill resulting from merged business is recognised at the amount by which the consideration transferred, the non-controlling interest in the acquired company and the previously held interest, added together, exceeding the fair value of the identifiable net assets. Costs related to acquisitions, except for the issue of debt or equity securities, are expensed.

Goodwill is measured at cost deducted by any impairment losses. Goodwill is not amortised but rather tested for impairment on an annual basis or more often if there is any indication that the goodwill may be impaired. Goodwill is allocated to the Group's country-specific segments, which are the group's lowest cash flow generating units. A cash flow generating unit is the smallest identifiable group of assets whose accumulated cash flows are independent of the cash flows of other assets.

Intangible assets

Intangible assets are recognised on the balance sheet only if the acquisition cost can be determined reliably and if it is probable that the economic benefits associated with the asset will flow to the Group. Those intangible assets with finite useful lives are amortised on a straight-line basis over their estimated or estimated useful lives. The intangible assets recognized during the acquisition of business operations are amortised during their useful lives. Amortisation of intangible assets begins when the asset is ready for its intended use.

Development costs

Development costs which are directly attributable to the design and testing of identifiable and Group-controlled software products are recognised in the balance sheet as intangible assets when the capitalisation criteria of IAS 38 are met. Research expenses are recorded as expenses when they are incurred. Development costs arising from product design are capitalised in the balance sheet as intangible assets from the moment the costs of the development phase can be measured reliably, the product is technically feasible, the Group can utilise or sell the product, the Group can demonstrate how the product will generate probable future economic benefits and the Group has both the intent and the resources to complete the development work and use or sell the product. The Group has capitalised development costs. Expenses related to software maintenance are expensed as they are incurred.

Depreciation

Assets are amortised over their estimated useful lives. The estimated useful lives are as follows:

Intangible assets	Holding period (years)
Development costs	5
Intangible assets	
Computer software	3 or 5 or 8
Customer relations and trademark	8
Other intangible assets	3 or 8
Trademarks and licenses	5 or 10

Impairment testing

Annual testing is done in the group in the case of possible depreciation in goodwill and intangible goods in process; evaluations are also made regarding any indicators at depreciation as described in the above guidelines. The Group has three units that generate monetary flow: Finland, Sweden and Norway. Their accrued funds are determined by calculations based on service value. Even though the assumptions based on the management deliberation are appropriate, the estimated accruable funds may vary fundamentally from what may be actualised in the future.

The Group assesses the carrying amounts of tangible and intangible assets for impairment at the end of each fiscal period and whenever there is an indication that an asset may be impaired. If, based on the assessment, there are indications of impairment of the asset, impairment testing is

performed for the asset in question, in which the amount of money that can be recovered from the asset in question is estimated. Regarding goodwill, impairment testing is performed annually, regardless of whether there are indications of impairment.

An impairment loss is recognised in the income statement if the carrying amount of an asset exceeds its recoverable amount. If an impairment loss is allocated to an entity that generates monetary flow, it is first allocated to reduce the goodwill allocated to said entity and then to reduce the other assets of the entity proportionately. When an impairment loss is recognised, the useful life of the depreciable asset must be reassessed. An impairment loss is reversed if there has been a change in circumstances and the recoverable amount of the asset has changed since the impairment loss was recognised. However, an impairment loss is not reversed more than the carrying amount of the asset would be without recognising the impairment loss. An impairment loss recognised for goodwill is not to be reversed under any circumstances.

Significant estimates and discretionary solutions

The Group's goodwill is tested annually for impairment. Impairment testing requires the use of estimates when preparing value-in-use calculations of recoverable amounts.

In connection with the acquisition of businesses, an estimate is made of the fair values of intangible assets and the remaining useful lives.

10. Tangible fixed assets

Tangible fixed assets 2024

EUR 1000	Right-of-use assets items	Machinery and equipment	Other tangible assets	Total
Acquisition costs 1 January 2024	**9 184**	**655**	**112**	**9 951**
Additions (purchases)	740	41	105	886
Disposals				0
Transfers between asset classes			26	26
Difference in exchange rates	171		4	174
Acquisition costs 31 December 2024	**10 094**	**611**	**247**	**10 952**
Accumulated depreciation and impairment losses 1 January 2024	**-7 206**	**-524**	**-112**	**-7 842**
Depreciations	-1 482	-19	-18	-1 520
Accumulated depreciation and impairment losses 31 December 2024	**-8 688**	**-543**	**-130**	**-9 362**
Book value 1 January 2024	**1 978**	**131**	**0**	**2 109**
Book value 31 December 2024	**1 406**	**68**	**116**	**1 590**

Tangible fixed assets 2023

EUR 1000	Right-of-use assets items	Machinery and equipment	Other tangible assets	Total
Acquisition costs 1 January 2023	**7 799**	**624**	**112**	**8 535**
Additions (purchases)	1 376	31		1 407
Decrease				0
Difference in exchange rates	9			9
Acquisition costs 31 December 2023	**9 184**	**655**	**112**	**9 951**
Accumulated depreciation and impairment losses 1 January 2023	**-5 814**	**-495**	**-112**	**-6 421**
Depreciation	-1 392	-29	0	-1 412
Accumulated depreciation and impairment losses 31 December 2023	**-7 206**	**-524**	**-112**	**-7 842**
Book value 1 January 2023	**1 985**	**129**	**0**	**2 114**
Book value 31 December 2023	**1 978**	**131**	**0**	**2 109**

Tangible fixed assets include the Group's right to use the asset according to the lease agreement. Right-of-use assets based on leases form the most essential part of tangible assets.

Lease agreements: The Group as a lessee

Amounts entered in the balance sheet

EUR 1000		
Right-of-use assets	**2024**	2023
Premises	917	1607
Vehicles	489	370
Total	**1406**	**1977**

Lease liabilities	**2024**	2023
Long-term	455	618
Current liabilities	991	1406
Total	**1445**	**2024**

Amounts entered in the income statement

EUR 1000	**2024**	2023
Depreciation of right-of-use assets		
Premises	1482	1392
Vehicles	110	98
Total	**1592**	**1490**
Interest expenses from lease liabilities	**97**	**94**
Expenses related to low-value assets and short-term leases	**369**	**194**
Incomes related to sub-leasing	**362**	**0**

The Group's financial lease agreements include rentals of premises and cars. Two premises have been subleased during the period.

Accounting principles

Property, plant and equipment

AProperty, plant and equipment are valued at acquisition cost subtracted by accumulated depreciation and impairment losses. Acquisition cost includes expenditure which is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's book value or entered as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and that the cost of the item can be measured reliably. All other maintenance and repair costs are entered in the income statement for the fiscal period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted, if necessary, to reflect changes in expected economic benefits.

Tangible assets are derecognised when they are disposed of or when no future economic benefits are expected from their use or disposal. Gains and losses on disposals of tangible assets are recognised in profit or loss and entered in other operating income or expenses for the fiscal period in which they arise.

Depreciations

Assets are amortised over their estimated useful lives. The estimated useful lives are as follows:

Property, plant and equipment	Holding period (years)
Machinery and equipment	2 or3 or 5
Other tangible assets	3

Lease agreements: The Group as a lessee

The Group records the right-to-use assets on the balance sheet based on its right to use the asset in question and the rental agreement debt based on its obligation to pay rental payments. The right-to-use assets are eliminated during the rental period. The interest costs of the rental agreement debt are presented in the financing costs.

The Group takes advantage of the relief permitted by the standard, according to which short-term and low-value asset leases are not recognised in the balance sheet. Rental agreements that are valid for up to 12 months are considered short-term agreements.

The Group records the right-of-use asset and the lease liability at the start of the lease agreement. The fixed asset item is recorded at the acquisition cost and the lease liability at the present value of the rent payments. The debt also includes such rental payments which are based on the option to extend the agreement whose use is relatively likely. Leases are discounted using the lease's internal interest rate. If this interest rate is not readily determinable, the

lessee's additional leasing rate 2.25 is used; it is the interest that the lessee would have to pay, when borrowing for a similar period and with similar collateral, the money needed to acquire an asset corresponding to the value of the right-of-use asset in a similar economic environment.

When subletting a lease agreement, it is examined whether it is an operational lease agreement or a financial leasing agreement considered as a lease agreement. Currently, the Group's subletting agreements are operating leases.

Significant estimates and discretionary solutions

The most significant estimates relate to right-of-use assets. The fixed-term rental agreements of premises last 2-5 years, and the rental agreements for vehicles typically last for 3 years. Ropo has lease agreements valid for an indefinite for the premises. For the premises currently in use, the length of the lease period is based on Ropo's management's estimate of the length of the lease period, taking into account the costs associated with the termination of leases and the importance of the target assets for Ropo's operations. The estimate of the board of directors regarding the rental period of premises for leases valid until further notice is two years.

11. Deferred tax assets and liabilities

1000 EUR	**2024**	2023
Deferred tax assets 1.1.	**384**	**317**
Change in unused losses		
Change in other items	28	67
Differences in currency exchange rates		
Deferred tax assets 31.12.	**412**	**384**

1000 EUR	**2024**	2023
Deferred tax liabilities 1.1.	**6509**	**7 955**
Acquisition of a subsidiary	0	386
Depreciations of other intangible assets	-1723	-1 776
Change in other items	-13	-26
Differences in currency exchange rates	-127	-30
Deferred tax liabilities 31.12.	**4 646**	**6 509**

The 4.5 MEUR included in the deferred tax liabilities have incurred in connection with acquired business operations from the value of recognized client relationships, computer software and brands.

Accounting principles

Deferred tax assets or tax debt are recognized on all temporary differences between the accounting value and tax value according to the confirmed tax rate.

The most significant temporary differences arise from fair value adjustments made in conjunction with acquisitions. In addition, the difference is formed from the payment of taxes of previous tax periods and the deduction of costs during previous fiscal periods in taxation.

Deferred tax assets are recognised in confirmed losses and other temporary differences to the extent that it is probable that taxable profit will be generated in the future against which the temporary difference can be utilised. Deferred tax liability is recognised on investments made in subsidiaries, except when the concern is able to determine the timing of the reversal of the temporary difference and it is not probable that the temporary difference will reverse in the foreseeable future. Deferred tax liabilities are not recognised should they arise from the initial recognition of an asset or liability in the case of merging businesses and if the transaction does not affect the accounting result or taxable income at the time of its completion.

Deferred tax assets and liabilities are subtracted from each other when the Group has a legally enforceable right to set off tax assets and tax liabilities based on the taxable income

12. Accounts receivables

EUR 1000	**2024**	2023
Sales receivables	8 657	9 725
Funded invoice receivables	11 648	8 735
Total	**20 304**	**18 460**

More information on the depreciation of sales receivables and funded invoice receivables as well as the Group's exposure to credit and currency risks are presented in the Note 18.

Sales receivables

EUR 1000	**2024**	Impairment losses	Net **2024**
Outstanding	6 998	6	6 991
Past due date			
1-30 days	1353	2	1352
31-60 days	80	0	80
61-90 days	93	0	93
91-180 days	2	0	2
181-360 days	58	0	58
over 360 days	82	0	82
Total	**8 666**	**9**	**8 657**

EUR 1000	2023	Impairment losses	Net 2023
Outstanding	8 946	23	8 923
Past due date			
1-30 days	630	1	629
31-60 days	50	0	50
61-90 days	5	0	5
91-180 days	41	0	41
181-360 days	35	0	35
over 360 days	41	0	41
Total	**9 749**	**24**	**9 725**

Financial receivables

EUR 1000	**2024**	Impairment losses	Net **2024**
Outstanding	11 402	3	11 399
Past due date			
1-30 days	225	0	225
31-60 days	14	1	14
61-90 days	1	0	1
91-180 days	10	0	9
181-360 days	0	0	0
over 360 days	0	0	0
Total	**11 653**	**5**	**11 648**

EUR 1000	2023	Impairment losses	Net 2023
Outstanding	8 182	1	8 180
Past due date			
1-30 days	498	0	498
31-60 days	43	2	41
61-90 days	0	0	0
91-180 days	17	1	16
181-360 days	0	0	0
over 360 days	0	0	0
Total	**8 739**	**4**	**8 735**

The Group has entered 18,000 EUR of credit losses related to sales receivables. New credit losses related to financed invoices valued at 39,000 EUR were entered. The credit insurance company has granted the Group 6,000 EUR of insurance compensation for financed invoices. These receivables do not involve significant credit risks.

Accounting principles

Sales receivables are receivables arising from goods and produced services sold to clients as a part of usual business activities. They are usually due for payment in 14 days which is why they are defined as current liabilities. Sales receivables are recorded when there is an unconditional obligation to pay. At the beginning, receivables are recorded in fair value which is the value according to the invoiced amount. After this, on each reporting date, credit losses are assessed in accordance with the simplified procedure of the IFRS 9 Financial Instruments standard.

Financed invoice receivables are factoring financing receivables, where the exposure to credit risk depends on whether it is an American or European receivable financing. In American receivables financing, the credit risk is transferred to the financier, and in European factoring, the credit risk remains with the recipient of the financing. Financed receivables are usually due for payment in 14–30 days which is why they are defined as current liabilities. At the beginning, receivables are recorded in fair value which is the value according to the invoiced amount. The credit loss risk of funded invoice receivables has been significantly reduced by insuring the receivables at 95% with the credit insurance company due to the insolvency of the payer of the invoice.

At initial recognition, both sales receivables and financial receivables are recorded at fair value which is the value according to the sales receivables invoiced amount and financial receivable commission. Subsequent valuation takes into account expected credit losses. The Group has a credit matrix for trade and financial receivables, according to which loan loss provisions are recognised for the entire amount of the asset when the trade or financial receivables is first recorded on the balance sheet. In this model, each asset is calculated separately. The average loan loss ratio calculated in the model from the amount of monthly loan losses compared with the monthly invoicing of trade receivables is 0.05 %-0.23 % and financial receivables 0.01 %-5.00 %.

Significant estimates and discretionary solutions

The estimation of expected credit losses always requires management discretion when investigating the probability of recording open receivables as credit losses.

13. Other receivables

Long-term receivables		
EUR 1000	**2024**	2023
Other receivables	139	24
Total	**139**	**24**

Short-term receivables		
EUR 1000	**2024**	2023
Other receivables	1961	1166
Prepayments and accrued income	956	1443
Income tax receivable		
Total	**2 916**	**2 609**

The material items included in other receivables and accrued expenses relate to tax receivables, IT expenses and purchased receivables.

The purchased portfolios are matured receivables portfolios received from existing clients. The purchased receivables are expected to accrue revenue for five years. Interest revenue calculated with effective interest has been presented in the Group's revenue.

Purchased receivable portfolios

The company receives profits from purchased portfolios of receivables. These financial assets are considered reduced in value due to credit risk at the time of initial recognition, because the credit risk is very high and they are acquired at a large discount. These are classified as purchased initially impaired financial assets ("POCI") and are valued in accordance with IFRS 9. This means that the initially expected credit losses are included in the estimated cash flows when calculating the credit risk-adjusted effective interest rate for financial assets that are considered to have been purchased and initially impaired upon initial recognition.

These overdue receivables are initially recorded at acquisition cost and subsequently valued at amortized acquisition cost. The effective interest rate of a loan whose value has decreased due to the purchased credit risk should be a discount rate that corresponds to the present value of the expected cash flows relative to the purchase price of the loan. Expected cash flows are gross amounts expected to be received from end customers. Initial lifetime expected credit losses ("ECL") are included in the estimated cash flows when calculating the credit risk-adjusted effective interest rate. Cash flow forecasts are constantly monitored and updated based on, among other things, realized collections, agreed instalment plans and macroeconomic data. Since each portfolio contains a large number of small, homogeneous receivables, cash flow forecasts are made at the portfolio level. After the initial recognition, the change in expected credit losses for the entire validity period is recognized with an effect on profit. In the consolidated income statement, income from overdue receivables is recorded in accordance with the effective interest method as the accrued amount less impairment losses.

Change in purchased portfolios

1000 EUR	**2024**	2023
Portfolio purchases 1.1.	2474	2119
Purchases during fiscal period	524	355
Difference in exchange rates	-1	0
Purchases 31.12.	**2997**	**2474**
Change in portfolio 1.1.	**1479**	**853**
Portfolio's interests and cash flow	284	626
Foreign exchange rate difference	0	0
Change in portfolio 31.12.	**1763**	**1479**
Book value 1.1.	**995**	**1266**
Book value 31.12.	**1235**	**995**

Significant estimates and discretionary solutions

The valuation of acquired past due receivables portfolios is based on an estimate of the expected future cash flows. Realized cash flows are monitored and compared with previously made estimates. Cash flow forecasts are updated if a significant deviation is detected between realized cash flows and previous forecasts, which, according to the estimate, would affect future cash flows. The forecast period of future cash flows used in the portfolios is 5 years on average.

14. Rahavarat

EUR 1000	**2024**	2023
Käteinen raha ja pankkitilit	14 945	10 733
Yhteensä	**14 945**	**10 733**

Cash and cash equivalents consist of bank deposits that can be drawn on demand. The Group's business operations include the management of customer assets in customer asset accounts. Customer asset accounts are off-balance-sheet bank accounts, as the Group does not have a legal right to the assets in customer accounts.

15. Equity

EUR 1000	Number of A shares	Number of B shares	Number of C shares	Share capital	Equity investment reserve	Total
31/12/2023	40 618 217	6 160 317	0	3	48 096	48 099
31/12/2024	40 618 217	6 160 317	0	3	48 096	48 099

Depending on their nature, the Group classifies the instruments it issues as either equity or liabilities (financial liabilities). An equity instrument is any contract that gives rise to the right to a share of the assets of an entity after deducting all of its liabilities.

Equity consists of the share capital, the invested unrestricted equity fund, shareholder loans, exchange differences and accrued profit.

Share capital

The outstanding A, B and C series shares are presented as share capital.

The maximum number of shares is 46,778,534. All issued shares have been paid in full.

A and C shares entitle their owners to one vote. B shares do not have voting rights. The right to distribution of assets for B shares is equal to that of voting A shares, with the exception of the dividend distribution mentioned in the next paragraph and which is equalized in the other profit distribution in accordance with the articles of association. The board of directors of Ropo Holding 1 Oy has valid authorisation to decide on shares granted by the annual general meeting on 12 April, 2019. A maximum of 7,030,000 shares may be issued under this authorisation. The board of directors may issue the different types of shares as follows: A maximum of 3,010,000 A shares, a maximum of 500,000 B shares and a maximum of 3,520,000 C shares.

Provided that the company has distributable funds in accordance with limited liability company legislation, that the company is not insolvent and that distributing funds would not cause insolvency, B shares are entitled to 0.03 EUR in dividends during each fiscal period per B share, while taking into consideration possible split shares, combined shares, capitalisation issues and other similar reorganisation of share capital.

A decision was made on 4.7.2022 to return capital amounting to 35,953,014.26 EUR to the holders of C shares. At the same time, the Company's C shares were cancelled.

The company's own shares

The company does not hold any of its own shares.

Shareholder loans and series C shares

The Management considers the shareholder loans and the series C shares to be equivalent to each other as they have the same priority regarding distribution, the terms of distribution are stipulated in the shareholder agreements and the series C shareholders are the shareholders who have provided these shareholder loans. Both the shareholder loan and the series C shares have a lower priority than the Company's external financiers for the payment
of capital and interest or dividend, however they have a higher priority than the series A and B shares. During the year, the company redeemed the C share series shares from its shareholders and paid the shareholders a dividend as stipulated in the Articles of Association.

Ropo Holding 1 Oy has 35,173,000 EUR of shareholder loans and 2022 pieces of series C shares (2022: 0 pieces). The loan and the C shares mature with redemption interest only if certain special conditions are met. The company management has assessed that the fulfilment of these special conditions is at the discretion of the company. Therefore, it has been established that the shareholder loan and the C shares do not include a debt component and their capital can be recognised in equity.

The C-shares were cancelled, and 10,029,000 EUR of shareholder loan interests were paid out during the fiscal year 2022. The shareholder loans have accrued unrecognised interest totalling 10,240,000 EUR by 31 December 2023, which will be paid when certain special conditions are met. The annually accrued interest on shareholder loans is not cumulated on the loan principal.

Equity investment reserve

The invested equity fund has been created in conjunction with share issues to the extent that the subscription price has been decided to be recorded in the fund in the share issue decision.

Effects of foreign currency translation

The fund for translation differences consists of the translation differences arising from the translation of the financial statements of foreign operations.

Directly recorded retained profits

Direct entries made to equity consist of corrections for finished fiscal periods.

Dividends

From the fiscal period 1 January - 31 December 2022, it was decided that dividends for B shares be distributed at 0.03 EUR/share. Considering the shareholders that have temporarily withdrawn from the distribution of B series dividends, the total paid dividend was 162,582 EUR. The board of the Group suggests that dividends on B shares from the fiscal period that ended on 31 December 2024 be distributed at 0.03 EUR/share, in total 184 809,51 EUR.

Significant estimates and discretionary solutions

The company management has exercised significant judgment in classifying the shareholder loan as equity.

16. Financial liabilities

1000 EUR	Balance sheet values **2024**	Fair values **2024**	Balance sheet values 2023	Fair values 2023
Non-current financial liabilities				
Loans from financial institutions 1.1.	**113 897**	**115 629**	**119 059**	**121 169**
Drawdowns	0	0	0	0
Repayments	-5 547	-5 547	-5 557	-5 557
Transfer to short-term financial liabilities	-10	-10	-1	-1
Change in the present values of liability	462		378	
Exchange rate difference	-240	-240	18	18
Loans from financial institutions 31.12.	**108 562**	**109 832**	**113 897**	**115 629**
Lease liabilities 1.1.	**618**	**618**	**921**	**921**
Change	-163	-163	-303	-303
Lease liabilities 31.12.	**455**	**455**	**618**	**618**
Total	**109 016**	**110 286**	**114 514**	**116 247**

1000 EUR	Balance sheet values **2024**	Fair values **2024**	Balance sheet values 2023	Fair values 2023
Current financial liabilities				
Loans from financial institutions 1.1.	**5 557**	**5 557**	**5 556**	**5 556**
Change	-10	-10	1	1
Loans from financial institutions 31.12.	**5 547**	**5 547**	**5 557**	**5 557**
Lease liabilities 1.1.	**1 406**	**1 406**	**1 082**	**1 082**
Change	-415	-415	324	324
Lease liabilities 31.12.	**991**	**991**	**1 406**	**1 406**
Total	**6 538**	**6 538**	**6 963**	**6 963**

EUR 1000	Under a year	1-2 years	2-5 years	Over 5 years
Loans from financial institutions	5 547	5 547	104 286	
Lease liabilities	991	405	50	

The fair value of non-current loans is determined by discounting the expected future cash flows to the present using the interest rate at which the Group would receive a similar loan at the balance sheet date. The effect of the interest rate change on the present value of the debt is shown in its own row in the table above.

The book value of the current financial liabilities and lease liabilities corresponds to their fair value.

Maturities of financial liabilities

The figures presented in the table are non-discounted cash and cash equivalents based on rental agreements. The amounts due in the next 12 months correspond to their accounting values since the effect of discounting is insignificant.

Of the loans to financial institutions, 104,285,538 EUR will fall due in one instalment 2027.

Derivative contracts

The Ropo Group has the following interest rate swaps in force at the balance sheet date:

Euros	End date	Fair value
Interest rate swap Nordea	30.9.2025	0,00
Interest rate swap Op	30.9.2025	9,14

Fair value hierarchy of financial liabilities

Fair value hierarchy of financial liabilities	Euros	2024
		Level 2
Derivative contracts		9,14

Accounting principles

The Group's financial liabilities are recognised at the beginning in fair value minus transaction costs. They are then measured at amortised cost using the effective interest method. Financial liability or its part is removed from the balance sheet when an obligation identified in the agreement has been fulfilled or revoked or its validity has ended.

Non-current liabilities include financial liabilities that mature after more than one year and current liabilities that mature within less than one year.

The Ropo Group does not apply hedge accounting according to the IFRS standards. Derivatives are interest rate swap agreements, which are measured at fair value with an impact on profit or loss. The fair value of the derivatives is recorded under other short-term liabilities. Both unrealized and realized gains and losses resulting from changes in fair value are recognized in the financial items of the income statement in the period in which they arise.

17. Accounts payable and other liabilities

EUR 1000	**2024**	2023
Accounts payable	4 120	6 868
Other liabilities	3 039	3 771
Prepayments and accrued income	8 955	6 515
Income tax liability	715	312
Total	**16 828**	**17 466**

Current trade and other payables mature within twelve months and their fair values correspond to their balance sheet values. Other liabilities mainly consist of accruals related to indirect taxation. The material items included in accrued liabilities relate to salary payment obligations, collateral liabilities of financial services clients and overpayments made by clients.

18. Financial risk management

The financial risks pertaining to the Group's business operations consist of market risk, credit risk and liquidity risk. The objective of the Group's risk management strategy is to minimise the adverse effects that the changes in the financial markets may have on the Group's budget balance. The general principles of the Group's risk management strategy are approved by the parent company's board of directors, and their practical implementation is the responsibility of the parent company's management together with the management of its subsidiaries. Matters related to the financing of the Ropo Group are handled centrally by the parent company Ropo Holding 1 Oy. The goal of centralisation is to optimise cash flows and financial expenses as well as the efficient management of risks.

Market risk

Currency risk

Currency risks arise from cash flows, assets and liabilities in currencies other than euros. Transaction risk arises from the cash flow of profits and costs in other currencies. The Group is also vulnerable to translation risk which arises from exchanging the profit and balance from their subsidiaries into euros. In addition to euro, the most significant currencies are Swedish krona and Norwegian krona. The currency risk has no hedging.

Interest risk

The Group's income and operating cash flows are largely independent of fluctuations in market interest rates. The interest margin of the loan is dependent on the covenant levels agreed in the loan agreement. During 2024 the interest margin of the loan has decreased from 31.12.2023 from its highest level. The variable rate is tied to Euribor and Stibor. The loan has no interest rate protection. The interest rate risk has increased due to the market situation. The sensitivity analysis is calculated on the basis of the nominal value of loans 115,379,204 EUR.

Credit risk

The credit risk consists of a financial loss to the Group should a client be unable to meet its contractual obligations. The Group's guidelines define the requirements for clients' creditworthiness. The Group's credit risk arises mainly from credit risks related to trade receivables and invoice financing receivables. The company's client base is very diversified, and the Group does not have significant credit risk concentrations related to its trade receivables. The credit risk of invoice receivables is managed through a credit policy, which sets limits on counterparties' acceptable credit risk levels and maximum funding amounts. In addition, the credit risk of invoice receivables is managed through credit insurance.

The age distribution of receivables and impairment provisions based on credit risk estimates are presented in Note 12. Sales receivables

Transaction risk

Group's transaction risk at the end of the fiscal period

EUR 1000	2024				2023			
Change in euro exchange rate	Appreciation		Depreciation		Appreciation		Depreciation	
Effect on profit after taxes								
SEK	5 %	-770	5 %	770	5 %	-196	5 %	196
NOK	5 %	-173	5 %	173	5 %	-46	5 %	46

Translaatioriski

Konsernin valuuttariski tilikauden lopussa

EUR 1000	2024				2023			
Change in euro exchange rate	Appreciation		Depreciation		Appreciation		Depreciation	
Effect on profit after taxes								
SEK	5 %	-1774	5 %	1774	5 %	-463	5 %	463
NOK	5 %	-346	5 %	346	5 %	-183	5 %	183

EUR 1000		
Sensitivity analysis on loans with changing interests		
Change percentage	1,00 %	0,00 %
Effect on profit after taxes		
	-1154	

Liquidity risk

The Group strives to estimate and monitor the amount of financing required for business operations using a rolling cash flow forecast in order for the Group to have enough liquid assets to finance operations and repay maturing loans. The risk of repatriation of future cash flows is reduced by the daily receipt of income from invoice management services and the maturity of the Group's trade and financial receivables is short.

The aim is to guarantee the availability and flexibility of financing by means of a check limit. At the balance sheet conclusion date, the Group had a check limit of 5 MEUR, which was completely unused at the balance sheet conclusion date.

On 31 December 2024, the Group had cash and cash equivalents of 14,945,062 EUR The Group's liquidity at the balance sheet conclusion date was good.

In Appendix 16. Financial liabilities are presented in the maturity breakdown of financial liabilities.

19. Capital management

The aim of the company's capital management strategy is to support the business by ensuring normal operating conditions and increasing shareholder value with the aim to receive the best possible return through an optimal capital structure. The optimal capital structure also guarantees the lower costs of capital. The capital is monitored on the basis of gearing:

EUR 1000	**2024**	2023
Financial liabilities	115 554	121 478
Cash and cash equivalents	14 945	10 733
Net debt	**100 609**	**110 745**
Oma pääoma yhteensä	**81 663**	**76 564**
Nettovelkojen suhde omaan pääomaan	**123,20 %**	**144,64 %**

The Group's financial liabilities (EUR 115,379 thousand) are subject to lender requirements in the form of covenants. The financial covenants are related to the ratio of net debt to EBITDA and the ratio of EBITDA to net interest expenses. In addition to conventional financial covenants, the financing is linked to sustainability targets, which include the net promoter score (NPS) of the group's end customers as well as administrative penalties. If the Group breaches the financial covenants, the lender may demand accelerated repayment of the loans. During the financial year, the Group has complied with all the covenant requirements related to the loans. Compliance with the financial loan covenants is reported to the lenders on a monthly basis, and the Group's management regularly reviews the fulfillment of all loan covenants. The Group's management assesses that these covenants will be met over the next twelve months as well.

20. Acquired companies

No business acquisitions were made during the 2024 financial year.

21. Collaterals and contingent liabilities

EUR 1000	2024	2023
Omasta puolesta annetut vakuudet		
Yrityskiinnitykset	1 053 000	1 053 000
Muut	311	749
Yhteensä	**1 053 311**	**1 053 749**

Business mortgages have been provided to the bank as collateral for the loans. Other contingent liabilities relate to issued, unused overdraft facilities, low value leasing agreements and corporate credit/debit cards.

22. Related party transactions

In addition to its subsidiaries, the Group's related parties include the members of the board, the CEO and the members of the management group, including the close family members of the aforementioned parties as well as companies in which the aforementioned persons have controlling interest or significant influence. The Group' related parties also include the parent company's largest controlling shareholder, investment fund Sileda III Group Holding AB.

The Group has a shareholder loan from Sileda III Group Holding AB of 26.8 MEUR. Unrecorded interest of 11.1 MEUR has accrued on the shareholder loan The Group has not had any significant transactions with related parties or any related party receivables or liabilities that are not eliminated in the Group's financial statement.

The companies owned by the parent company and belonging to the Ropo Group are the following:

Company name	Business ID/ registry number	Home country	Domicile	Group hold-ing (%)
Ropo Holding 1 Oy	2983676-8	Finland	Helsinki	
Ropo Holding 2 Oy	2983677-6	Finland	Helsinki	100,00
RopoHold Oy	2749630-9	Finland	Kuopio	100,00
Ropo Suomi Oy	2495037-7	Finland	Kuopio	100,00
Ropo Invest Oy	2495192-7	Finland	Kuopio	100,00
Ropo Finance Oy	2525979-9	Finland	Kuopio	100,00
Ropo Holding Sweden AB	559226-3056	Sweden	Stockholm	100,00
Ropo AB	556527-5418	Sweden	Gothenburg	100,00
Ropo Messaging AB	556557-3150	Sweden	Stockholm	100,00
Ropo Holding Noway AS	925 542 199	Norway	Oslo	100,00
Ropo AS	913 876 725	Norway	Sandefjord	100,00
Ropo Messaging AS	966 565 772	Norway	Oslo	100,00

The management's employee benefits

The key management personnel of the Group include the parent company's board of directors, including the CEO and the management team of the Group. During the fiscal period, they were paid salaries and fees, including fringe benefits as follows:

EUR 1000	2024	2023
Salaries and other short-term employee benefits	1724	1729
Pension payments	266	299
Total	**1990**	**2028**

23. Events after the reporting period

There have been no significant events after the reporting period.

Parent company financial statements

- Parent company income statement (FAS)
- Parent company balance sheet (FAS)
- Notes to the parent company financial statements

Parent company income statement (FAS)

Euros	1.1.–31.12.2024	1.1.–31.12.2023
Net sales	**614 578**	**386 671**
Personnel expenses		
Salaries and bonuses	-580 839	-232 055
Incidental personnel costs		
Pension costs	-61 675	-32 155
Other incidental personnel costs	-44 941	-5 013
Total personnel expenses	-687 455	-269 223
Depreciations	-10 067	-7 764
Planned depreciation		
Total depreciation	-10 067	-7 764
Other operating expenses	-207 961	-102 921
Operating profit/loss (EBIT)	**-290 905**	**6 763**
Financing income and expenses		
Other interest and financial income		
From others		
Interest expense and other financial expenses	1	9
For companies in the same Group		
To others	-95 204	-91 290
Total financial income and expenses	-4 303 315	-4 291 400
Rahoitustuotot ja -kulut yhteensä	-4 398 518	-4 382 681
Profit (loss) before appropriations and taxes	**-4 689 423**	**-4 375 918**
Appropriations		
Group aid		
Received group aid	20 700 000	17 700 000
Total appropriations	20 700 000	17 700 000
Income taxes		
Taxes during the fiscal period	-3 061 073	-2 655 479
Total income taxes	-3 061 073	-2 655 479
Net profit (loss)	**12 949 504**	**10 668 603**



Parent company balance sheet (FAS)

Euros	31.12.2024	31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Other intangible assets	29 486	23 292
Intangible Assets Total	29 486	23 292
Investments		
Shares in companies of the same Group	74 043 091	74 043 091
Total investments	74 043 091	74 043 091
TOTAL NON-CURRENT ASSETS	**74 072 577**	**74 066 383**
CURRENT ASSETS		
Receivables		
Long-term		
Other receivables	9 227	9 227
Current liabilities		
Sales receivables	48 405 865	30 819 355
Other receivables	94 909	32 408
Prepayments and accrued income	0	0
Total current	48 500 774	30 851 764
Cash and bank receivables	105 596	80 511
TOTAL CURRENT ASSETS	**48 615 597**	**30 941 502**
TOTAL ASSETS	**122 688 174**	**105 007 885**

Euros	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital		
Share capital	2 500	2 500
Other funds		
Equity investment reserve	48 096 327	48 096 327
Total other funds	48 096 327	48 096 327
Net profit of previous fiscal periods (loss)	9 464 794	-1 040 605
Net profit (loss)	12 949 504	10 668 603
TOTAL EQUITY	**70 513 125**	**57 726 824**
LIABILITIES		
Non-current		
Other liabilities	35 173 250	35 173 250
Prepayments and accrued income	14 543 146	10 240 253
Total non-current	49 716 396	45 413 503
Current liabilities		
Accounts payable	3 414	19 280
Liabilities to companies in the same Group	1 746 019	1 454 370
Other liabilities	29 370	7 608
Prepayments and accrued income	679 849	386 300
Total Current	2 458 653	1 867 557
TOTAL LIABILITIES	**52 175 049**	**47 281 060**
TOTAL LIABILITIES	**122 688 174**	**105 007 885**

Notes to the parent company financial statements

Notes to the way of presenting the financial statement

The fiscal period from 1 January to 31 December 2024 is the sixth fiscal period of the company.

Accounting principles

The financial statement has been prepared in accordance with the requirements set for small enterprises (Government Decree on the information to be presented in the financial statements of small and micro enterprises, Chapters 2 and 3).

Notes to deferred income

Changes in equity	31.12.2024	31.12.2023
Share capital at the beginning of the fiscal period	2 500	2 500
Share capital at the end of the fiscal period	2 500	2 500
Total restricted equity at the end of the fiscal period	2 500	2 500
Unrestricted equity fund at the beginning of the fiscal period	48 096 327	48 096 327
Addition/Disposal	0	0
Unrestricted equity fund at the end of the fiscal period	48 096 327	48 096 327
The net profit/loss of previous fiscal periods at the beginning of the fiscal period	9 627 997	-878 023
Dividend payments	-163 204	-162 582
The profit/loss of previous fiscal periods at the end of the fiscal period	9 464 794	-1 040 605
Net profit/loss for fiscal period	12 949 504	10 668 603
Total non-restricted equity at the end of the fiscal period	70 510 625	57 724 324
Total equity	**70 513 125**	**57 726 824**

Calculation of distributable non-restricted equity according to OYL section 13:5

		31.12.2024	31.12.2023
Net profit of previous fiscal periods	+	9 464 794	-1 040 605
Profit for the fiscal period (profit+/loss-)	+	12 949 504	10 668 603
Equity investment reserve	+	48 096 327	48 096 327
Total distributable funds	=	**70 510 625**	**57 724 324**

Non-current liabilities maturing after more than five years

	31.12.2024	31.12.2023
Non-current debts	35 173 250	35 173 250
Non-current accrued liabilities	14 543 143	10 240 253
Total	49 716 396	45 413 503

Non-current liabilities and non-current accrued liabilities fall due at once when certain special conditions are met.

Collaterals and contingent liabilities

Collaterals granted on behalf of companies belonging to the same Group

	31.12.2024	31.12.2023
Business mortgages	175 500 000	175 500 000
Subsidiary shares	74 043 091	74 043 091
Total	249 543 091	249 543 091

Other liabilities

	31.12.2024	31.12.2023
Rental liability	65 483	106 704

Personnel

Parent company:		31.12.2023
Average number of employees during the fiscal period	2	1

Transactions with stakeholders

Euros	2024	2023
Sileda III Group Holding		
Interest expenses	3 284 124	3 275 151
Other non-current liabilities	26 845 497	26 845 497
Non-current accrued liabilities	11 099 871	7 815 747
Transactions with companies belonging to the Ropo Group		
Profit	614 578	386 671
Costs	9 931	7 806
Financial income	0	0
Financial expenses	95 204	91 290

Transactions with stakeholders have been conducted on normal terms. The abovementioned other non-current liabilities and interest rate is for Sileda III Group Holding AB. The loan has no maturity date and the loan will be repaid when certain special conditions are met. Ropo Holding 1 Oy's income consists of the Group's internal management fee charges.

Notes regarding the accounting entity belonging to the Group

The company is part of the Ropo Group and is the parent company of the Group. The parent company of Ropo Holding 1 is Sileda III Group Holding AB, the parent company of which is Adelis Equity Partners Fund II AB. Copies of the financial statement of the Ropo Group are available from the Ropo Group's head office at Viestikatu 7, 70600 Kuopio, Finland.

The board's proposal for measures concerning the company's profit and a proposal for the possible distribution of other unrestricted equity

The distributable non-restricted equity in the financial statements is 70,510,625.00 EUR and the profit for the period is 12,949,504.00 EUR. The board of directors proposes that a dividend of 3 cents per share, i.e. a total of 184 809,51 EUR, be distributed to the B shares and that the profit for the fiscal period be transferred to the profit/loss account for previous fiscal periods.

Signatures

Signatures on the financial statements and the annual report

14.3.2025

Artti Aurasmaa
Chairperson of the Board

Rasmus Molander
Member of the Board

Susanne Bruce
Member of the Board

John-Matias Uuttana
Member of the Board

Michael Wolf
Member of the Board

Gustav Bard
Member of the Board

Ilkka Sammelvuo
Chief Executive Officer

Financial statement entry

An auditor's report has been issued today regarding the audit performed.

Helsinki, March 21, 2025

KPMG Oy Ab
Auditing company

Timo Nummi
CPA

Ropo

Makes your business flow