Årsredovisning

för

Accountor Ekonomi & Rådgivning AB

556583-7803

Räkenskapsåret

2023

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-05-03.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Magnus Högvall, Styrelseledamot
2024-05-06

Styrelsen och verkställande direktören för Accountor Ekonomi & Rådgivning AB avger följande årsredovisning för räkenskapsåret 2023.

Förvaltningsberättelse

Information om verksamheten

Accountor Ekonomi & Rådgivning AB är ett helägt dotterbolag till Accountor Holding Oy.

Accountor är en ledande leverantör inom outsourcing av redovisnings- och löneprocesser i Norden. I koncernen arbetar ca 2 310 (2 236) personer som är anställda i Sverige, Norge, Danmark, Finland, Holland och Ukraina. Koncernens omsättning uppgår 2023 till 285 (262) MEURO.
Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under 2023 har Alium Ekonomi AB 556971-1137 och Öhman & Partners Ekonomi & Juridik AB 556446-8667 förvärvats och är numera helägda dotterbolag till Accountor Ekonomi & Rådgivning AB.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	335 157	297 187	273 801	267 682	287 158
Resultat efter finansiella poster	6 134	6 506	8 847	-3 084	5 165
Balansomslutning	180 284	142 300	101 804	64 425	63 629
Soliditet (%)	19,8	20,8	22,6	13,6	18,6
Antal anställda	309	281	278	303	305

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Övrigt bundet eget kapital**	**Reserv-fond**	**Fond utveck-lingsutgifter**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	400	0	80	12 695	9 860	6 506	**29 541**
Disposition enligt beslut av årsstämman:							
Balanseras i ny räkning					6 506	-6 506	**0**
Årets kapitaliserade belopp				-3 274	3 274		**0**
Årets resultat						6 134	**6 134**
Belopp vid årets utgång	**400**	**0**	**80**	**9 421**	**19 640**	**6 134**	**35 675**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 26 000 TSEK (26 000).

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	19 639 965
årets vinst	6 134 414
	25 774 379
disponeras så att	
i ny räkning överföres	25 774 379
	25 774 379

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

Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning	3	335 157	297 188
Aktiverat arbete för egen räkning		0	2 063
Övriga rörelseintäkter		693	2 361
		335 850	**301 612**
Rörelsens kostnader	3		
Underkonsulter och övriga direkta kostnader		-41 947	-39 988
Övriga externa kostnader	4, 5	-59 897	-55 540
Personalkostnader	6	-220 724	-195 157
Avskrivningar av materiella och immateriella anläggningstillgångar		-4 480	-2 466
Övriga rörelsekostnader		0	-428
		-327 048	**-293 579**
Rörelseresultat		**8 802**	**8 033**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	49	32
Räntekostnader och liknande resultatposter	8	-2 717	-1 559
		-2 668	**-1 527**
Resultat efter finansiella poster		**6 134**	**6 506**
Resultat före skatt		**6 134**	**6 506**
Skatt på årets resultat	9	0	0
Årets resultat		**6 134**	**6 506**

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	10	9 421	12 695
Goodwill	11	0	0
		9 421	**12 695**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	1 423	2 000
		1 423	**2 000**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13, 14	85 439	63 024
Andra långfristiga fordringar		1 462	1 462
		86 901	**64 486**
Summa anläggningstillgångar		**97 745**	**79 181**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		44 872	37 061
Fordringar hos koncernföretag		27 955	9 877
Aktuella skattefordringar		0	43
Övriga fordringar		0	976
Förutbetalda kostnader och upplupna intäkter	15	7 525	8 625
		80 352	**56 582**
Kortfristiga placeringar			
Övriga kortfristiga placeringar		22	23
		22	**23**
Kassa och bank		2 165	6 514
Summa omsättningstillgångar		**82 539**	**63 119**
SUMMA TILLGÅNGAR		**180 284**	**142 300**

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	16, 17		
Bundet eget kapital			
Aktiekapital		400	400
Reservfond		80	80
Fond för utvecklingsutgifter		9 421	12 695
		9 901	**13 175**
Fritt eget kapital			
Balanserad vinst eller förlust	17	19 640	9 860
Årets resultat	17	6 134	6 506
		25 774	**16 366**
Summa eget kapital		**35 675**	**29 541**
Avsättningar	18		
Övriga avsättningar		0	5 000
Summa avsättningar		**0**	**5 000**
Långfristiga skulder	19		
Skulder till koncernföretag		75 800	37 000
Summa långfristiga skulder		**75 800**	**37 000**
Kortfristiga skulder			
Förskott från kunder		0	100
Leverantörsskulder		3 981	5 150
Skulder till koncernföretag		28 473	24 287
Övriga skulder		12 714	14 298
Upplupna kostnader och förutbetalda intäkter	20	23 641	26 924
Summa kortfristiga skulder		**68 809**	**70 759**
SUMMA EGET KAPITAL OCH SKULDER	21	**180 284**	**142 300**

Kassaflödesanalys

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		6 134	6 506
Justeringar för poster som inte ingår i kassaflödet		-69	8 045
Betald skatt		43	934
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**6 108**	**15 485**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		0	790
Förändring av kundfordringar		-7 811	-19 956
Förändring av kortfristiga fordringar		-16 002	10 056
Förändring av leverantörsskulder		-1 169	-4 905
Förändring av kortfristiga skulder		-781	25 896
Kassaflöde från den löpande verksamheten		**-19 655**	**27 366**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-212	-2 063
Investeringar i materiella anläggningstillgångar		-417	-1 782
Investeringar i finansiella anläggningstillgångar		-22 416	-30 004
Kassaflöde från investeringsverksamheten		**-23 045**	**-33 849**
Finansieringsverksamheten			
Upptagna lån		38 800	8 000
Kassaflöde från finansieringsverksamheten		**38 800**	**8 000**
Årets kassaflöde		**-3 900**	**1 517**
Likvida medel vid årets början	22		
Likvida medel vid årets början		6 537	5 167
Kursdifferens i likvida medel			
Kursdifferens i likvida medel		-450	-147
Likvida medel vid årets slut		**2 187**	**6 537**

Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

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

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

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.

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

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.
Följande avskrivningsprocent tillämpas:

		Antal år
Inventarier, verktyg och maskiner		5
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	5	
Datortillbehör (skärmar o d)		3

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Accountor Holding OY, företags id 2480336-9 med säte i Finland upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

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

Antal anställda
Medelantal anställda under räkenskapsåret.

Väsentliga händelser efter räkenskapsårets slut

Under 2024 har Accountor Ekonomi & Rådgivning AB förvärvat Deloitte Sveriges redovisnings- och löneverksamhet och är ett helägt dotterbolag till Accountor Ekonomi & Rådgivning AB.

Accountor Ekonomi & Rådgivning AB har idag ingen verksamhet i Ukraina eller Ryssland och är därför inte direkt berörda av konflikten som pågår.

Not 2 Uppskattningar och bedömningar.

Nedan redogörs för de viktigaste antaganden om framtiden och andra viktiga källor till osäkerhet i upskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Totala kundfordringar uppgår per 31 december 2023 till 45 194 (38 196) TSEK. Bedömningen av föreliggande kundförluster, i de fall de ej är konstaterade, utgör en kritisk uppskattning. De osäkra kundfordringarna per 31 december 2023 uppgår till 322 (1 135) TSEK.

Reserveringar har gjorts på individuell basis efter bedömning av varje enskild kunds betalningsförmåga. En förnyad bedömning kan leda till ytterligare nedskrivningar av tidigare redovisade fordringar i kommande perioder.

Not 3 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av försäljning som avser koncernföretag	8,57 %	3,36 %
Andel av inköp som avser koncernföretag	12,87 %	11,68 %

Vid inköp och försäljning mellan koncernföretag tillämpas samma princip för prissättning som vid transaktioner med externa parter.

Not 4 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 15 994 711 kr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2023	**2022**
Inom ett år	15 029	15 506
Senare än ett år men inom fem år	10 780	21 227
Senare än fem år	72	
	25 881	**36 733**

Not 5 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023	**2022**
PWC		
Revisionsuppdrag	489	358
Övriga tjänster	60	
	549	**358**

Not 6 Anställda och personalkostnader

	2023	**2022**
Medelantalet anställda		
Kvinnor	241	222
Män	68	59
	309	**281**
Löner och andra ersättningar		
Styrelse och verkställande direktör	2 077	1 868
Övriga anställda	147 158	130 358
	149 235	**132 226**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	478	495
Pensionskostnader för övriga anställda	13 001	11 073
Övriga sociala avgifter enligt lag och avtal	46 959	44 613
	60 438	**56 181**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**209 673**	**188 407**

Not 7 Övriga ränteintäkter och liknande resultatposter

	2023	**2022**

Övriga ränteintäkter	49	32
	49	**32**

Not 8 Räntekostnader och liknande resultatposter

	2023	**2022**
Räntekostnader till koncernföretag	2 701	1 554
Övriga räntekostnader	16	5
	2 717	**1 559**

Not 9 Aktuell och uppskjuten skatt

	2023	**2022**
Skatt på årets resultat		
Aktuell skatt	0	0
Totalt redovisad skatt	**0**	**0**

Avstämning av effektiv skatt

		2023		**2022**
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		6 134		6 506
Skatt enligt gällande skattesats	20,60	-1 264	20,60	-1 340
Ej avdragsgilla kostnader		-324		-1 288
Ej skattepliktiga intäkter		5		1
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång		1 582		2 628
Redovisad effektiv skatt	**0,00**	**0**	**0,00**	**0**

Kvarstående skattemässigt underskott uppgår per 2023-12-31 till 25 950 tkr.

Not 10 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	16 265	14 202
Inköp	212	2 063
Försäljningar/utrangeringar	-712	
Utgående ackumulerade anskaffningsvärden	**15 765**	**16 265**
Ingående avskrivningar	-3 569	-2 282
Årets avskrivningar	-2 774	-1 288
Utgående ackumulerade avskrivningar	**-6 343**	**-3 570**
Utgående redovisat värde	**9 422**	**12 695**

Not 11 Goodwill

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 206	1 206
Försäljningar/utrangeringar	-1 206	
Utgående ackumulerade anskaffningsvärden	**0**	**1 206**
Ingående avskrivningar	-1 206	-1 206
Försäljningar/utrangeringar	1 206	
Utgående ackumulerade avskrivningar	**0**	**-1 206**
Utgående redovisat värde	**0**	**0**

Not 12 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	13 270	11 489
Inköp	417	1 781
Försäljningar/utrangeringar	-8 839	
Utgående ackumulerade anskaffningsvärden	**4 848**	**13 270**
Ingående avskrivningar	-11 270	-10 092
Försäljningar/utrangeringar	8 839	
Årets avskrivningar	-994	-1 178
Utgående ackumulerade avskrivningar	**-3 425**	**-11 270**
Utgående redovisat värde	**1 423**	**2 000**

Not 13 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	63 024	33 020
Inköp	22 416	30 004
Utgående ackumulerade anskaffningsvärden	**85 440**	**63 024**
Utgående redovisat värde	**85 440**	**63 024**

Not 14 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Accountor Services AB	100	100	1 000	85 439
				85 439

	Org.nr	Säte
Accountor Services AB	556342-8415	Haninge

Not 15 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyror	3 346	3 294
Övriga poster	2 402	2 077
Upplupna intäkter	132	50
Förutbetalda systemkostnader	1 645	3 204
	7 525	**8 625**

Not 16 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	1 000	400
	1 000	

Not 17 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	19 640
årets vinst	6 134
	25 774
disponeras så att	
i ny räkning överföres	25 774
	25 774

Not 18 Avsättningar

	2023-12-31	2022-12-31
Övriga avsättningar		
Årets avsättningar	0	5 000
	0	**5 000**
Specifikation övriga avsättningar		
Sanktionsavgift	0	5 000
	0	**5 000**

Not 19 Långfristiga skulder

Samtliga långfristiga skulder avser skuld till koncernföretag och har ingen bestämdavbetalningsplan.
Betalning sker i överenskommelse med motpart.

Not 20 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna semesterlöner	12 345	12 096
Upplupna sociala avgifter	3 879	7 274
Övriga poster	7 417	7 554
	23 641	**26 924**

Not 21 Ställda säkerheter

	2023-12-31	2022-12-31
För skulder till kreditinstitut:		
Företagsinteckningar	1 000	1 000
	1 000	**1 000**

Not 22 Likvida medel

	2023-12-31	2022-12-31
Likvida medel		
Banktillgodohavanden	2 165	6 514
Kortfristiga placeringar, jämställda med likvida medel	22	23
	2 187	**6 537**

Bolagets likvida medel per 2023-12-31 består till 22 tkr av egna medel och 2 165 tkr av klientmedel.

Not 23 Eventualförpliktelser

	2023-12-31	2022-12-31
Eventualförpliktelser	0	1 260
	0	**1 260**

Stockholm, den dag som framgår av den elektroniska signaturen

Magnus Högvall
Magnus Högvall
Verkställande direktör
2024-04-25

Jens Nyqvist
Jens Nyqvist
Styrelseledamot
2024-04-26

Otto Lepikkö
Otto Lepikkö
Styrelseledamot
2024-04-25

Niklas Sonkin
Niklas Sonkin
Styrelseledamot
2024-04-25

Vår revisionsberättelse har lämnats 2024-04-30

Öhrlings PricewaterhouseCoopers AB

Jeanette Sergel
Jeanette Sergel
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Accountor Ekonomi & Rådgivning AB, org.nr 556583-7803

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Accountor Ekonomi & Rådgivning AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Accountor Ekonomi & Rådgivning ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Accountor Ekonomi & Rådgivning AB.

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Accountor Ekonomi & Rådgivning AB för år 2023 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 Accountor Ekonomi & Rådgivning 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. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

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

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda 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.

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

Stockholm den 30 april 2024

Öhrlings PricewaterhouseCoopers AB

Jeanette Sergel
Auktoriserad revisor

Accountor Group Oy

Consolidated financial statements

31 December 2023

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BOARD OF DIRECTORS' REPORT

The consolidated financial statements of Accountor Group Oy (the "Company") and group (the "Group", "Accountor Group" or "Accountor") included in this report reflect the consolidated results of the operations of the Group for the financial year ended 31 December 2023.

1. Development and financial performance

The consolidated turnover for the financial period of the Group amounted to EUR 285.0 million (EUR 262.0 million), resulting in 8,8% growth versus previous year. In addition to organic growth of 6,3% (6,2%), Group made 4 acquisitions in the Outsourcing business area and 1 in HR business area. Group EBITDA (nri adjusted) was EUR 66.0 million (EUR 53.9 million) that was 23,2% (20,6%) of turnover. The operating profit for the period totaled EUR 24.7 million (EUR 13.2 million), representing 8,7% (5,1%) of turnover. The Group's equity ratio was 1,0% (2,1%) at the end of the financial period. There were more than 2300 employees on average in the Group during year 2023 working in six countries.

The table shown hereunder presents the development of the Group's key figures and personnel data 2021–2023.

	2023	2022	2021
Turnover, EUR million	**285.0**	262.0	238.0
Total growth, %	**8,8 %**	10,1 %	7,6 %
Organic growth, %	**6,3 %**	6,2 %	4,9 %
EBITDA (NRI adjusted), EUR million	**66.0**	53.9	46.3
EBITDA (NRI adjusted), %	**23,2 %**	20,6 %	19,5 %
EBITDA, EUR million	**59.0**	45.3	45.2
EBITDA, %	**20,7 %**	17,3 %	19,0 %
Operating profit, EUR million	**24.7**	13.2	15.3
Operating profit, %	**8,7 %**	5,1 %	6,4 %
Balance sheet total, EUR million	**380.6**	378.3	369.1
Equity ratio, %	**1,0 %**	2,1 %	12,7 %
Equity ratio incl. Shareholder loan, % *	**1,0 %**	2,1 %	35,8 %
Average number of personnel	**2,310**	2,236	2,267

*Shareholder loan was converted into equity at Dec 31, 2022

Group's operations were organized into three business areas in 2023: Outsourcing (OS), HR software (HR) and Financial Management Systems (FMS). Outsourcing business area is operating in six countries: Denmark, Finland, the Netherlands, Norway, Sweden, and Ukraine. Other business areas are mainly present in Finland.

Year 2023 was depicted by increased economic uncertainty caused by the war between Russia and Ukraine and high inflation in all Accountor's operating countries. The economic uncertainty was visible in higher fluctuations of the transactional revenue as well as in slower decision-making regarding new software adoption and advisory projects. Accountor Group managed well in this business environment and grew turnover by 8,8% to EUR 285.0 million (EUR 262.0 million). Turnover growth was driven by strong organic performance of the HR and FMS business areas as well as acquisitions in the Outsourcing business area. Profitability increased even faster than the turnover, driven by scalability of the software business. Accountor Group's EBITDA adjusted for non-recurring items (NRI) increased from EUR 53.9 million (20,6%) to EUR 66.0 million (23,2%). EBITDA increased from EUR 45.3 million in 2022 to EUR 59.0 million in 2023.

Proforma turnover continued to grow at double-digit rate in both FMS and HR business areas, while Outsourcing business area grew faster than the market as well in local currencies. Profitability of the HR and FMS business areas remained strong throughout the year driven primarily by the strong turnover development and operational scalability. Outsourcing business area was impacted more by the high inflation but managed to improve profitability especially in Finland.

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Accountor Group continued strategic investments and acquisitions to reinforce software business areas' product development as well as the transformation of the Outsourcing business area to further strengthen Group's long-term competitiveness. Operating profit increased from EUR 13.2 million (5,1%) in 2022 to EUR 24.7 million (8,7%) in 2023.

2. Relevant changes in operations and Group structure

During the year, Accountor made 1 acquisition in Finland, 2 in Sweden and 1 in Denmark for Outsourcing business area. HR business area made one acquisition in Finland:

- In January 2023, Accountor acquired 100% ownership of a Swedish company, Alium Ekonomi AB (OS).
- In February 2023, Accountor acquired 100% ownership of a Swedish company, Öhman & Partners Ekonomi och Juridik AB (OS).
- In March 2023, Accountor acquired 100% ownership of a Finnish company, Planier Oy (HR).
- In April 2023, Accountor acquired 100% ownership of a Finnish company, Kirsin Konttori Oy (OS).
- In July 2023, Accountor acquired 100% ownership of 3 Danish companies, Censea Consulting Aps, Censea Office Aps and Censeanet Aps (OS).

To further simplify Group's legal structure, 5 Finnish companies, 3 Swedish companies and 2 Danish companies were merged during 2023.

3. *Relevant events after the end of the financial period*

Acquisitions

In January 2024, Accountor Group acquired Deloitte's accounting and payroll services in Outsourcing business area in Sweden.

In February 2024, Accountor Group acquired 100% ownership of two Finnish companies 1.Accounting Pori Oy and 1.Accounting Rauma Oy in Outsourcing business area.

4. Forecast of probable future developments

Accountor Group's continued investments in the R&D and operational development of HR and FMS business areas as well as the transformation and digitalization of the Outsourcing business area are expected to increase Group's competitiveness in 2024 and beyond. In addition to investments in organic growth, the Group will continue acquisitions to support strategy execution and to fuel acceleration of turnover and EBITDA growth.

5. Report on the extent of research and development operations

Development of software products and service operations are vital for ensuring competitiveness and operational efficiency as accounting offices and other companies are adopting digital tools and services for their finance and HR functions. During the past financial period, Accountor Group's capitalized investments in product and service development were EUR 18.5 million (EUR 15.7 million). Most significant investments were made in projects related to own proprietary software platforms (i.e., Procountor and Mepco), as well as in automating the service operations of the Outsourcing business area.

6. Estimate of risks and uncertainties related to operations

The Group's operations are based on over hundred thousand customer relationships as the main target customer segment is small and medium sized companies. Hence, the customer specific risk is very low as the turnover share of the biggest customer is less than 2%. The business volume of most Accountor Group's businesses is strongly linked to the overall GDP development in the operating countries. Group's main market is Finland, but the market risk is decreased as the Group operates in six countries. Accountor Group's businesses can adjust capacity rather quickly to mitigate possible customer and market risks. Exchange rate risks associated with Group's businesses are also limited as each business operates primarily through local legal entities with income and costs nominated in the same currency.

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Accountor Group's business risks are related to the ongoing digital transformation of finance and HR functions. Digitalization requires constant investments in product and service development to remain relevant for existing customers and competitive against potential new entrants. At the same time digitalization increases risks related to information security and data protection. Accountor Group has mitigated these risks through investments in product and service development, process and capability development, and recruitments. Execution risk in product development is mitigated through phasing, appropriate governance, and competence development. Information security and regulatory and compliance requirements are monitored closely by the Group leaderment team.

7. Information on personnel

During the financial period, the Group companies employed an average of 2,310 people (2022: 2,236). A total of EUR 147.0 million (in 2022 EUR 139.9 million) was recognized as employee benefits (excluding other personnel expenses such as fringe benefits) by Group companies.

8. Shares and share capital

The Company has four classes of shares: A, B, C and D. There are no administrative rights attached to class B, C or D shares, such as the right to vote or to attend General Meetings of Shareholders. Classes B, C or D are not entitled to take part in share issues by the Company unless otherwise decided by the General Meeting. Class A, C and D shares are not entitled to dividend until the accrued dividend payable to class B shares has been paid or resolved to be paid in its entirety. The amount of the shares and changes during the year are shown in the table below:

Changes in shares	Class A	Class B	Class C	Class D	Total
Number of shares, Jan 1, 2023	966 411	194 852 925	117 611	54 875	195 991 822
Number of shares, Dec 31, 2023	**966 411**	**194 852 925**	**117 611**	**54 875**	**195 991 822**
Number of votes, Dec 31, 2023	**966 411**	**0**	**0**	**0**	**966 411**

At the end of financial year, the Board of Directors of the Company had a valid authorization granted by the Annual General Meeting in June 23, 2021 to issue shares. The amounts of shares to be issued shall not exceed 625,000 of which 3,700 A shares, 599,300 B shares, 14,000 C shares and 8,000 D shares. The authorization is valid until further notice. As of December 31, 2023, the Board of Directors had no other authorizations and the authorization is unused in its entirety.

As shown in the table below, 904,272 (904,272 in 2022) of the shares were owned by the Group companies representing 0.52% (2022: 0.52%) of the total voting rights and 0.46% (2022: 0.46%) of the total number of shares.

Changes in own shares	Class A	Class B	Class C	Class D	Total
Jan 1, 2023	5 020	894 752	3 000	1 500	904 272
Dec 31, 2023	**5 020**	**894 752**	**3 000**	**1 500**	**904 272**

9. Loans from related parties

At Dec 31, 2023, the Group had no borrowings (EUR 0.0 million in Dec 31, 2022) from the parent company Bean Holding Sarl or other related parties.

10. The Board of directors' proposal for the use of profit

The parent company's non-restricted equity on December 31, 2023 is EUR 81,337,068.64 of which the profit for the financial period is EUR 2,890,436.09.

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The Board of Directors proposes to the Annual General Meeting that no dividends will be paid and that the loss for the financial period is transferred to the retained earnings account.

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11. Information on the organisation, management and auditors of the company

The Group's Board of Directors as of Dec 31, 2023 included Jussi Wuoristo (Chairman), Juhani Kalliovaara, Asko Schrey, Petter Roald and Aljosha Ellmer. Niklas Sonkin is the President and CEO of the Group.

PricewaterhouseCoopers Oy is the company's auditor, with Lauri Kallaskari, Authorized Public Accountant (KHT), as the chief auditor.

12. Calculation of the key ratios

Key ratio	Definition
EBITDA	Operating Profit before depreciation and amortisation
EBITDA (NRI adjusted)	EBITDA excluding items that are regarded as non-recurring (material income and expense items which affect the comparability between periods due to their unusual nature, size or incidence resulting from, for example, Group-wide restructuring programs or disposals of assets or businesses).
Equity ratio	Total equity / Total assets
Equity ratio incl. Shareholder loan	Total equity including Shareholder loan / Total assets

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Note	Dec 31, 2023	Dec 31, 2022
ASSETS			
Goodwill	11	**200 629**	198 245
Other intangible assets	11	**90 073**	92 883
Tangible assets	12	**1 246**	1 445
Right-of-use assets	12	**23 757**	24 705
Equity-accounted investees	10.4	**3 422**	3 055
Deferred tax assets	9	**554**	437
Other non-current assets	15	**1 686**	2 270
Total non-current assets		**321 366**	323 040
Trade receivables	20	**32 161**	29 896
Other receivables	20	**12 417**	11 780
Cash and cash equivalents	19	**14 626**	13 614
Total current assets		**59 204**	55 290
TOTAL ASSETS		**380 570**	378 331
EQUITY			
Share capital	14	**8**	8
Invested unrestricted equity reserve	14	**81 120**	81 120
Translation differences	14	**-4 768**	-4 004
Retained earnings	14	**-72 487**	-69 016
Equity attributable to owners of the parent		**3 872**	8 108
Non-controlling interests	14, 10.3	**520**	497
Total equity		**4 393**	8 605
LIABILITIES			
Loans and borrowings	16	**278 120**	266 650
Lease liabilities	16	**21 065**	22 866
Deferred tax liabilities	9	**11 238**	13 944
Non-current liabilities		**310 423**	303 460
Current tax liabilities		**3 871**	1 748
Provisions	21	**0**	20
Loans and borrowings	16	**1 075**	1 085
Lease liabilities	16	**8 482**	8 104
Trade payables	22	**7 905**	6 401
Other payables	22	**44 421**	48 910
Current liabilities		**65 755**	66 266
Total liabilities		**376 177**	369 726
TOTAL EQUITY AND LIABILITIES		**380 570**	378 331

The notes (1-26) form an essential part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR 1,000	Note	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Revenue	3	**284 961**	261 952
Direct costs related to customer service	6, 7, 13	**-148 133**	-144 564
Gross Margin		**136 828**	117 388
Other operating income	5	**1 675**	1 096
Sales and marketing expenses	6, 7, 13	**-32 572**	-30 207
Administration and other operating expenses	6, 7, 13	**-81 186**	-75 030
Operating Profit		**24 745**	13 247
Financial income	18	**1 709**	1 124
Financial expenses	18	**-28 731**	-26 032
Net finance costs		**-27 022**	-24 908
Share of associated companies' result	10.4	367	55
Profit (loss) before tax		**-1 910**	-11 605
Income tax expense	8	**-1 509**	-2 680
Profit (loss) for the period		**-3 419**	-14 285
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	2.3	**-794**	-2 535
Total other comprehensive income		**-794**	-2 535
Total comprehensive income for the period		**-4 213**	-16 819
Distribution of the profit (loss) for the period			
Attributable to the owners of the parent		**-3 471**	-14 305
Attributable to the non-controlling interests		**52**	20
Total		**-3 419**	-14 285
Distribution of the total comprehensive income for the period			
Attributable to the owners of the parent		**-4 236**	-16 812
Attributable to the non-controlling interests		**23**	-7
Total		**-4 213**	-16 819

The notes (1-26) form an essential part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Note	Share Capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Shareholders' equity attributable to the Company shareholders total	Non-controlling interest	Shareholders' equity total
Shareholders' equity at Jan 1, 2023		8	81 120	-4 004	-69 016	8 108	497	8 605
Profit (loss) for the period		-	-	-	-3 471	-3 471	52	-3 419
Other comprehensive income								
Translation differences		-	-	-765	0	-765	-29	-794
Total comprehensive income for the period		0	0	-765	-3 471	-4 236	23	-4 213
Shareholders' equity at Dec 31, 2023		8	81 120	-4 768	-72 487	3 872	520	4 393

EUR 1,000	Note	Share Capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Shareholders' equity attributable to the Company shareholders total	Non-controlling interest	Shareholders' equity total
Shareholders' equity at Jan 1, 2022		8	102 395	-1 497	-54 636	46 269	520	46 789
Profit (loss) for the period		-	-	-	-14 305	-14 305	20	-14 285
Other comprehensive income								
Translation differences		-	-	-2 507	0	-2 507	-28	-2 535
Total comprehensive income for the period		0	0	-2 507	-14 305	-16 812	-7	-16 819
Change in treasury shares	14	-	-	-	-75	-75	-	-75
Distribution to shareholders	14	-	-86 406	-	-	-86 406		-86 406
Issue of shares	14	-	65 131	-	-	65 131	-	65 131
Total contributions and distributions		0	-21 275	0	-75	-21 349	0	-21 349
Change in non-controlling interest, not leading to change in control	10.3	-		-	0	0	-16	-16
Total changes in ownership interests		0	0	0	0	0	-16	-16
Shareholders' equity at Dec 31, 2022		8	81 120	-4 004	-69 016	8 108	497	8 605

The notes (1-26) form an essential part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	Note	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Cash flow from operating activities			
Result for the period		-3 419	-14 285
Adjustments for:			
Depreciation, amortization and impairment losses	13	34 291	32 038
Share of results in associated companies	10.4	-367	-55
Net finance costs	18	27 022	24 908
Tax expenses	8	1 509	2 680
Other non-cash items [1)]		-	3 122
Interest received		639	316
Interest and other financial expenses paid		-29 694	-19 956
Income taxes paid		-2 926	-5 651
Operating cash flow before movements in working capital		27 056	23 117
Change in working capital		-696	-3 240
Net cash from operating activities		26 359	19 877
Cash flow from investing activities			
Disposals of subsidiaries, net of cash disposed	10.2	-	-886
Acquisitions of subsidiaries, net of cash acquired	10.1	-5 699	-15 359
Disposal of other investments		41	-
Purchases of intangible assets and property, plant and equipment		-18 902	-16 107
Net cash used in investing activities		-24 560	-32 352
Cash flow from financing activities			
Distribution of funds to shareholders	14	-	-86 406
Net Proceeds from sale/purchase of treasury shares	14	-	-75
Payments of loans and borrowings and lease liabilities [2)]	16	-11 310	-171 078
Drawings of loans and borrowings	16	10 000	275 000
Other financing cash flow	19	561	-2 500
Net cash from / used in financial activities		-749	14 942
Net increase (+) / decrease (-) in cash and cash equivalents		1 050	2 466
Cash and cash equivalents at the beginning of period		13 614	11 360
Effect of movements in exchange rates on cash held		-38	-213
Cash and cash equivalents at the end of period		14 626	13 614

1) 2022 includes EUR 3.1 million sale loss on disposal of Russian operations.

2) 2022 includes EUR 131.5 million repayment of loans under previous financing agreements and EUR 28.8 million repayment of shareholder loan.

The notes (1-26) form an essential part of the consolidated financial statements.

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Notes to the consolidated financial statements

1. General information

Accountor Group Oy (the 'Company') and its subsidiaries (together, 'Accountor', 'Accountor Group' or 'the Group') are a leading financial and HR administration service and software company. Accountor Group operates in six countries: Denmark, Finland, the Netherlands, Norway, Sweden and Ukraine. The Parent Company is domiciled in Helsinki, Finland, and the address of its registered office is at Keilaniementie 1, 02150 Espoo, Finland.

Accountor aim at to be a frontrunner in the field of finance, HR and administrative services and software for small and mid-sized enterprises (SMEs). The outsourcing and specialist service portfolio of Accountor Group is comprised of accounting and financial reporting, payroll and HR management and administration services. The Group also provides financial management, payroll and HR software solutions targeted especially for accounting companies and SMEs. The operations are organized into three business areas: Outsourcing (OS), HR software (HR) and Financial Management Systems (FMS) and the Group reports accordingly.

The consolidated financial statements for the financial year 2023 have been approved by the Accountor Group Oy's Board of Directors on March 22, 2024.

1.1 Financial risk management

1.1.1 Financial risk factors

Accountor's activities expose it to market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of markets and seeks to minimize potential adverse effects on the group's financial performance. Derivative financial instruments can be used in the Group to hedge some of the interest rate risk exposure.

Foreign exchange risk

Accountor Group operates in six countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Swedish krona and Norwegian krone. Foreign exchange risk arises mainly from net investments in foreign operations in these currencies, future commercial transactions and recognized assets and liabilities.

In terms of translation risk, the Group has the largest net investments in Swedish krona and Norwegian krone. Any changes in foreign exchange rates can increase the equity risk. Translation exposures in Accountor Group are generally not hedged as the majority of these assets are considered to be long-term strategic holdings.

The following table demonstrates the sensitivity to a reasonably possible change in NOK and SEK exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

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EUR 1,000	Change in NOK rate	Effect on profit or loss and other comprehensive income
2023	5%	-914
	-5%	1 010
2022 *	5%	-852
	-5%	942

EUR 1,000	Change in SEK rate	Effect on profit or loss and other comprehensive income
2023	5%	-1 706
	-5%	1 886
2022 *	+5%	-1 699
	-5%	1 878

*The comparison year sensitivity analyses have been adjusted.

Cash flow interest rate risk

Accountor's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which may be partially offset by hedging interest rate swaps. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2023 the Group's borrowings at variable rate were mainly denominated in euros. 1% increase in interest rates adds interest expenses EUR 2.8 million annually.

The Group may execute interest swap agreements in which a variable rate is changed into a fixed rate. The financial effects of such interest swap agreements are similar to that of changing the borrowings from variable rate loans to fixed-rate ones. Long-term borrowings are usually withdrawn at a variable interest and then changed into fixed rate ones by means of interest swap agreements, which can result in a lower interest than a direct withdrawal of borrowings at a fixed rate. In interest swap agreements, the Group may conclude an agreement with other parties of swapping the difference between the fixed rate and the variable rate calculated based on the agreed nominal amounts at certain intervals.

Of the Group's total bank loans of EUR 285.000 thousand, 0% was hedged on 31 December 2023 (2022: EUR 275 000 thousand of which 0% hedged).

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers with outstanding receivables. Credit risk is managed on a group basis, except for credit risk relating to trade receivables. Each local entity is responsible for managing and analyzing the credit risk for each of their clients. The credit quality of the customer is assessed taking into account its financial position, past experience and other factors. If necessary, advance payments are used to mitigate credit risk.

Customer specific risk limits are set on the basis of internal or external ratings in accordance with limits set by the Group policy. For banks and financial institutions, only independently rated parties with solid ratings are accepted. The utilization of borrowing facilities is regularly monitored. Age distribution of trade receivables is presented in note 20 Trade receivables and other current assets.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed credit facilities at all times so that the Group does not breach capacity limits or covenants on any of its credit

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facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

Accountor Holding Oy primarily takes care of the Group's cash management centrally with a cash pool arrangement. At the reporting date, the Group held liquid assets of EUR 14.6 million (2022: EUR 13.6 million). In addition, the Group had committed undrawn credit facilities of EUR 70 million (2022: EUR 80 million). The difference between cash and the future payments are financed from cash flow.

The Group's bank loans include the following financial covenant: the leverage ratio (total net debt to the pro forma EBITDA). The first testing date of the covenant was March 31, 2023, after which the covenant is monitored quarterly. The Group has complied with the terms of the covenant in each testing date.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Interest rates related to the loans and borrowings are included in the cash flow presented.

Dec 31, 2023 EUR 1,000	Under 3 months	3-12 months	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Borrowings	6 438	19 458	25 827	25 827	25 827	25 897	296 392	425 666
Lease liabilities	2 531	7 117	7 456	4 338	3 908	3 686	3 579	32 615
Trade and other payables	12 136	3 872	-	-	-	-	-	16 008
Contingent purchase price liability	1 000	75	1 342	-	-	-	-	2 417
Total	**22 105**	**30 522**	**34 624**	**30 164**	**29 735**	**29 584**	**299 971**	**476 706**

Dec 31, 2022 EUR 1,000	Under 3 months	3-12 months	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years*	Total
Borrowings	5 326	16 262	21 677	21 583	21 583	21 583	307 283	415 299
Lease liabilities	2 380	6 828	7 602	4 523	3 434	3 267	6 188	34 221
Trade and other payables	10 485	6 941	-	-	-	-	-	17 425
Contingent purchase price liability	917	168	825	-	-	-	-	1 910
Total	**19 108**	**30 197**	**30 104**	**26 106**	**25 017**	**24 850**	**313 471**	**468 855**

*2022 is restated. EUR 80 million undrawn facility is excluded.

1.1.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue business operations as a going concern and to provide returns for shareholders. In connection with the 2022 re-financing, the Group distributed funds to shareholders which impacted net gearing ratio substantially.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. Net gearing ratio is calculated as the Group's net debt divided by shareholders' equity. Net debt is calculated as total financial liabilities (including 'current and non-current borrowings' as shown in note 16 Loans and Borrowings) less cash and cash equivalents.

At the end of 2023, net gearing ratio has been as follows:

EUR 1,000	**Dec 31, 2023**	Dec 31, 2022
Loans and borrowings and lease liabilities total	**308 742**	298 704
Deduct cash in hand at banks	**-14 626**	-13 614
Net liabilities	**294 116**	285 091
Shareholders' equity total	**4 393**	8 605
Net gearing ratio	**6696 %**	3313 %

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1.1.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use. The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

Considering balance sheet items, the Group recognizes derivatives, financial assets and contingent purchase price liabilities at fair value and is measured under Level 3. Financial assets mainly consist of capitalized prepayment of liquidity services and shares in unlisted companies. Their carrying values were assessed to approximate their fair values.

1.2 Critical accounting estimates and judgements

The preparation of IFRS consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent asset and liabilities existing at the balance sheet date as well as the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results and timing may differ from these estimates.

The following listing shows the areas where management's accounting estimates and judgements are most critical to reported results and financial position. The estimates have been presented in connection with the notes.

a) Goodwill and impairment tests for goodwill (Note 11)

b) Impairment of financial assets (Note 20)

c) Business combinations (Note 10.1)

d) Deferred income tax (Note 9)

e) Contingent purchase price liability (Note 10.1)

f) Consolidation of entities in which the Group holds 50% or less than 50% (Note 10.3)

g) IFRS16 lease accounting (Note 12)

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2. Summary of significant accounting policies

The readability and comprehensibility of the financial statements has been improved in such a way that the principles for preparing the consolidated financial statements are presented in the context of the notes that most closely relate to them. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The management judgment related to the accounting principles and the key accounting estimates and assumptions are described as part of the related notes.

2.1 Basis for preparation

The consolidated financial statements of the Accountor Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared on a historical cost basis, except for the following: financial assets and liabilities (including derivative instruments), which are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement, or areas where accounting assumptions and estimates made are significant to the consolidated financial statements are listed in note 1.2 Critical accounting estimates and judgements.

All the figures presented are rounded. Consequently, the sum of individual figures may deviate from the aggregate amount presented. The key figures have been calculated using exact values. The consolidated financial statements are presented for the calendar year, which is also the reporting period for the parent company and the Group.

2.2 Consolidation and equity accounting

The group's internal business transactions, profit sharing, receivables and liabilities are eliminated in the consolidated financial statements. The share of non-controlling owners is separated from the result of the financial year and from the comprehensive result (Note 10.3). In the group's balance sheet, the non-controlling owners' share of equity is presented as a separate item in equity (Note 14).

2.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional currency'). The consolidated financial statements are presented in euro (EUR), which is the Group's presentation currency.

b) Transaction position

Transaction exposure is defined as already contracted or forecasted foreign exchange dependent items and cash flows. Transaction exposure is divided into balance sheet exposure and cash flow exposure. Balance sheet exposure reflects currency denominated assets and liabilities for example loans, deposits and accounts receivable/payable in currencies other than the company's base currency. Cash flow exposure reflects future forecasted or contracted currency flows in foreign currency deriving from business activities such as sales, purchases or investments. Net conversion differences from transaction exposure are entered under financial income or expense when related to financial items or when related to accounts receivable/payable entered under items included in operating profit. Conversion differences related to qualifying cash flow hedges are deferred in equity. Transaction exposures in Accountor Group are generally not hedged as the majority of income and costs are in the same currency.

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c) Translation position

Translation exposure position includes net investments in foreign subsidiaries and associated companies. On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to equity. Translation exposures in Accountor Group are generally not hedged as the majority of these assets are considered to be long-term strategic holdings. In Accountor Group this means companies in Norway, Sweden, Denmark and Ukraine which have different functional currency.

d) Foreign exchange rates used

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates
- converting the financial year's result at different exchange rates in the income statement and balance sheet causes a translation difference, which is recorded in equity translation differences and
- all resulting exchange differences are recognised in other comprehensive income.

The foreign exchange rates used in the translation of income statements and balance sheets are shown in the table below, Swedish and Norwegian crown being the most significant currencies:

Currency	Average exchange rate		Year-end rate	
	2023	2022	**2023**	2022
DKK (Danish crown)	**7,4510**	7,4396	**7,4529**	7,4365
NOK (Norwegian crown)	**11,4243**	10,1015	**11,2405**	10,5138
SEK (Swedish crown)	**11,4728**	10,6273	**11,0960**	11,1218

ECONOMIC DEVELOPMENT

3. Revenue recognition

a) Accounting policies

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is recognized when the customer obtains control of the goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A five-step process is applied before revenue can be recognized: (1) identify contracts with customers, (2) identify the separate performance obligation, (3) determine the transaction price of the contract, (4) allocate the transaction price to each of the separate performance obligations, and (5) recognize the revenue as each performance obligation is satisfied.

According to IFRS15 the revenue is recognized either over time or at a point in time. The different revenue streams of the Group are categorized as follows:

1 Outsourcing and specialist services

For sales of outsourcing and specialist services, revenue is recognized over time once the services have been rendered. Revenue based on amount of transaction processed (e.g. the amount of payroll slips processed) is recognized once the transaction has been completed.

Revenue from projects recognized with percentage of completion method (POC) is not material in Group.

The Group recognizes revenue when the amount of revenue can be reliably measured and it is possible that future economic benefits will flow into the entity and specific criteria have been met. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is

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deemed present as the sales are made with a credit term of 10 to 30 days. Revenue comprises the invoiced value net of value-added tax, trade and volume discounts, returns and other incentives.

2 Software services

Monthly basic fees included in client services and software services (SaaS) are recognized over time. The recognition of revenue from distinct license sales is based on assessment whether the license is classified as right-to-use and recognized at the point in time, or as right-to-access licence which is recognized over time.

Maintenance revenue is allocated over the term of the agreement.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

3 Royalty income

Royalty income from the franchising business is recognized on an accrual basis according to the actual contents of the agreements.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

b) Disaggregation of and assets and liabilities arising from revenue from contracts with customers

The following table shows Group's revenue from contracts with external customers and the split by country:

EUR 1,000	**Jan 1 - Dec 31 2023**	Jan 1 - Dec 31 2022
Finland	**210 197**	184 915
Sweden	**34 624**	32 348
Norway	**23 707**	26 527
Denmark	**9 927**	10 341
Netherlands	**6 021**	5 792
Other countries *	**486**	2 028
Total	**284 961**	261 952

* Russian operations were divested on April 1st, 2022.

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The Group's operations are based on thousands of customer relationships as the main target customer segment is small and medium sized companies. Hence, the customer specific risk is very low and there is no concentration of revenues coming from a single customer.

The Group only has trade receivables and other receivables, excluding tax receivables, as its asset recognized related to its contracts with customers.

The Group has no material contract assets or liabilities as of 31 December 2023 and 2022.

The Group does not have any significant unsatisfied performance obligation arising from contract with its customers as of 31 December 2023 and 2022.

4. Segment reporting

The Group's operations are organized into three business areas, which form the segments of the Group:

- **Outsourcing business area** reporting segment consists of accounting, payroll and other administrative services.
- **HR business area** reporting segment consists of own IPR payroll and work shift planning systems
- **FMS business area** reporting segment consists of own IPR accounting systems delivered as SaaS or license sale and targeted to accounting offices and small and medium size companies.
- 'Group support' consist of corporate functions, headquarter costs and corporate financing and other group eliminations.

The Outsourcing business area is operating in all six countries Denmark, Finland, the Netherlands, Norway, Sweden and Ukraine. The main market of the other business areas is for the present in Finland.

5. Other operating income

EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Collected reminder fees	711	268
Rental income	543	529
Insurance compensations received	336	10
Subsidies received	29	138
Other operating income	57	151
Total	**1 675**	**1 096**

6. Cost by category specification

EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Personnel expenses (Note 7)	-154 384	-146 299
Depreciation, amortization and impairment losses (Note 13)	-34 291	-32 038
Cost of goods/services sold [1)]	-7 753	-6 408
Marketing expenses	-4 899	-4 981
Expenses of premises	-2 755	-3 430
Other expenses [2)]	-57 810	-56 644
Total	-261 891	-249 800

[1)] Costs of goods / services sold include expenses related to client projects, such as license fees and third-party services.

[2)] Other expenses include ICT, consulting and other administrative expenses.

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7. Employee benefits expenses

EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Salaries	-117 460	-112 771
Pension costs - defined contribution plans	-18 835	-16 721
Social security costs	-10 749	-10 411
Other personnel expenses*	-7 339	-6 395
Total	-154 384	-146 299

*Other personnel expenses includes travel, training, recruiting , recreation and other fringe benefit costs.

Accounting principles

a) Retirement benefit obligations

Accountor Group uses various retirement benefit arrangements according to the local regulations and practices of the countries where it operates. The Group operates only defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

b) Bonus arrangements

The liability and expenses recognized for bonus arrangements are based on a formula in which the person's performance and the revenue/profit of the Group or parts thereof are considered. The liability is recognized when the Group has an obligation based on agreement or when an actual obligation has come to stand based on earlier practice.

8. Income tax expense

Accounting principles

The tax expense for the period comprises current and deferred tax. Taxable profit differs from profit as reported in the consolidated income statement, because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. If there are payments of additional taxes due related to ongoing tax disputes, and Accountor considers the claims unjustifiable, they will be booked as receivable before final court decisions. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Management judgment and financial statement estimates

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

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EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Current tax:		
Current tax on profit for the year	-4 669	-2 004
Adjustments in respect on prior years	-13	-490
Total current tax	-4 682	-2 493
Deferred taxes (note 9)	3 172	-187
Tax expenses	-1 509	-2 680

The differences between income taxes recognized in the Group's income statement and the income tax calculated for the profit of each group company based on the corporation tax rate applicable in the country in question are presented in the following table:

EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Profit before taxes	-2 168	-11 605
Tax calculated for the profit according to the tax rate of each country	365	2 320
Tax effect of:		
– Tax exempt income	249	355
– Non-deductible interest expenses	-1 750	-3 191
– Non-deductible expenses	-117	-712
– R&D deduction (Finland)	442	-
– Tax losses for which no deferred income tax asset was recognised	-640	-65
– Write down of deferred tax assets relating to tax losses and other temporary differences	-	-1 287
– Other items	-46	390
Adjustments in respect of prior years	-13	-490
Tax expenses	-1 509	-2 680

9. Deferred taxes

Accounting principles

Deferred tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the closing date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not be reversed in the foreseeable future.

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Management judgment and financial statement estimates

The tax expense in the income statement comprises current tax and the change in deferred tax liabilities and assets. Income tax is recognised in profit and loss statement, except when income tax is related to items recognised directly in equity or components of other comprehensive income. In this event, the tax is also included in these items.

Current taxes are calculated from taxable profit determined in local tax legislation with reference to a valid tax rate, or a tax rate that is in practice approved by the balance sheet date. Taxes are adjusted by possible taxes related to previous years. As a rule, deferred tax assets and liabilities are recognised for all material temporary differences between the carrying amounts and tax bases of assets and liabilities using the liability method.

Temporary differences arise, for example, from the measurement of financial instruments at fair value. A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available to the Group against which temporary differences can be utilised. The eligibility of the deferred tax asset for recognition is re-assessed on the last day of each reporting period. Deferred tax liabilities are usually recognised in the balance sheet in full. Deferred taxes are determined applying those tax rates (and tax laws) that will probably be valid at the time of paying the tax. Tax rates in force on the last day of the reporting period are used as the tax rate, or tax rates for the year following the financial year if they are in practice approved by the last day of the reporting period.

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Deferred tax assets		
Tax losses carried forward [1)]	134	93
Property, plant and equipment	371	328
Other temporary differences for assets	49	15
Total deferred tax assets	**554**	**437**

1 January	437	1 784
Recognised in the income statement [2)]	106	-1 198
Acquisition and divestment of subsidiaries	15	-100
Foreign exchange differences	-4	-49
31 December	554	437

1) Deferred taxes recognized of tax losses as at December 31, 2023 and 2022 will not expire.

2) 2022 includes EUR -1 165 thousand allowance of deferred tax assets relating to Norway tax losses.

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Deferred tax liabilities		
Goodwill and intangible assets	9 403	11 734
Financial items	1 831	2 209
Other temporary differences for liabilities	4	-
Total deferred tax liabilities	**11 238**	13 944

1 January	13 944	14 029
Recognised in the income statement	-3 066	-1 011
Acquisition and divestment of subsidiaries	485	1 161
Foreign exchange differences	-124	-235
31 December	11 238	13 944

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Of unutilized tax losses, deferred tax assets are recognized until the amount to which it is likely that tax benefit will be gained based on the taxable income. The tax losses of which deferred taxes were not recognized were EUR 22 724 thousand (2022 EUR 18 947 thousand). EUR 2 651 thousand will expire in next ten years and EUR 20 073 thousand never.

ACQUISITIONS AND INVESTMENTS

10. Investments and disposals

Accounting principles

Subsidiaries

The consolidated financial statements of Accountor Group include the financial statements of the Parent Company, Accountor Group Oy, and its subsidiaries. Subsidiaries are all entities over which Accountor Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business transactions, receivables and liabilities between group companies and unrealized profits resulting from internal transactions are eliminated. Unrealized losses are also eliminated. If necessary, the financial statements of the subsidiaries have been changed to reflect the preparation principles followed by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

10.1 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group, all at fair value. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The contingent consideration is classified as financial liability and subsequently remeasured to fair value and changes in fair value recognized through profit or loss. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The share of consideration given exceeding the acquired net assets is recognized in the balance sheet as goodwill. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquirer's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with Group's accounting policies.

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Management judgment and financial statement estimates

Business combinations

Net assets acquired in a business combination are valued at fair value. The share of consideration given exceeding the acquired net assets is recognized in the balance sheet as goodwill according to the accounting standards. The determination of fair value of the acquired net assets is based on estimates of cash flows related to the assets. Valuation based on the expected cash flows of assets requires judgments of the management and the application of assumptions concerning the future ability to generate cash flows. Determination of depreciation times related to the valuation of intangible and tangible assets requires an evaluation of the useful life of the assets. The depreciation periods used by asset group are stated in 11 Intangible assets and goodwill and 12 Property, plant and equipment.

Contingent purchase price liability

The acquirer shall measure the contingent liability recognized in a business combination from initial recognition to the settlement, cancellation or expiry of the liability at the fair value. Accountor Group regularly updates the calculations of the contingent purchase price liabilities of acquired subsidiaries, using management estimates of future cash flows, recognizing the change in fair value through profit or loss statement. The most relevant variables concerning the change in fair value of contingent purchase prices are the estimate of the future turnover and profitability.

More information about contingent purchase price liabilities is available in notes 16 Loans and borrowings.

Acquisitions in 2023

Accountor Group has acquired 100% ownership of two Finnish companies during fiscal year 2023; Kirsin Konttori Oy to strengthen the outsourcing business and Planier Oy in HR business area. Kirsin Konttori Oy was acquired on the 3rd of April 2023, Planier Oy on the 1st of March 2023.

On January 18th, 2023, Accountor Group signed an agreement to acquire 100% ownership of a Swedish company Alium Ekonomi AB which operates in outsourcing business. The outsourcing business area in Sweden was further strengthened when 100% ownership of Öhman & Partners Ekonomi och Juridik AB was acquired on the 1st of February 2023. Outsourcing business area acquired three Danish companies Censea Consulting Aps, Censea Office and Censeanet Aps on the 3rd of July 2023.

Accountor Group invested EUR 6.6 million in acquisitions. The combined net sales of the target companies in the fiscal year 2023 was EUR 6.0 million and operating profit EUR -0.3 million. The following table summarizes considerations paid, assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 2.4 million were identified as acquired assets in addition to the cash, receivables and payables transferred. Business combinations may also include conditional purchase prices tied to the achievement of future financial goals. They have been recorded as a liability in the group at the amount estimated by the management to be probable. At the time of closing the accounts on December 31, 2023, the amount of the earn-out loans was 2.4 million euros.

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EUR 1,000	Planier Oy	Kirsin Konttori Oy	Censea Group ApS
Recognised amounts of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	26	38	161
Customer relationships (included in intangible assets)	307	704	492
Other intangible assets	1 530	0	0
Tangible assets	3	17	40
Trade and other receivables	195	91	267
Total assets	**2 061**	**849**	**960**
Loans and borrowings	-504	-68	-121
Trade and other payables	-270	-117	-297
Deferred taxes	-61	-141	-108
Total liabilities	**-835**	**-326**	**-526**
Total identifiable net assets	**1 226**	**523**	**434**
Goodwill	321	133	1 983
Total	**1 547**	**656**	**2 417**
Cash	1 547	656	1 074
Contingent purchase price liability	0	-	1 343
Total consideration	**1 547**	**656**	**2 417**

EUR 1,000	Alium Ekonomi AB	Öhman & Partners Ekonomi & Juridik AB	Total
Recognised amounts of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	80	37	342
Customer relationships (included in intangible assets)	378	471	2 351
Other intangible assets	0	0	1 530
Tangible assets	3	14	77
Trade and other receivables	327	216	1 096
Total assets	**789**	**738**	**5 396**
Loans and borrowings	-	-	-693
Trade and other payables	-263	-69	-1 017
Deferred taxes	-78	-97	-485
Total liabilities	**-341**	**-166**	**-2 195**
Total identifiable net assets	**448**	**571**	**3 202**
Goodwill	571	397	3 406
Total	**1 019**	**968**	**6 607**
Cash	1 019	968	5 264
Contingent purchase price liability	-	0	1 343
Total consideration	**1 019**	**968**	**6 607**

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Acquisitions in 2022

Accountor Group has acquired 100% ownership of three Finnish companies during fiscal year 2022 to strengthen the outsourcing business. Arol Finance Oy was acquired on the 1st of April 2022, Tilitoimisto Likvidi Oy on the 1st of June 2022 and Nooga Oy Ab on the 1st of September 2022.

On February 1st, 2022, Accountor Group signed an agreement to acquire 100% ownership of a Swedish company West-Pool AB which operates in outsourcing business. The outsourcing business area in Sweden was further strengthened when 100% ownership of Educomp AB was acquired on the 30th of September 2022.

Accountor Group invested EUR 15.0 million in acquisitions. The combined net sales of the target companies in the fiscal year 2021 was EUR 10.5 million and operating profit EUR 1.4 million. The following table summarizes considerations paid, assets acquired and liabilities assumed at the acquisition date. Customer relationships of EUR 6.1 million were identified as acquired assets in addition to the cash, receivables and payables transferred. Business combinations may also include conditional purchase prices tied to the achievement of future financial goals. They have been recorded as a liability in the group at the amount estimated by the management to be probable. At the time of closing the accounts on December 31, 2022, the amount of the earn-out loans was 1.9 million euros.

EUR 1,000	Arol Finance Oy	Tilitoimisto Likvidi Oy	Nooga Oy Ab
Recognised amounts of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	127	210	388
Customer relationships (included in intangible assets)	1 641	1 520	1 932
Other intangible rights	0	36	73
Tangible assets	7	10	47
Investments	0.3	0.1	0
Trade and other receivables	426	497	583
Total assets	**2 201**	**2 274**	**3 022**
Trade and other payables	-433	-572	-1 355
Deferred taxes	-328	-304	-386
Total liabilities	**-761**	**-877**	**-1 741**
Total identifiable net assets	**1 440**	**1 398**	**1 281**
Goodwill	1 807	3 672	2 791
Total	**3 247**	**5 070**	**4 072**
Cash	2 580	5 070	3 072
Contingent purchase price liability *	667	0	1 000
Total consideration	**3 247**	**5 070**	**4 072**

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EUR 1,000	West Pool AB	Educomp AB	Total
Recognised amounts of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	180	93	999
Customer relationships (included in intangible assets)	544	490	6 128
Other intangible rights	0	0	109
Tangible assets	3	1	67
Investments	0	0	0.4
Trade and other receivables	110	212	1 828
Total assets	**838**	**796**	**9 131**
Trade and other payables	-101	-137	-2 599
Deferred taxes	-112	-101	-1 232
Total liabilities	**-213**	**-238**	**-3 830**
Total identifiable net assets	**624**	**558**	**5 301**
Goodwill	547	835	9 652
Total	**1 171**	**1 392**	**14 953**
Cash	622	734	12 078
Contingent purchase price liability *	549	658	2 874
Total consideration	**1 171**	**1 392**	**14 953**

* West Pool and Educomp AB contingent purchase prices were paid during fiscal year 2022.

10.2 Disposals

Accounting principles

The divested companies are included in the consolidated financial statements until the control ceases. The capital gains and losses of the sold companies, together with the accumulated translation differences, are recorded in the consolidated income statement at the time when control is transferred. Profits and losses arising from the sale of a group company include the amount of goodwill related to the sold company.

Disposals in 2023

There were no disposals during 2023.

Disposals in 2022

On March 9th, 2022, Accountor announced that it has initiated measures to withdraw from Russia due to the uncertainty in operating environment caused by the war in Ukraine. On April 1st, 2022, Accountor sold its 100% ownership in Accountor RUK Oy, the parent company of Russian subsidiaries Accountor Russia LLC and Nordic Advisors LLC. The disposal did not have material impact on Accountor Group financials.

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10.3 Transactions with non-controlling interests

Accounting principles

Changes in ownership interests in subsidiaries without change of control

Changes in ownership with non-controlling shareholders without change of control are processed as business operations concerning shareholders' equity. The difference between the fair value of the consideration paid and the carrying amount of the share acquired in the subsidiary's net assets is recognized through retained earnings. Also profits or losses from the sales of shares to non-controlling shareholders are recognized through shareholders' equity.

Management judgment and financial statement estimates

On February 1st, 2023, Accountor acquired 100% ownership in Öhman & Partners Ekonomi och Juridik AB which owns 50% of the shares in a company ProSalary International AB. Accountor Group has de facto control in this company based on the board positions. ProSalary International AB's financial impact on Accountor Group's financial statement is insignificant in the fiscal year 2023.

The Group owned half or less than half of a Russian subsidiary Nordic Advisors LLC (ownership 49%) at Dec 31, 2021. The management exercised its judgment in the determination that Accountor had de facto control in this company based on the partnership agreement. The entity was disposed of in April 2022.

Transactions with non-controlling interests in 2022

On April 1st, 2022, Accountor sold its 100% ownership in Accountor RUK Oy, the parent company of Russian subsidiaries Accountor Russia LLC and Nordic Advisors LLC. Accountor owned a minority share in Nordic Advisors LLC.

Summarised financial information on subsidiaries with material non-controlling interests

Summarised balance sheet and comprehensive income statement are shown below. The net assets, revenue and profit or loss for the year presented do not include purchase price allocations on customer relationships and technology.

	Accountor Credit AS		Accountor Credit Group AS	
EUR 1,000	2023	2022	2023	2022
Summarized statement of financial position				
Current assets	399	460	533	2
Non-current assets	22	259	868	930
Current liabilities	542	129	11	2
Non-current liabilities	7	24	0	287
Net assets	-128	566	1 390	643
Non-controlling interest	-52	233	572	264
Summarized income statement				
Revenue	734	631	6	7
Profit/(loss) for the year	-253	62	379	-13
Attributable to non-controlling interest	-104	26	156	-5

Summarised cash flows are shown below and have been presented before eliminations within the Group:

	Accountor Credit AS		Accountor Credit Group AS	
1,000 EUR	2023	2022	2023	2022
Cash flow from operating activities	170	112	0	-1
Cash flow from investing activities	0	0	0	0
Cash flow from financing activities	183	-23	128	1
Net increase/decrease in cash and cash equivalents	353	89	128	0

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10.4 Equity-accounted investees

Accounting principles

Associates

Associates are all entities over which the Group has significant influence but no control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit of associates' in the income statement. In case the group's share of the associated company losses exceeds the book value of the investment, the investment is reported in the balance sheet at zero value and loss shares exceeding it are not considered, unless the group has obligations related to the associated company.

Accountor Group owns 23,8% of associated company PURO Finance Oy, which operates in finance sector. The company is accounted for using the equity method. Summarized financial information on investment in associates is presented in the table below.

Summarized financial information on investment in associates

	PURO Finance Oy	
EUR 1,000	2023	2022
Summarized income statement		
Revenue	5 846	4 580
Profit for the period	460	217
Group's share of summarized income statement		
Revenue	1 390	1 168
Profit for the period	109	55
Group's share of change in net assets and ownership interest	258	-
Recognized in profit and loss in total	367	55
Summarized statement of financial position Dec 31		
Current assets	22 669	25 015
Non-current assets	1 528	478
Current liabilities	7 654	11 859
Non-current liabilities	11 202	10 095
Net assets	5 341	3 539
Net assets Jan 1	3 539	3 322
Share issue	1 343	-
Profit for the period	460	217
Net assets Dec 31	5 341	3 539
Group's share in %	23,8 %	25,5 %
Group's share of net assets	1 270	902
Unrecognised goodwill*	2 152	2 152
Carrying amount Dec 31	3 422	3 055

*Unrecognized goodwill represents the excess of purchase price over the share in net assets of the associated company at the date of acquisition.

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During the financial year, group companies had sale transactions with PURO Finance amounting to EUR 737 thousand (2022: EUR 419 thousand) carried out at arm's length prices. There are no material open receivables or payables with PURO Finance Oy as at Dec 31, 2023.

11. Intangible assets and goodwill

Intangible assets mainly consist of goodwill as well as computer software licenses, computer software and customer relationships and technology acquired in a business combination.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or group of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored business area-specifically in the Group.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Management judgment and financial statement estimates

The Group's goodwill is allocated to business areas as shown in note 11 Intangible assets. These are the Group's lowest cash-generating units to which goodwill can be allocated.

Goodwill is tested for impairment at least annually or more often if any events or changes in conditions show that the carrying amount may not be recoverable. For goodwill tests, goodwill is allocated to the units generating cash. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the use of estimates on items such as projected future cash flows, growth rate of sales and discount rate. The value-in-use is estimated to be higher than the fair value less costs of disposal. The consolidated statement of financial position of Accountor Group of 31 December 2023 included EUR 200.6 million in goodwill (in 2022 EUR 198.2 million).

a) Other intangible assets

Other intangible assets mainly consist of computer software licences, computer software and technology acquired in a business combination as well as software developed in the company. The carrying amount of software developed in the Group in the balance sheet dated 31 December 2023 was EUR 51 686 thousand (in 2022 EUR 43 488 thousand). In expenses, there are development costs included of EUR 20 411 thousand in 2023 (in 2022 EUR 17 660 thousand).

Licenses

The book value of separately acquired software licenses is based on acquisition cost. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful life of three to five years.

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Computer software and technology

Software and technology acquired in business combinations is measured at fair value at the time of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation. The Group also has material software development activities in the Group.

Costs associated with maintaining computer software as well as research costs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.
Other internal development expenditures are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The Group follows IFRIC interpretation related to customization and configuration costs in a Software as a Service (SaaS) arrangement. These can only be capitalized if the entity has the control over the software and the costs meet the definition of an intangible asset under IAS38. The costs that do not meet the criteria are expensed over the period on which the configuration and customization services are performed.

For software and technology as well as capitalized software development costs, amortisation is calculated using the straight-line method over the estimated useful life of 5-10 years.

Customer relationships

Customer relationships acquired in business combinations are measured at fair value at the time of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of 5–10 years.

The following table summarizes the goodwill and other intangible assets recognized in the balance sheet:

2023 EUR 1,000	Goodwill	Customer relationships	Development expenses	Other intangible assets	Total
Acquisition cost Jan 1	198 245	90 095	74 992	44 028	407 360
Foreign exchange differences	-978	-121	-98	2	-1 194
Acquired assets [1]	3 362	2 351	1 530	-	7 244
Additions	-	-	18 517	33	18 550
Transfers between accounts [2]	-	-	-	-106	-106
Disposals	-	-	-	-9	-9
Acquisition cost Dec 31	**200 629**	**92 325**	**94 941**	**43 948**	**431 843**
Accumulated depreciation Jan 1	-	-52 698	-31 504	-32 030	-116 231
Depreciation for the financial period	-	-9 112	-11 751	-3 974	-24 837
Impairments	-	-	-	-72	-72
Accumulated depreciation Dec 31	**0**	**-61 810**	**-43 255**	**-36 076**	**-141 141**
Carrying amount Jan 1	198 245	37 396	43 488	11 998	291 128
Carrying amount Dec 31	**200 629**	**30 515**	**51 686**	**7 871**	**290 702**

[1] Goodwill includes EUR -43 thousand purchase price adjustments related to the previous year acquisitions.

[2] EUR 106 thousand is reclassification to property, plant and equipment.

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2022 EUR 1,000	Goodwill	Customer relationships	Development expenses	Other intangible assets	Total
Acquisition cost Jan 1	193 491	84 945	59 571	43 964	381 970
Foreign exchange differences	-2 651	-413	-157	0	-3 221
Acquired assets [1)]	9 754	6 128	142	78	16 103
Additions	-	-	15 524	30	15 554
Transfers between accounts [2)]	-	-	-1	-	-1
Disposals	-2 349	-565	-88	-43	-3 045
Acquisition cost Dec 31	**198 245**	**90 095**	**74 992**	**44 028**	**407 360**
Accumulated depreciation Jan 1	-	-44 457	-21 571	-27 756	-93 784
Depreciation for the financial period	-	-8 694	-9 933	-4 273	-22 901
Disposals	-	454	-	-	454
Accumulated depreciation Dec 31	**0**	**-52 698**	**-31 504**	**-32 030**	**-116 231**
Carrying amount Jan 1	193 490	40 487	38 001	16 207	288 186
Carrying amount Dec 31	**198 245**	**37 396**	**43 488**	**11 998**	**291 128**

1) Goodwill includes EUR 103 thousand purchase price adjustments related to the previous year acquisitions.

2) EUR 1 thousand is reclassification to property, plant and equipment.

Impairment tests for goodwill

Goodwill resulting from business combinations is allocated to the cash generating units at the time of acquisition for impairment testing. Goodwill is monitored by management at the level of the business areas identified as the company's operating segments. The Group has three business areas as cash generating units (CGUs), which are Outsourcing, FMS and HR. Goodwill has been allocated to the CGUs as follows:

2023 EUR 1,000	Jan 1	Addition	Disposal	Exchange rate differences and other adjustments	Dec 31
Outsourcing *	109 954	3 041		-978	112 016
FMS	63 756			-	63 756
HR	24 535	321	-	-	24 857
Total	198 245	3 362	0	-978	200 629

2022 EUR 1,000	Jan 1	Addition	Disposal	Exchange rate differences and other adjustments	Dec 31
Outsourcing	105 199	9 754	-2 349	-2 651	109 954
FMS (former SME)	63 756	-	-	-	63 756
HR	24 535	-	-	-	24 535
Total	193 490	9 754	-2 349	-2 651	198 245

*Addition includes EUR -43 thousand adjustment related to 2022 acquisitions (Nooga Oy Ab and Arol Finance Oy).

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amounts of the CGUs have been determined based on value-in-use calculations. The calculations are based on cash flow forecasts based on the following year's budget and a four-year cash flow forecast period before tax approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rates used do not exceed the average long-term growth rates in the field of business of the cash-generating units.

The management has specified an annual sales growth rate as a key assumption, which has been determined for each CGU for the five-year forecast period. The sales growth rate impacts substantially the income and expenses for the forecast period. The growth rate is based on past performance and the management's expectations of market development. The discount rates used are determined before tax and they reflect the risks related to the CGUs in question.

For each of the CGUs, the key assumptions, long-term growth rate and discount rate used in the value-in-use calculations are as follows:

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	Outsourcing	FMS	HR
2023			
Sales growth (% annual growth rate)	4-7%	15-19%	13-17%
EBITDA (% of sales)	13-18%	43-47%	37-44%
Long-term growth rate	1 %	1 %	1 %
Pre-tax discount rate	12,7 %	14,0 %	14,2 %

	Outsourcing	FMS	HR
2022			
Sales growth (% annual growth rate)	2-10%	19-29%	14-19%
EBITDA (% of sales)	12-19%	41-54%	33-44%
Long-term growth rate	1 %	1 %	1 %
Pre-tax discount rate	12,0 %	13,1 %	12,9 %

Based on the impairment test no impairment charge has been recorded in the periods.

The management has carried out a sensitivity analysis regarding the most relevant parameters for those units where a relatively possible change in assumptions would lead to the unit's carrying amount exceeding the recoverable amount. Sensitivity to impairment has been tested by changing the discount rate, the EBITDA percentage reflecting the long-term profitability development and the sales growth percentage by changing an individual factor to such an extent that the recoverable amount corresponds to the carrying amount.

No significant impairment risk was observed based on the sensitivity analyses for two CGUs; FMS and HR. The management assumes that no reasonably probable change in the key assumptions would lead to the carrying value of these CGUs exceeding their recoverable amount.
The recoverable amount of the Outsourcing CGU is estimated to exceed the carrying amount of the CGU at 31 December 2023 by EUR 110.0 million (EUR 141.8 million at December 31, 2022).

The recoverable amount of the Outsourcing CGU would equal its carrying amount, if the key assumptions were to change as follows:

	Outsourcing	
2023	**From**	**To**
Sales growth (5-year avg. growth rate)	5,5 %	1,5 %
EBITDA (% of sales, 5-year avg. margin)	27,2 %	11,7 %
Long-term growth rate	1,0 %	-12,6 %
Pre-tax discount rate	12,7 %	20,1 %

	Outsourcing	
2022	**From**	**To**
Sales growth (5-year avg. growth rate)	4,6 %	3,1 %
EBITDA (% of sales, 5-year avg. margin)	18,0 %	11,1 %
Long-term growth rate	1,0 %	-14,5 %
Pre-tax discount rate	12,0 %	21,0 %

12. Property, plant and equipment

Accounting principles

Leases

For lessees, IFRS 16 provides an on-balance sheet accounting model to all leases. A lessee recognizes a right-of-use asset representing its right to use the leased asset as well as a lease liability representing its obligation to make lease payments. Right-of-use assets are depreciated over the contract period or over the useful lifetime, which is the shorter. Interest cost of leases are presented in financing expenses. The lease liability is presented in current and non-current loans and borrowings. Lessor accounting has no

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significant changes compared to previous IAS 17 guidance. Accountor does not have any material contracts as a lessor.

The Group leases business premises, IT equipment, office equipment, vehicles and office furniture with a wide range of different terms and conditions. Lease contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. If stand-alone prices are not directly available, Accountor evaluates the portion of non-lease component by comparing the lease agreement to other similar contracts.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Accountor is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Accountor:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk of Accountor Group, and
- makes adjustments specific to the lease, for example term, country and currency.

IFRS 16 include several optional exemptions, of which Accountor has adopted the exemption of short-term leases and leases of low-value items for certain classes of leased assets. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and comprise mainly parking areas and certain IT equipment. Low-value assets comprise mainly IT and office equipment as well as office furniture.

Leases where the group is a lessee, including historical finance leases are presented as right-of-use assets.

Furniture, machinery and equipment and other tangible assets

Furniture, machinery and equipment and other tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation on assets is calculated using the straight-line method over their estimated useful life, as follows:

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- Furniture, machinery and equipment 3–8 years
- Capitalized office modernization and renovation costs and other tangible assets 3–5 years

The assets' useful life is reviewed, and adjusted if appropriate, at the end of each reporting period. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is immediately reduced to correspond to the recoverable amount. Sales profits and losses are determined by comparing the proceeds from sales to the carrying amount and recorded in the financial statements as 'other operating income' or 'other operating expenses'.

Management judgment and financial statement estimates

IFRS16 lease accounting

The application of IFRS 16 includes certain areas where management judgment is used. Judgment is involved when the length of the lease term is determined in leases which are valid until further notice, whether to use the extension option or termination option of the lease contract, the calculation of the discount rate as well as separation of lease components from non-lease components.

2023 EUR 1,000	Buildings, right-of-use assets	Furniture, machinery and equipment	Furniture, machinery and equipment, right-of-use assets	Other tangible assets	Other tangible right-of-use assets	Total
Acquisition cost Jan 1	46 890	5 361	9 977	1 352	791	64 371
Foreign exchange differences	-174	-14	-9	-9	-1	-206
Acquired assets	661	34	-	14	-	709
Additions	6 216	318	1 183	76	182	7 976
Disposals	-491	-175	-	-18	-	-684
Transfers between accounts *	-	-18	123	-	-	106
Acquisition cost Dec 31	**53 103**	**5 507**	**11 274**	**1 415**	**973**	**72 272**
Accumulated depreciation Jan 1	-24 141	-4 211	-8 235	-1 056	-577	-38 220
Depreciation for the financial period	-7 269	-536	-1 318	-104	-155	-9 381
Disposals	164	163	-	5	-	333
Accumulated depreciation Dec 31	**-31 246**	**-4 583**	**-9 553**	**-1 155**	**-731**	**-47 269**
Carrying amount Jan 1	22 749	1 150	1 741	295	215	26 151
Carrying amount Dec 31	**21 857**	**924**	**1 721**	**259**	**242**	**25 003**

* EUR 106 thousand is reclassification to intangible assets.

2022 EUR 1,000	Buildings, right-of-use assets	Furniture, machinery and equipment	Furniture, machinery and equipment, right-of-use assets	Other tangible assets	Other tangible right-of-use assets	Total
Acquisition cost Jan 1	43 971	5 029	8 863	1 190	694	59 746
Foreign exchange differences	-219	-17	1	10	-3	-228
Acquired assets	653	124	-	0	8	786
Additions	3 768	252	1 122	170	149	5 461
Disposals	-1 295	-14	-10	-19	-56	-1 395
Transfers between accounts *	13	-13	-	1	-	1
Acquisition cost Dec 31	**46 890**	**5 361**	**9 977**	**1 352**	**791**	**64 371**
Accumulated depreciation Jan 1	-17 703	-3 700	-6 982	-920	-453	-29 758
Depreciation for the financial period	-7 078	-510	-1 260	-136	-153	-9 137
Disposals	640	-1	7	-	30	676
Accumulated depreciation Dec 31	**-24 141**	**-4 211**	**-8 235**	**-1 056**	**-577**	**-38 220**
Carrying amount Jan 1	26 268	1 328	1 881	269	241	29 988
Carrying amount Dec 31	**22 749**	**1 150**	**1 741**	**295**	**215**	**26 151**

* EUR 1 thousand is reclassification to intangible assets.

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Service components (i.e. non-lease components) of the lease agreements totaled EUR 1 825 thousand in 2023 and are presented as expenses in the profit or loss for the financial period (2022: EUR 1 732 thousand).

Short-term leases and leases of low-value assets shown as expense in profit or loss totaled EUR 395 thousand (2022 EUR 252 thousand).

The total cash outflow for leases in 2023 was EUR 12 692 thousand (2022 EUR 11 993 thousand).

13. Depreciation and amortization

13.1 Depreciation and amortization by class of asset

EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Intangible assets		
– Customer relationships	-9 112	-8 694
– Development expenses	-11 751	-9 933
– Other intangible assets	-3 974	-4 273
	-24 837	-22 901
Tangible assets		
– Buildings, right-of-use assets	-7 269	-7 078
– Furniture, machinery and equipment	-536	-510
– Furniture, machinery and equipment, right-of-use assets	-1 318	-1 260
– Other tangible assets	-104	-136
– Other tangible right-of-use asset	-155	-153
	-9 381	-9 137
Total	-34 219	-32 038

13.2 Impairment losses by class of asset

EUR 1,000	2023	2022
Intangible assets		
– Development expenses	-72	-
Total depreciations, amortizations and impairments	-34 291	-32 038

CAPITAL STRUCTURE AND FINANCING ITEMS

14. Shareholders' equity

Based on the nature of instruments issued by the Group, they are categorized either as shareholders' equity or financial liabilities. An equity instrument is any agreement showing the right to a share of the entity's assets after the deduction of all of the entity's liabilities. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted

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from equity attributable to the Company's equity holders until the shares are cancelled or re-issued. Where such ordinary shares are subsequently re-issued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

In the periods presented, shareholders' equity attributable to parent company shareholders has consisted of share capital, invested unrestricted equity reserve, fair value fund, earnings and translation differences.

Shares and share capital

Accountor Group Oy's fully paid share capital was EUR 8,000 at the end of 2023. At the end of the financial period, the company had a total of 195,991,822 shares that were divided into four share classes as follows: Class A 966,411 shares, Class B 194,852,925 shares, Class C 117,611 shares and Class D 54,875 shares. In accordance with the Accountor Articles of Association, Accountor does not have share par value.

There are no administrative rights attached to class B, C or D shares, such as the right to vote or to attend General Meetings of Shareholders. Class B, C or D are not entitled to take part in share issues by the company unless otherwise decided by the General Meeting. Class A, C and D shares are not entitled to dividend until the accrued dividend payable to class B Shares has been paid or resolved to be paid in its entirety.

At the end of financial year, the Board of Directors of the Company had a valid authorization granted by the Annual General Meeting in June 23, 2021 to issue shares. The amounts of shares to be issued shall not exceed 625,000 of which 3,700 A shares, 599,300 B shares, 14,000 C shares and 8,000 D shares. The authorization is valid until further notice. As of December 31, 2023, the Board of Directors had no other authorizations and the authorization is unused in its entirety.

Changes in shares	Class A	Class B	Class C	Class D	Total
Number of shares, Jan 1, 2023	966 411	194 852 925	117 611	54 875	195 991 822
Number of shares, Dec 31, 2023	966 411	194 852 925	117 611	54 875	195 991 822
Number of votes, Dec 31, 2023	966 411	0	0	0	966 411

Changes in shares	Class A	Class B	Class C	Class D	Total
Number of shares, Jan 1, 2022	966 411	129 721 646	117 611	54 875	130 860 543
Share subscription, December 2022	0	65 131 279	0	0	65 131 279
Number of shares, Dec 31, 2022	966 411	194 852 925	117 611	54 875	195 991 822
Number of votes, Dec 31, 2022	966 411	0	0	0	966 411

As shown in the table below, 904,272 (904,272 in 2022) of the shares were owned by the Group companies representing 0.52% (2022: 0.52%) of the total voting rights and 0.46% (2022: 0.46%) of the total number of shares.

Changes in own shares	Class A	Class B	Class C	Class D	Total
Jan 1, 2023	5 020	894 752	3 000	1 500	904 272
Dec 31, 2023	5 020	894 752	3 000	1 500	904 272

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Changes in own shares	Class A	Class B	Class C	Class D	Total
Jan 1, 2022	4 672	832 703	3 000	1 500	841 875
Purchase, November 2022	348	62 049	0	0	62 397
Dec 31, 2022	**5 020**	**894 752**	**3 000**	**1 500**	**904 272**

Reserves

The fair value fund contains the fair value net of tax of instruments used for cash flow hedging.

The subscription price of new shares is recognized in the share capital unless the share issue decision specifies that it should be recognized in the invested unrestricted equity reserve either in full or in part. Payments can be made in the invested unrestricted equity reserve also without a share issue.

Retained earnings and translation differences

The purchase price of own shares purchased by an Accountor company is deducted from retained earnings. Also dividends paid, fair value of compensation in the form of shares and the difference between the consideration paid for non-controlling interests and their balance sheet value are recognized in retained earnings. The net income for the accounting period is recognized in retained earnings.

Translation differences in net investments of foreign subsidiaries are recognized in translation differences. The conversion of foreign subsidiaries' financial statements at different exchange rates in the income statement and balance sheet causes a translation difference, which is recorded in equity. The translation differences arising from the elimination of the acquisition cost of foreign companies and the conversion of equity items accumulated after the acquisition are also presented in equity.

Payment of dividend and repayment of capital

Dividend distribution and repayment of capital to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends and the repayment of capital are approved by the Company's shareholders. During the financial year 2022, Accountor Group distributed EUR 86.4 million funds from the invested unrestricted equity fund to shareholders.

15. Financial instruments

a) Accounting policies

b.1. Investments and other financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. The Group recognizes a financial instrument in the consolidated statements of financial position, when and only when, the Group becomes a party to the contractual provisions of the instrument.

b.1.a Accounting policies applied

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

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The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The following tables present the classification of financial assets as of 31 December 2023 and 2022:

	Dec 31, 2023		
EUR 1,000	Measured at fair value through other comprehensive income	Measured at amortized cost	Total
Assets as per balance sheet			
Other investments			
Unlisted shares	94	-	94
Trade and other receivables excluding pre-payments	-	34 272	34 272
Loans and receivables			
Capitalized LT pre-payment for liquidity services	-	1 165	1 165
Other LT receivables	-	426	426
Capitalized ST pre-payment for liquidity services	-	286	286
Cash and cash equivalents with limited accessibility *	-	2 102	2 102
Cash and cash equivalents	-	14 626	14 626
Total	**94**	**52 877**	**52 971**

	Dec 31, 2022		
EUR 1,000	Measured at fair value through other comprehensive income	Measured at amortized cost	Total
Assets as per balance sheet			
Other investments			
Unlisted shares	134	-	134
Trade and other receivables excluding pre-payments	-	32 523	32 523
Loans and receivables			
Capitalized LT pre-payment for liquidity services	-	1 548	1 548
Other LT receivables	-	589	589
Capitalized ST pre-payment for liquidity services	-	286	286
Cash and cash equivalents with limited accessibility *	-	2 535	2 535
Cash and cash equivalents	-	13 614	13 614
Total	**134**	**51 093**	**51 227**

* See note 19 Cash and cash equivalents.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

• FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

• FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Impairment losses on receivables and subsequent recoveries are presented in consolidated statement of total comprehensive income under 'Direct costs related to customer service'.

Refer to note 20 Trade receivables and other current assets for further details related to impairment of trade receivables.

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Financial liabilities

(a) Classification

The Group classifies its financial liabilities at initial recognition in the following categories: at FVPL and other financial liabilities at amortized cost.

(i) Financial liabilities at FVPL

This category comprises two sub-categories: financial liabilities classified as held for trading, and financial liabilities designated by the Group as at FVPL upon initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller.

A financial liability is classified as financial liability at FVPL upon initial recognition if: such designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as FVPL.

(ii) Other financial liabilities

Issued financial instruments or their components, which are not designated at FVPL, are classified as other financial liabilities, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder.

The Group's financial liabilities as of 31 December 2023 and 2022 are classified as follows:

			Dec 31, 2023
EUR 1,000	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
Liabilities as per balance sheet			
Loans and borrowings	-	276 778	276 778
Lease liabilities	-	29 547	29 547
Contingent purchase price liability	2 417	-	2 417
Trade and other payables	-	16 008	16 008
Total	**2 417**	**322 333**	**324 750**

			Dec 31, 2022
EUR 1,000	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
Liabilities as per balance sheet			
Loans and borrowings	-	265 825	265 825
Lease liabilities	-	30 970	30 970
Contingent purchase price liability	1 910	-	1 910
Trade and other payables	-	17 425	17 425
Total	**1 910**	**314 220**	**316 130**

(b) Initial recognition and derecognition

Financial liabilities are carried at FVPL are initially recognized at fair value and transaction costs are recognized as expense in profit or loss. Other financial liabilities are initially recognized at fair value of the consideration received plus directly attributable transaction costs. A financial liability is derecognized

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when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

(c) Subsequent measurement

Financial liabilities at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of financial liabilities at fair value through profit or loss are presented in profit or loss within 'Financial expenses' in the period in which they arise.

Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party. As at 31 December 2023 and 2022, there are no financial assets and liabilities that were offset.

16. Loans and borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Loans are removed from the balance sheet when the Group either pays the loan (or a part thereof) to the creditor or is legally exempt of the main liability related to the loan (or a part thereof) as a result of legal proceedings or an act by the creditor.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. At the end of fiscal year 2023 Accountor recorded EUR 1.5 million capitalized prepayment for liquidity services (see note 15 Financial instruments, Dec 31, 2022: EUR 1.8 million).

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EUR 1,000	Dec 31, 2023	Dec 31, 2022
Non-current		
Bank borrowings	276 778	265 787
Lease liabilities	21 065	22 866
Contingent purchase price liability	1 342	825
Other	-	38
Total	**299 184**	**289 516**
Current		
Lease liabilities	8 482	8 104
Contingent purchase price liability	1 075	1 085
Total	**9 557**	**9 188**
Total loans and borrowings and lease liabilities	**308 742**	**298 704**

The carrying amounts of the Group's borrowings are denominated in the following currencies:

EUR 1,000	Dec 31, 2023	Dec 31, 2022
EUR	303 261	293 535
NOK	1 537	1 962
SEK	2 014	2 762
DKK	1 860	403
UAH	70	43
Total	**308 742**	**298 704**

Accountor Group conducted re-financing of its bank loans in June 2022. The new Senior Facilities Agreement (SFA) commitment amounts to EUR 355 million, of which EUR 285 million was drawn by the end of 2023 (Dec 31, 2022: EUR 275 million) and EUR 70 million facility is available to be drawn later. In connection with the re-financing, Accountor made a partial repayment of shareholder loans (EUR 28.8 million). At Dec 31, 2022, the remaining shareholder loans of EUR 65.1 million were converted into class B-shares by directed share issue.

Changes in loans and borrowings during the fiscal year are presented in the below table:

2023 EUR 1,000	Carrying amount on 1 Jan 2023	Cash Flows	Changes in exchange rates	Non-cash movements	Acquisitions and disposals	Carrying amount on 31 Dec 2023
Bank borrowings	265 787	9 307	-	991	693	276 778
Lease liabilities	30 970	-10 585	-163	8 664	661	29 547
Contingent purchase price liability	1 910	-791	-1	-43	1 343	2 417
Other	38	-31	-7	-	-	0
Total loans and borrowings and lease liabilities	**298 704**	**-2 100**	**-171**	**9 612**	**2 697**	**308 742**

2022 EUR 1,000	Carrying amount on 1 Jan 2022	Cash Flows	Changes in exchange rates	Non-cash movements	Acquisitions and disposals	Carrying amount on 31 Dec 2022
Bank borrowings	131 971	145 368	0	-11 552	0	265 787
Shareholder loan	85 494	-28 842	-	-56 652	-	0
Lease liabilities	35 137	-8 946	-322	4 842	259	30 970
Contingent purchase price liability	2 914	-3 209	-13	-104	2 321	1 910
Other	37	-	-	-	-	38
Total loans and borrowings and lease liabilities	**255 554**	**104 372**	**-335**	**-63 467**	**2 580**	**298 704**

Bank borrowings

The average interest rate of bank borrowings was 8,4% in 2023 (2022: 6,1%). The amounts of bank borrowings exposed to changes in interest rates are listed in note 1.1.1. Financial risk factors. Floating charges and pledged shares of subsidiaries are used as collateral for the bank loans. More information is available in note 17 Commitments and contingent liabilities.

Assently: a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

Interest expenses on bank borrowings recognized during the year amounted to EUR 23.4 million in 2023 (2022: EUR 12.5 million).

The Group has the following undrawn and drawn borrowing facilities:

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Expiring beyond one year:		
- Bank guarantees issued for business premise lease agreements	657	582
- Bank guarantees issued for tax payments	995	1 142
- Undrawn bank guarantee limit	348	777
- Undrawn facility	70 000	80 000
Total	72 000	82 500

17. Commitments and contingent liabilities

Commitments

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Securities for bank borrowings:		
Corporate mortgages	450 000	450 000
Intra-group loan receivables *	180 862	153 353
Total	630 862	603 353

* The financing agreement includes pledge of Accountor Oy's and Accountor Holding Oy's internal loan receivables from the subsidiaries as a security for the bank borrowings.

In addition, the Group has also pledged the shares of the following subsidiaries as a security for the bank borrowings:
- Finnish subsidiaries: Accountor Oy, Accountor Finago Oy, Accountor Holding Oy, Accountor HR Solutions Oy and Accountor Services Oy;
- Swedish subsidiary: Accountor Ekonomi & Rådgivning AB.

Financial institutions have guaranteed obligations arising in the ordinary course of business of Accountor Group companies up to EUR 1 652 thousand as of December 31, 2023 (2022: EUR 1 723 thousand). The guarantees comprise mainly of office lease agreement and tax guarantees. Accountor Group Oy has given a parent company guarantee of EUR 1 094 thousand on behalf of Accountor Holding Oy relating to the Accountor Tower lease agreement.

Contingent liabilities

There are no material customer claims ongoing.

Assently a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

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18. Net finance costs

EUR 1,000	Jan 1 – Dec 31 2023	Jan 1 – Dec 31 2022
Financial income:		
Interest income on short-term bank deposits	4	14
Interest income on loans and sales receivables	107	69
Exchange rate gains	1 058	716
Other financial income:		
Other	539	326
Financial income total	1 709	1 124
Financial expenses:		
Interest expenses:		
Loans and borrowings	-23 440	-20 973
Lease liabilities	-1 431	-1 185
Other interest expenses	-73	-56
Exchange rate losses	-1 542	-1 660
Other financial expenses:		
Transfer taxes	-38	-206
Administration costs of loans	-1 389	-1 343
Commissions on guarantees	-801	-564
Other	-17	-46
Financial expenses total	-28 731	-26 032
Financial income and expenses total	-27 022	-24 908

Foreign exchange gains and losses

The exchange differences charged/credited to the income statement are as follows:

EUR 1,000	Jan 1 – Dec 31 2023	Jan 1 – Dec 31 2022
Revenue	-39	-5
Financial income	1 058	716
Financial expenses	-1 542	-1 660
Exchange rate differences total	-523	-949

19. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and in the statement of cash flows consist of cash in hand and deposits held at call with banks:

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Cash at bank and in hand	14 626	13 614

Other receivables (see note 20 Trade receivables and other current assets) include the following balances of cash with limited accessibility:

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents with limited accessibility *	2 102	2 535

* Dec 31, 2023 balance includes EUR 2,0 million cash collateral related to bank guarantees (Dec 31, 2022: EUR 2,5 million).

Assently: a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

The carrying values of cash and cash equivalents represent the maximum exposure to credit risk other than cash on hand. While cash and cash equivalents are also subject to the impairment of IFRS 9, the identified impairment loss was immaterial.

20. Trade receivables and other current assets

Management judgment and financial statement estimates

Impairment of financial assets

Accountor Group's impairment risk of financial assets is primarily associated with trade receivables. At the end of each reporting period it is assessed whether there is objective evidence of impairment. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include, in addition to time incurred, indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Credit losses are recognized through profit and loss into 'Direct costs related to customer service'.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the consolidated income statement.

When assessing provision for credit losses the Group applies IFRS 9 simplified approach of measuring expected credit losses. The model uses a lifetime expected loss allowance for all trade receivables.
Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are written-off if management has no well-judged reason to assume recovery.

EUR 1,000	**Dec 31, 2023**	Dec 31, 2022
Trade receivables	**32 708**	30 475
Provision for credit losses	**-546**	-579
Trade receivables – net	**32 161**	29 896
Accrued credits and deferred charges	**7 576**	6 318
Tax receivables	**1 853**	1 518
VAT receivables	**333**	0
Cash and cash equivalents with limited access *	**2 102**	2 535
Capitalized pre-payment for liquidity services	**286**	286
Other receivables	**267**	1 124
Total	**44 578**	41 677

* See note 19 Cash and cash equivalents

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2023 and the corresponding historical credit losses experienced within this period. On that basis, the loss allowance as at 31 December 2023 was determined as shown in the table below:

Assently a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

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EUR 1,000	Expected loss rate	Gross carrying amount	Loss allowance	Net Dec 31, 2023
Unexpired trade receivables	0,1 %	24 347	-25	**24 322**
Trade receivables overdue:				
1-30 days ago	0,2 %	4 618	-11	**4 607**
31-60 days ago	2,1 %	2 366	-49	**2 317**
61-180 days ago	10,1 %	681	-68	**612**
181-365 days ago	53,4 %	382	-204	**178**
more than 365 days ago	60,1 %	315	-189	**126**
Total		**32 708**	**-546**	**32 162**

EUR 1,000	Expected loss rate	Gross carrying amount	Loss allowance	Net Dec 31, 2022
Unexpired trade receivables	0,1 %	22 957	-23	**22 934**
Trade receivables overdue:				
1-30 days ago	0,5 %	4 364	-21	**4 343**
31-60 days ago	2,9 %	1 801	-52	**1 749**
61-180 days ago	13,0 %	624	-81	**543**
181-365 days ago	61,8 %	398	-246	**152**
more than 365 days ago	47,0 %	331	-155	**175**
Total		**30 475**	**-579**	**29 896**

Other receivables do not contain impaired assets and are not past due.

Movements in the provision for impairment of receivables for the years ended December 31 are following:

EUR 1,000	**2023**	2022
Loss allowance Jan 1	579	654
Write-offs against allowance	-949	-548
Increase in loss allowance	916	473
Loss allowance Dec 31	**546**	**579**

The carrying amounts of the Group's trade receivables consist of items in the following currencies:

EUR 1,000	**Dec 31, 2023**	Dec 31, 2022
EUR	**23 358**	21 711
SEK	**4 866**	3 898
NOK	**2 734**	2 904
DKK	**1 192**	1 372
UAH	**12**	11
Total	**32 161**	29 896

The maximum exposure to credit risk at the reporting date are the respective carrying values of trade receivables and other receivables as at 31 December 2023 and 2022.

Assently: a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

21. Provisions

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Current provisions		
Restructuring provision *	-	20
Total	**0**	20

* Accountor Finago AS operations were run down in Norway. The estimated costs for restructuring were recorded as provision at Dec 31, 2021. EUR 313 thousand was recorded against the provision during financial year 2022. The remaining provision was reversed in 2023.

22. Trade payables and other non-interest bearing liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Current		
Trade payables	7 905	6 401
Short-term liabilities to employees	2 443	1 706
Social security and other taxes	1 656	1 692
Advances received	2 850	2 499
Other liabilities	487	971
Accrued expenses	29 256	35 139
VAT debt	7 729	6 903
Total current liabilities	52 326	55 310
Items included in accrued expenses		
Debt for personnel expenses	24 156	24 269
Accruals for interests and other financing fees	1 315	6 617
Other accrued expenses *	3 785	4 252
Total accrued expenses	29 256	35 139

* Other accrued expenses includes mainly accruals of supplier invoices.

OTHER NOTES

23. Related parties

The related parties of Accountor comprise of the subsidiaries listed in note 24 Group companies , the parent companies including the direct parent company Bean Holding Sarl, which is a Luxembourg based company and has 72% of the voting rights of the Accountor Group Oy, and the ultimate controlling party Vitruvian Partners LLP (English LLP, has 72% of the voting rights of Accountor Group Oy) as well as companies where any of the parent companies have a control, joint control or significant influence. Related parties also include members of the board of directors and members of the Accountor leaderment team, their immediate family members as well as companies in which board members, members of Accountor leaderment team or their immediate family members have controlling interest.

Accountor has related party transactions and balances with the direct parent company as well as members of Accountor leaderment team and the board of directors. Transactions and balances with companies over which the Group exercises control are eliminated on consolidation and therefore not disclosed.

Assently a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

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Borrowings from the parent company Bean Holding Sarl

By Dec 31, 2023, the Group had no borrowings from the parent company Bean Holding Sarl. The loan beared interest at the rate of 12% per annum and the accrued interest was capitalised annually on December 31. Accountor had an obligation to repay the loan in 2023 or upon the occurrence of an exit but also a right to prepay the loan at any time. EUR 25.6 million partial repayment of the loan was made in connection with the re-financing in June 2022. The remaining loan was converted into class B shares at Dec 31, 2022.

EUR 1,000	Dec 31, 2023	Dec 31, 2022
Loan principal, Jan 1	-	75 788
Repayment, Jun 22	-	-25 567
Capitalised interests until Dec 31	-	7 517
Conversion into invested non-restricted equity Dec 31	-	-57 737
Loan principal, Dec 31	-	-

Management benefits

Key management personnel include members of the board of directors, the president and CEO, and the leaderment team. The board decides the benefits and conditions of benefits granted to the president and CEO as well as to the members of the leaderment team. The compensation for the president and CEO and the members of the leaderment team consists of monthly salary and bonus. The board of directors of the Company annually decides on the conditions of the bonus. The bonus payments for the president and CEO and the leaderment team are made based on personal goals specified for the financial year as well as achieving of certain goals related to financial performance.

Compensation received by the key management personnel:

EUR 1,000	Jan 1 - Dec 31 2023	Jan 1 - Dec 31 2022
Salaries and other short-term employee benefits	2 674	2 386
Post-employment benefits	429	389
Total	3 103	2 775

Other related party transactions

In addition to the information presented above, Accountor Group companies had sale transactions with associated company Puro Finance amounting to EUR 737 thousand (2022: EUR 419 thousand). Accountor Group companies do not have material transactions with other related parties. Group companies rendered accounting and payroll services to other related parties with a value of EUR 197 thousand during the financial period 2023 (2022: EUR 282 thousand). The purchases from the other related parties totalled approximately EUR 2 thousand (2022: EUR 4 thousand).

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24. Group companies

Accountor Group Oy is a Finnish limited liability company incorporated under Finnish law.

On 31 December 2023, the Company had the following subsidiaries:

No	Name	Domicile	Share of ownership by the parent company %	Share belonging to the group %	Share separated to owners of non-controlling interest %
1	Isolta Baltic Oü	Estonia		100	
2	Accountor Oy	Finland		100	
3	Accountor Finago Oy	Finland		100	
4	Accountor Holding Oy	Finland	14	100	
5	Accountor HR Solutions Oy	Finland		100	
6	Accountor Midco Oy	Finland	100	100	
7	Accountor Parent Oy	Finland		100	
8	Accountor Services Oy	Finland		100	
9	Accountor Solutions Oy	Finland		100	
10	Nooga Oy Ab	Finland		100	
11	Apix Messaging Oy	Finland		100	
12	Ecom Oy	Finland		100	
13	Ecom Tilit Oy	Finland		100	
14	eTasku Solutions Oy	Finland		100	
15	Isolta Oy	Finland		100	
16	Accountor Denmark A/S	Denmark		100	
17	Censea Consulting ApS	Denmark		100	
18	Accountor Institutions Service A/S	Denmark		100	
19	Accountor Finago Aps	Denmark		100	
20	Accountor Netherlands BV	Netherlands		100	
21	Accountor AS	Norway		100	
22	Accountor Credit AS	Norway	59		41
23	Accountor Credit Group AS	Norway	59		41
24	Accountor Finago AS	Norway	100		
25	Accountor VAT-Service AS	Norway	100		
26	Accountor Ekonomi & Rådgivning AB	Sweden	100		
27	Accountor Finago AB	Sweden	100		
28	Accountor Services AB	Sweden	100		
29	Apix Messaging AB	Sweden	100		
30	ProSalary International AB [a)]	Sweden	50		50
31	Accountor Kyiv LLC	Ukraine	100		

a) The group has de facto control in this company based on the board positions.

Assently a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

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On 31 December 2022, the Company had the following subsidiaries:

No	Name	Domicile	Share of ownership by the parent company %	Share belonging to the group %	Share separated to owners of non-controlling interest %
1	Isolta Baltic Oü	Estonia		100	
2	Accountor Oy	Finland		100	
3	Accountor Finago Oy	Finland		100	
4	Accountor Holding Oy	Finland	14	100	
5	Accountor HR Solutions Oy	Finland		100	
6	Accountor Midco Oy	Finland	100	100	
7	Accountor Parent Oy	Finland		100	
8	Accountor Services Oy	Finland		100	
9	Accountor Solutions Oy	Finland		100	
10	Arol Finance Oy	Finland		100	
11	Nooga Oy Ab	Finland		100	
12	Nooga Consulting Oy Ab	Finland		100	
13	Nooga Systems Oy Ab	Finland		100	
14	Apix Messaging Oy	Finland		100	
15	Ecom Oy	Finland		100	
16	Ecom Tilit Oy	Finland		100	
17	eTasku Solutions Oy	Finland		100	
18	Isolta Oy	Finland		100	
19	Accountor Denmark A/S	Denmark		100	
20	Accountor Institutions Service A/S	Denmark		100	
21	Accountor Finago Aps	Denmark		100	
22	Accountor Netherlands BV	Netherlands		100	
23	Accountor AS	Norway		100	
24	Accountor Credit AS	Norway		59	41
25	Accountor Credit Group AS	Norway		59	41
26	Accountor Finago AS	Norway		100	
27	Accountor VAT-Service AS	Norway		100	
28	Accountor Ekonomi & Rådgivning AB	Sweden		100	
29	Accountor Finago AB	Sweden		100	
30	Accountor Services AB	Sweden		100	
31	Apix Messaging AB	Sweden		100	
32	Educomp AB	Sweden		100	
33	Accountor Kyiv LLC	Ukraine		100	

25. New and amended standards and interpretations

New and amended standards and interpretations in 2023

In preparing these financial statements, the Group has followed the same accounting policies as in the annual financial statements for 2022, except for the effect of changes required by the adoption of the following new standards, interpretations and amendments to existing standards and interpretations on 1 January 2023.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies the application of the recognition exemption of deferred taxes on a single transaction. The amendments did not have material impact on Accountor's consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Policies and Errors: Disclosure of Accounting policies and Definition of Accounting Estimates: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies and clarify how to distinguish changes in accounting estimates from changes in accounting policies. The amendments did not have material impact on Accountor's consolidated financial statements.

Assently: a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

New standards not yet effective in 2023

Accountor has not yet applied the following new and amended standards and interpretations, but adopts them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year. These new and amended standards or other not yet effective amendments and interpretations are not expected to have a material impact on Accountor's consolidated financial statements.

Classification of Liabilities as Current or Non-current; Non-Current Liabilities with Covenants – Amendments to IAS 1 (effective for financial years beginning on or after January 1, 2024: The amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The amendments clarify also that covenants of loan arrangements which an entity must comply with only after the reporting date, do not affect the classification of a liability as current or non-current at the reporting date. No material impact on Accountor, but there are some additional disclosure requirements on loans which contain covenants.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective for financial years beginning on or after January 1, 2024): The amendments clarify requirements how an entity accounts for a sale and leaseback after the date of the transaction. No material impact on Accountor.

Amendments to IAS 21 – Lack of Exchangeability (effective for financial years beginning on or after January 1, 2025, not yet endorsed in the EU): The amendment impacts entities that have transactions or operations in a foreign currency that are not exchangeable into another currency at a measurement date for a specified purpose. The amendment clarifies that a currency is exchangeable when there is an ability to obtain the other currency and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. No material impact on Accountor.

26. Events after the reporting period

Acquisitions

In January 2024, Accountor Group acquired Deloitte's accounting and payroll services in Sweden in Outsourcing business area. The estimated purchase price is EUR 12.3 million.

In February 2024, Accountor Group acquired 100% ownership of two Finnish companies 1.Accounting Pori Oy and 1.Accounting Rauma Oy in Outsourcing business area. The estimated purchase price is EUR 5.5 million.

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PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION, FAS

EUR	Dec 31, 2023	Dec 31, 2022
NON-CURRENT ASSETS		
Investments		
Investments in subsidiaries	27 566 187,24	27 566 187,24
TOTAL NON-CURRENT ASSETS	**27 566 187,24**	**27 566 187,24**
CURRENT ASSETS		
Long-term receivables		
Loan receivables from group companies	51 793 455,87	54 075 542,90
Short-term receivables		
Group contributions from group companies	623 000,00	2 318 600,00
Other receivables	1 702 310,21	1 503 844,83
Prepayments and accrued income	32 862,53	32 863,65
	2 358 172,74	3 855 308,48
Cash in hand and at banks	40 302,82	31 016,13
TOTAL CURRENT ASSETS	**54 191 931,43**	**57 961 867,51**
TOTAL ASSETS	**81 758 118,67**	**85 528 054,75**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	8 000,00	8 000,00
Invested unrestricted equity reserve	81 047 080,24	81 047 080,24
Retained earnings (losses)	-2 600 447,69	1 425 301,02
Profit or loss for the period	2 890 436,09	-4 025 748,71
TOTAL EQUITY	**81 345 068,64**	**78 454 632,55**
LIABILITIES		
Non-current liabilities		
Loans to group companies	-	6 701 565,75
	-	6 701 565,75
Current liabilities		
Accounts payable	35 850,03	39 856,45
Accruals	377 200,00	332 000,00
	413 050,03	371 856,45
TOTAL LIABILITIES	**413 050,03**	**7 073 422,20**
TOTAL EQUITY AND LIABILITIES	**81 758 118,67**	**85 528 054,75**

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PARENT COMPANY'S STATEMENT OF PROFIT OR LOSS, FAS

EUR	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
REVENUE	-	-
Employee benefits expense		
Wages and salaries	-71 800,00	-65 400,00
Other operating expenses	-48 422,02	-49 782,08
OPERATING LOSS	**-120 222,02**	**-115 182,08**
Financial income and expenses		
Other interest and financial income		
From group companies	2 625 783,81	2 621 900,35
From others	-	117 043,66
Interest expenses and other financing expenses		
To group companies	-237 434,19	-287 784,93
To others	-1,80	-8 479 420,54
Total financial income and expenses	2 388 347,82	-6 028 261,46
LOSS BEFORE APPROPRIATIONS AND TAXES	**2 268 125,80**	**-6 143 443,54**
Appropriations		
Group contributions	623 000,00	2 316 850,00
Income taxes	-689,71	-199 155,17
PROFIT OR LOSS FOR THE PERIOD	**2 890 436,09**	**-4 025 748,71**

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NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Accounting principles

The financial statements has been prepared according to the Government Decree on the information presented in the financial statements of a small undertaking and micro undertaking (Chapters 2 and 3).

Measurement and recognition principles and methods

The Company's measurement principles and methods as well as recognition principles and methods are consistent with the regulations in Chapter 3 Section 1 of the Government Decree. Therefore separate notes are not presented on these subjects.

Personnel

The Company did not have personnel during the financial years 2023 or 2022.

Transactions with related parties

The Company has transactions with other group companies. Transactions with other group companies have been carried out at arm's length principle.

The Company has in its 2022 taxation EUR 29.909.739,46 non-deductable net interest expenses to related parties relating to 2016 - 2021 tax years. In 2023 taxation the company will deduct EUR 2.888.349,62 previous year net interest expenses according to interest restrictions. The remaining non-deducted net interest expenses are EUR 27.021.389,84. These will never expire and can be deducted in future years' taxation if so allowed by interest restrictions.

Changes in equity

	Dec 31, 2023	Dec 31, 2022
Restricted equity		
Share capital 1.1.	8 000,00	8 000,00
Share capital 31.12.	**8 000,00**	**8 000,00**
Total restricted equity	**8 000,00**	**8 000,00**
Unrestricted equity		
Invested unrestricted equity reserve 1.1.	81 047 080,24	102 322 015,14
Distribution of funds to shareholders	-	-86 406 213,90
Conversion of shareholder loans	-	65 131 279,00
Invested unrestricted equity reserve 31.12.	**81 047 080,24**	**81 047 080,24**
Retained earnings (losses) 1.1.	-2 600 447,69	1 425 301,02
Retained earnings (losses) 31.12.	**-2 600 447,69**	**1 425 301,02**
Profit or loss for the period	2 890 436,09	-4 025 748,71
Total unrestricted equity	**81 337 068,64**	**78 446 632,55**
Total equity	**81 345 068,64**	**78 454 632,55**

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Commitments

Commitments and guarantees on behalf of group companies

The Company has given a parent company guarantee of EUR 1 094 thousand on behalf of Accountor Holding Oy relating to the Accountor Tower lease agreement.

The Boards' proposal for the use of profit (loss) for the period

The distributable unrestricted equity is EUR 81.337.068,64, of which the profit for the financial period is EUR 2.890.436,09. The Board of Directors proposes that no dividends will be paid and that the profit for the financial period EUR 2.890.436,09 is transferred to the retained earnings account.

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SIGNATURES FOR THE FINANCIAL STATEMENTS AND AUDITOR'S NOTE

Signatures for the Financial statements *(signed electronically)*

Espoo, 22 March 2024

20240619194225

Jussi Wuoristo
Chairman

Aljosha Ellmer
Board member

Juhani Kalliovaara
Board member

Petter Roald
Board member

Asko Schrey
Board member

The Auditor's Note *(signed electronically)*

A report on the audit performed has been issued today.

Helsinki, 25 March 2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Lauri Kallaskari
Authorised Public Accountant (KHT)

Assently: a0c7318775057e01abd848d67e47f53545e6f9f74b09080e838a369b2ab0fc5c6b34dcd532a5edbcc58302e9a0fe55a7872d42b27deb64da4d636ff1fe14982d

The following documents were signed Monday, March 25, 2024

Accountor Group Consolidated financial statements 2023_FINAL_20240322.pdf
(638984 byte)
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Signatures

3/22/2024 4:17:23 PM (CET)

Jussi Tapio Wuoristo

jussi.wuoristo@vitruvianpartners.com
Signed with electronic ID (Finnish Trust Network)

3/22/2024 8:42:15 AM (CET)

Markku Juhani Kalliovaara

juhani.kalliovaara@sponsor.fi
Signed with electronic ID (Finnish Trust Network)

3/22/2024 7:41:59 AM (CET)

Asko Aarno Tapio Schrey

asko.schrey@accountor.fi
Signed with electronic ID (Finnish Trust Network)

3/23/2024 1:09:09 PM (CET)

Roald, Petter Alnæs

petter.roald@vitruvianpartners.com
9578-5999-4-2116562
Signed with electronic ID (Norwegian BankID)

3/22/2024 8:44:31 AM (CET)

Aljosha Ellmer

aljosha.ellmer@vitruvianpartners.com
Signed with electronic ID (BankID)

3/25/2024 7:34:02 AM (CET)

Lauri Kristian Kallaskari

lauri.kallaskari@pwc.com
Signed with electronic ID (Finnish Trust Network)

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Signature is certified by Assently

Accountor Group Consolidated financial statements 2023 FINAL 20240322

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Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Accountor Group Oy

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Accountor Group Oy (business identity code 0250345-3) for the year ended 31 December 2023. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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Other Reporting Requirements

Other Information

The Board of Directors is responsible for the other information. The other information comprises the report of the Board of Directors.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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

Helsinki 25.3.2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Lauri Kallaskari
Authorised Public Accountant (KHT)