

Årsredovisning

för

Hasopor Sweden AB

559207-1475

Räkenskapsåret

2023

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-04-17.

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:

Daniel Ellison, Verkställande direktör
2024-05-27

Styrelsen och verkställande direktören för Hasopor Sweden AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Allmänt om verksamheten

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

Företaget har sitt säte i Askersund.

Ägarförhållanden

Bolaget ägs av Foamit Group Oy, org nr 2949056-8, med säte i Oulu Finland. En kapitaltäckningsgaranti finns från ägaren som uppgår till 20 Mkr och löper till 31:a december 2025.

Kapitaltäckningsgarantier har utfärdats till dotterföretagen Hasopor AB och Miljöfastigheter i Hammar AB. De uppgår till 20 Mkr per dotterföretag och löper till 31:a december 2025.

Utveckling av företagets verksamhet, resultat och ställning (Tkr)

	2023	2022	2021	2020
Nettoomsättning	6 034	5 872	5 188	3 038
Rörelsemarginal (%)	3,0	3,3	2,9	2,9
Balansomslutning	161 719	169 252	165 014	186 200
Soliditet (%)	3,9	3,6	2,6	0,1

Definitioner. se not

Väsentliga händelser under räkenskapsåret

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

Eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Vid årets början	50 000	12 284 356	-6 218 858	6 115 498
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-6 218 858	6 218 858	0
Erhållna aktieägartillskott		6 500 000		6 500 000
			-6 296 726	-6 296 726
Vid årets slut	50 000	12 565 498	-6 296 726	6 318 772

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till x (y).

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	12 565 498
årets förlust	-6 296 726
	6 268 772
disponeras så att i ny räkning överföres	6 268 772
	6 268 772

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

Resultaträkning	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning		6 033 627	5 872 188
Övriga rörelseintäkter		23 032	0
		6 056 659	5 872 188
Rörelsens kostnader			
Övriga externa kostnader		-1 884 657	-1 463 351
Personalkostnader	2	-3 992 448	-4 214 105
		-5 877 105	-5 677 456
Rörelseresultat		179 554	194 732
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	3 203 613	2 977 003
Räntekostnader och liknande resultatposter	4	-9 479 893	-9 190 593
		-6 276 280	-6 213 590
Resultat efter finansiella poster		-6 096 726	-6 018 858
Bokslutsdispositioner	5	-200 000	-200 000
Resultat före skatt		-6 296 726	-6 218 858
Skatt på årets resultat	6	0	0
Årets resultat		-6 296 726	-6 218 858

Balansräkning	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
<i>Materiella anläggningstillgångar</i>			
Maskiner och andra tekniska anläggningar	7	0	4 666 666
		0	4 666 666
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	8	97 943 563	97 943 563
Fordringar hos koncernföretag	9	51 000 000	51 000 000
		148 943 563	148 943 563
Summa anläggningstillgångar		148 943 563	153 610 229
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		12 599 651	15 442 031
Förutbetalda kostnader och upplupna intäkter		29 430	0
		12 629 081	15 442 031
<i>Kassa och bank</i>	10	146 213	199 469
Summa omsättningstillgångar		12 775 294	15 641 500
SUMMA TILLGÅNGAR		161 718 857	169 251 729

Balansräkning	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		50 000	50 000
		50 000	50 000
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		12 565 498	12 284 356
Årets resultat		-6 296 726	-6 218 858
		6 268 772	6 065 498
Summa eget kapital		6 318 772	6 115 498
Långfristiga skulder			
Skulder till koncernföretag	11	148 296 682	155 980 862
Summa långfristiga skulder		148 296 682	155 980 862
Kortfristiga skulder			
Leverantörsskulder		12 096	25 682
Skulder till koncernföretag		5 571 350	5 718 770
Aktuella skatteskulder		45 863	39 363
Övriga skulder		1 003 607	996 591
Upplupna kostnader och förutbetalda intäkter		470 487	374 963
Summa kortfristiga skulder		7 103 403	7 155 369
SUMMA EGET KAPITAL OCH SKULDER		161 718 857	169 251 729

Noter

Not 1 Redovisningsprinciper

Belopp i kr om inget annat anges

Allmänna upplysningar

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

Värderingsprinciper m m

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

Materiella anläggningstillgångar

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

Tillkommande utgifter

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

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

Avskrivningar

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

Materiella anläggningstillgångar

Maskiner och andra tekniska anläggningar

År
15

Skatt

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

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

Intäkter

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

Not 2 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Män (0% kvinnor)	2	2
	2	2
Löner och andra ersättningar		
Styrelse och verkställande direktör	-2 518 538	-2 604 992
	-2 518 538	-2 604 992
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	-653 427	-770 018
Övriga sociala avgifter enligt lag och avtal	-803 722	-824 175
	-1 457 149	-1 594 193
Totala löner, ersättningar, sociala kostnader och pensionskostnader	-3 975 687	-4 199 185

Not 3 Ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	3 202 800	2 977 003
Övriga ränteintäkter	813	0
	3 203 613	2 977 003

Not 4 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader, koncernföretag	-9 479 099	-9 181 309
Räntekostnader, övriga	-794	-9 284
	-9 479 893	-9 190 593

Not 5 Bokslutsdispositioner

	2023	2022
Lämnade koncernbidrag	-200 000	-200 000
	-200 000	-200 000

Not 6 Skatt på årets resultat

	2023	2022
Skatt på årets resultat		
Resultat före skatt	-6 296 726	-6 218 858
Skatt beräknad enligt gällande skattesats (20.6%)	-1 297 126	-1 281 085
Ej avdragsgilla kostnader inkl ej avdrgr räntenetto	-1 293 811	1 280 766
Ej skattepliktiga intäkter	167	
Utnyttjande av tidigare ej aktiverade underskottsavdrag	2 590 770	319
Redovisad skattekostnad	0	0

Not 7 Maskiner och andra tekniska anläggningar

	2023-12-31	2022-12-31
Vid årets början	4 666 666	7 000 000
Försäljningar/utrangeringar	-4 666 666	-2 333 334
Redovisat värde vid årets slut	0	4 666 666

Maskinerna har inte tagits i bruk utan blivit sålda under året.

Not 8 Andelar i koncernföretag

	2023-12-31	2022-12-31
Vid årets början	97 943 563	97 943 563
Redovisat värde vid årets slut	97 943 563	97 943 563

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Dotterföretag/ Org nr/ Säte	Antal andelar	i%	Redovisat värde
Hasopor AB, 556715-1278, Askersund	200.000	100	69.456.850
Miljöfastigheter i Hammar, 559195-2790, Askersund	500	100	28.486.713

Not 9 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Vid årets början	51 000 000	51 000 000
Redovisat värde vid årets slut	51 000 000	51 000 000

Not 10 Kassa och Bank

	2023-12-31	2022-12-31
Kassa och Bank		
Bankmedel på likvidkonto	146 213	199 469
	146 213	199 469

Not 11 Långfristiga skulder

	2023-12-31	2022-12-31
Skulder till koncernföretag	148 296 682	155 980 862
	148 296 682	155 980 862

Skulder som förfaller senare än fem år från balansdagen

Not 12 Koncernuppgifter

Företaget är moderföretag men upprättar inte någon egen koncernredovisning med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§. Det överordnade utländska moderföretaget Foamit Group Oy, org nr 2949056-8, med säte i Oulu, Finland, upprättar koncernredovisning för den största koncernen. Det utländska moderföretagets koncernredovisning finns att tillgå hos Hasopor Sweden AB. Inköp och försäljning inom koncernen Av koncernens totala inköp och försäljning mätt i kronor avser 85% (97%) av inköpen och 100% (100%) av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 13 Nyckeltalsdefinitioner

Rörelsemarginal:
Rörelseresultat/ Nettoomsättning

Balansomslutning
Totala tillgångar

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

Underskrifter

Askersund 2024-04-12

Daniel Ellison
Daniel Ellison
Verkställande direktör

Kalle Härkönen
Kalle Härkönen
Styrelseledamot

Vår revisionsberättelse har lämnats 2024-04-16

Ernst & Young AB

Anders Pålhed
Anders Pålhed
Auktoriserad revisor



Revisionsberättelse

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

Rapport om årsredovisningen

Vi har utfört en revision av årsredovisningen för Hasopor Sweden AB för räkenskapsåret 2023-01-01 – 2023-12-31.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

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

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.

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

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

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

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



Rapport om andra krav enligt lagar och andra författningar

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Hasopor Sweden AB för räkenskapsåret 2023-01-01 – 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

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

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

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

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

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 styrelseledamoten 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 revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

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

Örebro den dag som framgår av vår elektroniska underskrift
Ernst & Young AB

Anders Pålhed

Anders Pålhed
Auktoriserad revisor

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AUKTORISOITU

2024051705804

FOAMIT GROUP OY

2949056-8

FINANCIAL STATEMENTS 31 December 2023



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Translated from the Finnish

Admincontrol

2024051705805

List of Signatures Page 1/1

Foamit Group Oy Tilinpäätös 2023.pdf

Name	Method	Signed at
PETER HANNU HENRIK VAPAAMIES	FTN (Nordea)	2024-02-16 16:09 GMT+01
Kalle Severi Saarimaa	Mobile certificate	2024-02-16 12:30 GMT+01
KALLE PETER MIKA HÄRKÖNEN	FTN (Nordea)	2024-02-16 11:49 GMT+01
MARKO MATTI ENSIO JÄRVINEN	FTN (Nordea)	2024-02-16 11:44 GMT+01
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Foamit Group Oy
Kauppurienkatu 12 A
90100 OULU, FINLAND
Business ID 2949056-8

2024051705806

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2023

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The financial statements must be retained for at least 10 years after the end of the financial year, i.e. until 31 December 2033 (Accounting Act, chapter 2, section 10(1))

Vouchers for the financial year must be retained for at least 6 years after the end of the calendar year during which the financial year ended, i.e. until 31 December 2029 (Accounting Act, chapter 2, section 10(2))



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REPORT OF THE BOARD OF DIRECTORS

For the financial year 1 January – 31 December 2023

OPERATING ENVIRONMENT AND MARKET SITUATION

The challenges of the operating environment were reflected in Foamit Group's operations in 2023. Inflation, rising interest rates and the resulting slowdown in residential construction in all the countries where the Group operates had effect on sales. However, the share of residential construction in the group's total sales is low compared to infrastructure construction. Thanks to this, the Group's companies were able to adapt well to the new market situation and the effects of the challenging operating environment remained small.

The strong exchange rate fluctuations of the Norwegian and Swedish krona had a weakening effect on the Group's result during the course of 2023. The effects were mainly notional and unrealised. The development of the sales and average prices of the subsidiaries operating in the markets concerned was good despite the exchange rate fluctuations.

Foamed glass business

The uses of the products of Foamit Group's foamed glass business mostly fall within the construction and infrastructure construction business segments. The slowdown in residential construction was reflected in the construction segment and in the company's operations in the second half of the year. Despite the downturn in residential construction, the Group's companies received new orders from the more important infrastructure construction segment. The infrastructure construction market continued to be strong throughout the year, keeping the reduction in the order backlog small.

Glass business

The amount of recycled glass received increased in 2023. On the other hand, the volume of flat glass received decreased due to the slowdown in residential construction in the second half of the year. The volume decreased especially from suppliers who manufacture products for the construction industry. Significant changes took place in the producer responsibility organisation field during 2023 due to a change in legislation. Product-specific producer responsibility organisations were abandoned and two new package producer responsibility organisations, Sumi Oy and Finnish Packaging Producers Ltd, were established in Finland.

Demand for high-quality, purified recycled glass continued to be high and sales remained at the previous year's level

DEVELOPMENT OF BUSINESS OPERATIONS

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

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

During the course of 2023, Foamit Group deployed a group-wide renewed CRM system, continued its project to reduce energy consumption, and started the development of procurement operations at the group level.

In June 2023, the Group started an investment programme to increase production at the Onsy plant of Glasopor AS in Norway. The project progressed as planned in 2023 with changes to the plant infrastructure.

Foamed glass business

The net sales of Foamit Group's foamed glass business declined from the 2022 level. The decline in net sales compared to the previous year was due to the slowdown in residential construction in all the countries where the Group operates, but especially in Finland and Sweden. Despite the downturn in residential construction, the Group's companies received more orders from the infrastructure construction segment, and the infrastructure construction market continued to be strong throughout the year. The market situation was particularly good in Norway, where the country company delivered a record amount of foamed glass during 2023.

The cost impact of the high inflation that started in 2022 was successfully passed on to final product prices during 2023 and the positive development of the average product price improved the profitability of the Group's foamed glass business. In the Norwegian and Swedish country companies, Foamit Group implemented, and continues to implement, efficiency improvement measures focusing on improving the profitability of sales and the efficiency of production, energy savings, and reduction of fixed costs.



At the end of 2023, Foamit Group received a large order for the supply of foamed glass to a construction project located in Vihti, Finland, which will be delivered during 2024.

Foamed glass was delivered to Finland, Sweden and Norway.

Glass business

During the financial year, the glass-cleaning plant received a total of 97,000 tonnes of recycled glass, which is 12% more than in the previous year. The sale of purified glass continued at a high level, being at the same level as in 2022.

Due to changes in the producer responsibility organisation, our procurement contract with Suomen Pakkauskierrätys RINKI Oy ended at the end of 2023. Two packaging producer responsibility organisations were established in Finland, Sumi Oy and Finnish Packaging Producers Ltd, with which new procurement contracts were concluded for the coming years.

Key financial indicators for Foamit Group's operations:

	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	1 Jan – 31 Dec 2021*
Net sales	€43.7 million	€45.7 million	€30.6 million
EBITDA	€7.6 million	€6.5 million	€6.6 million
Operating profit	€2.5 million	€1.4 million	€2.5 million
Operating profit %	5.77 %	3.11 %	8.3 %
Income	€-0.9 million	€-1.6 million	€0.7 million
Order backlog	€18.9 million	€19.9 million	€18.6 million
Equity ratio	9.1 %	9.8 %	11.3 %
Average personnel	97 people	97 people	75 people

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

SCOPE OF RESEARCH AND DEVELOPMENT ACTIVITIES

During 2023, the Group continued its project to reduce energy consumption. The group also investigated the use of new raw materials in the production of foamed glass and developed new uses for the foamed glass product.

In 2023, the costs of Foamit Group's research and development activities totalled EUR 0.5 million, or 1.1 percent of net sales. The costs of research and development activities are mainly capitalised on fixed assets, except for small-scale development activities. The costs of research and development activities were mainly related to the development of the company's foamed glass products and production.

ENVIRONMENT AND SUSTAINABILITY

During 2023, Foamit Group continued and further developed its sustainability reporting. In addition, group-wide ISO certified HSEQ processes were harmonised and built within the Group, and a joint management tool related to quality, environment and occupational safety was deployed. During 2023, the Group continued its project to reduce energy consumption.

In addition, Uusioaines Oy, a member of the Foamit Group, achieved significant external recognition for its sustainability by reaching the EcoVadis Silver Rating. The Silver Rating recognition awarded to Uusioaines in EcoVadis Sustainability and Social Responsibility Assessment means that the company belongs to the best 25% of the companies assessed by EcoVadis.

MAJOR POST-PERIOD DEVELOPMENTS

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

ESTIMATE OF PROBABLE FUTURE DEVELOPMENT

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

The operating environment in 2024 is expected to continue to be challenging as a result of the weak outlook for residential construction. However, Foamit Group's position in the market is estimated to remain good, because in the infrastructure and civil construction market, which is more important to the company, no similar decline in the market conditions as in residential construction is discernible. In addition, the environmental awareness of the company's customer base is growing, and the environmental impact of products is expected to be an increasingly significant criterion in the future, especially in the purchasing decisions of municipalities, cities and real estate developers.



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KEY RISKS AND UNCERTAINTIES

The wars in Ukraine and Israel cause considerable uncertainty in the world economy. The effects of these conflicts on the company's operations have so far been minor, except for the increase in interest rates. However, the issues concerned make it difficult to predict the development of inflation and interest rates and may therefore have impact on the company's residential construction segment in the coming years as well. The company continues to invest in the infrastructure construction market and to develop new applications for foamed glass in cooperation with customers.

The prolongation of, or change in, the war situation and official regulations can also affect the availability of the company's raw materials. The company will continue to monitor the raw material situation and ensure the availability of alternative raw materials and means of transport in cooperation with suppliers.

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

BOARD OF DIRECTORS

Jari Pirkola submitted his resignation from the Board on 17 May 2023, and Peter Vapaamies was elected in his place on 9 June 2023. Vesa Silaskivi (Chair), Marko Järvinen and Kalle Saarimaa served on the company's Board throughout the year. Kalle Härkönen served as the managing director of the company.

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

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE DISPOSAL OF PROFIT

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



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	FG	FG
	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
INCOME STATEMENT		
NET SALES	1,385,016.00	952,459.38
Materials and services	0.00	-330.00
Personnel expenses	-626,648.23	-579,259.88
Depreciation and amortisation	-24,845.86	-6,470.53
Other operating expenses	-376,296.21	-479,560.00
OPERATING PROFIT	357,225.70	-113,161.03
Financial income and expenses	1,463,642.63	-874,150.51
PROFIT BEFORE APPROPRIATIONS AND TAXES	1,820,868.33	-987,311.54
Appropriations	2,147,116.07	2,663,759.49
Income taxes	-272,733.84	-335,480.77
PROFIT FOR THE YEAR	3,695,250.56	1,340,967.18



	FG	FG
BALANCE SHEET	31 Dec 2023	31 Dec 2022
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	183,676.31	58,870.61
Tangible assets	257,824.50	194,088.99
Investments	20,579,113.44	17,428,775.49
	21,020,614.25	17,681,735.09
CURRENT ASSETS		
Non-current receivables	22,497,423.14	25,492,386.78
Current receivables	1,162,497.88	979,402.28
Cash and cash equivalents	25,788.47	73,822.86
	23,685,709.49	26,545,611.92
TOTAL ASSETS	44,706,323.74	44,227,347.01
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	2,500.00	2,500.00
Invested unrestricted equity reserve	3,160,869.69	3,160,869.69
Retained earnings (loss)	5,602,896.18	4,261,929.00
Profit (loss) for the year	3,695,250.56	1,340,967.18
TOTAL SHAREHOLDERS' EQUITY	12,461,516.43	8,766,265.87
APPROPRIATIONS	10,781.25	12,897.32
LIABILITIES		
Non-current liabilities	29,350,955.37	32,282,563.63
Current liabilities	2,883,070.69	3,165,620.19
	32,234,026.06	35,448,183.82
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	44,706,323.74	44,227,347.01



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	GROUP	GROUP
	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
INCOME STATEMENT		
NET SALES	43,696,583.77	45,687,353.71
Change in inventories of finished goods and work in progress +/-	967,052.63	-1,006,074.67
Other operating income	1,099,307.21	292,426.58
Materials and services	-23,021,266.95	-23,334,289.58
Personnel expenses	-7,215,143.89	-7,317,894.96
Depreciation, amortisation and impairment	-3,938,994.72	-3,883,752.70
Amortisation on consolidated goodwill	-1,139,936.25	-1,227,994.01
Other operating expenses	-7,927,158.39	-7,789,114.28
OPERATING PROFIT	2,520,443.41	1,420,660.09
Financial income and expenses	-3,118,395.62	-2,546,593.10
PROFIT BEFORE APPROPRIATIONS AND TAXES	-597,952.21	-1,125,933.01
Income taxes	-491,357.68	-565,914.69
Change in deferred tax liabilities	180,296.76	125,885.60
PROFIT FOR THE YEAR	-909,013.13	-1,565,962.10



	GROUP 31 Dec 2023	GROUP 31 Dec 2022
BALANCE SHEET		
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	548,580.62	275,831.57
Group goodwill	6,803,902.03	8,131,540.81
Tangible assets	24,300,743.62	26,730,987.55
Investments	92,433.42	92,433.42
	31,745,659.69	35,230,793.35
CURRENT ASSETS		
Inventories	8,317,041.24	6,946,734.68
Non-current receivables	60,031.81	59,892.55
Current receivables	6,032,166.74	7,198,917.33
Cash and cash equivalents	217,207.34	1,946,973.62
	14,626,447.13	16,152,518.18
TOTAL ASSETS	46,372,106.82	51,383,311.53
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	2,500.00	2,500.00
Invested unrestricted equity reserve	3,160,869.69	3,160,869.67
Retained earnings (loss)	1,588,185.22	3,154,147.14
Profit (loss) for the year	-909,013.13	-1,565,962.10
Translation difference	372,833.17	269,124.39
TOTAL SHAREHOLDERS' EQUITY	4,215,374.95	5,020,679.10
LIABILITIES		
Non-current liabilities	31,184,538.08	34,316,146.14
Current liabilities	9,580,374.75	10,474,370.49
Deferred tax liabilities	1,391,819.04	1,572,115.80
	42,156,731.87	46,362,632.43
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	46,372,106.82	51,383,311.53



CONSOLIDATED CASH FLOW STATEMENT

1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

Cash flow from operating activities

Operating profit	2,521	1,421
Depreciation and amortisation	5,079	5,112
Other adjustments	51	-368
Share of the result of associates	0	0
Cash flow before change in working capital	7,651	6,165

Change in net working capital

Increase(-)/decrease(+) in non-current receivables	0	0
Increase(+)/decrease(-) in current receivables	1,264	-823
Increase(+)/decrease(-) in inventories	-1,504	397
Increase(+)/decrease(-) in current liabilities	-146	233
Cash flow from operating activities before financial items and taxes	7,265	5,971

Interests paid and payments made for other financial expenditure

-1,041 -574

Interest and other finance income received

62 34

Direct taxes paid

-575 -642

Cash flow from operating activities

5,711 4,789

Cash flow from investment activities

Investments in tangible and intangibles assets	-2,144	-2,790
Proceeds on disposal of tangible and intangibles assets	13	0
Investments in subsidiaries	0	-95
Investments in other securities	0	0
Proceeds on disposal of shares in subsidiaries	0	0
Dividends received on investments	0	0
Interest received from other investments	0	0
Proceeds from sale of other investments	0	0
Investments in securities held as financial assets	0	0
Proceeds on disposal of financial securities	0	0
Cash flow from investments	-2,131	-2,884

Cash flow before financing

3,580 1,905

Cash flow from financing activities

Increase(-)/decrease(+) in non-current loans given	0	0
Increase(+)/decrease(-) in current interest-bearing receivables	0	0
Paid increase in equity	0	0
Withdrawals of non-current loans	0	0
Repayments of non-current loans	-5,310	-2,933
Return of equity to shareholders	0	0
Dividends paid	0	0
Increase(+)/decrease(-) in current interest-bearing loans	0	0
Cash flow from financing activities	-5,310	-2,933

Change in cash and cash equivalents, increase (+)/decrease (-)

-1,730 -1,029

Cash and cash equivalents at the beginning of the financial year

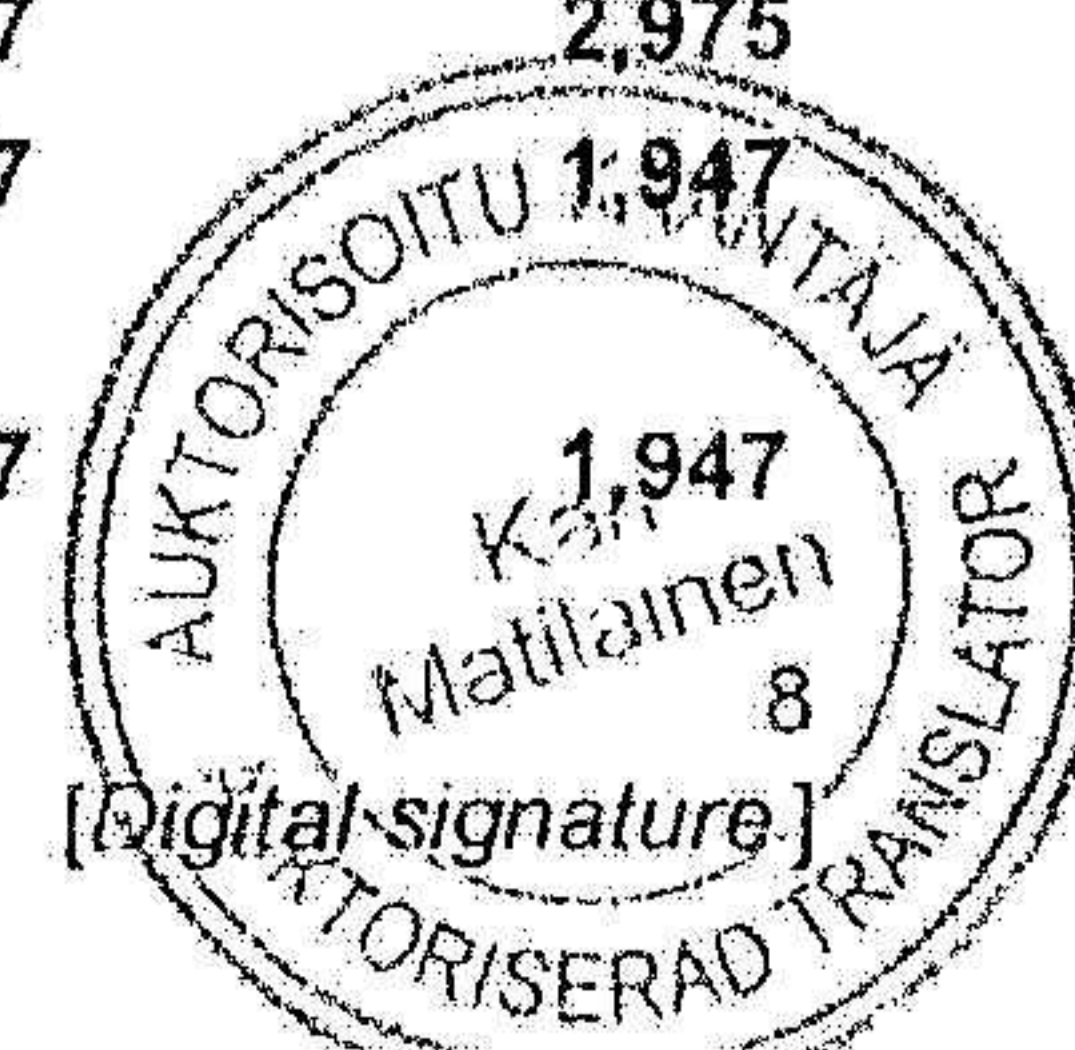
1,947 2,975

Cash and cash equivalents at the end of the financial year

217 1,947

Balance at 31 Dec

217



GENERAL PRINCIPLES APPLIED IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Non-current assets**Investments**

Investments are recognised in the balance sheet at acquisition cost

Depreciation periods**Tangible assets**

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

Depreciation periods

Machinery and equipment	2 to 20 years	2 to 20 years
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Depreciation according to plan and change in depreciation difference in total are consistent with the depreciation allowed under the Act on the Taxation of Business Income. The change in depreciation difference has been treated as appropriations.

Foreign currency denominated items

Transactions denominated in foreign currencies are recognised in euros at the exchange rate of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate of the balance sheet date.

1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

1. BREAKDOWN OF NET SALES**Geographical**

Administrative services, Finland	1,089,852.00	802,239.55
Administrative services, EU	140,916.00	110,739.93
Administrative services, foreign countries	154,248.00	39,479.90
Total sales revenue	1,385,016.00	952,459.38

3. MATERIALS AND SERVICES

Purchases during the financial year	0.00	-330.00
Total materials and services	0.00	-330.00

4. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

Wages and salaries	-529,260.18	-488,936.53
Pension expenses	-82,432.49	-77,150.42
Other personnel expenses	-14,955.56	-13,172.93
Total personnel expenses	-626,648.23	-579,259.88

Average number of personnel in the company's employ during the period

Salaried employees	4	3
Total number of personnel	4	3

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Depreciation and amortisation according to plan	-24,845.86	-6,470.53
Total depreciation, amortisation and impairment	-24,845.86	-6,470.53



FG

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1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

6. OTHER OPERATING EXPENSES

Voluntary employee expenses	-13,090.18	-2,027.04
Facility expenses	-49,413.48	-43,028.40
Vehicle costs	-67,541.20	-56,990.28
Travel expenses	-32,497.32	-38,144.99
Other operating expenses	-213,754.03	-339,369.29
Total other operating expenses	-376,296.21	-479,560.00

Auditor's fee

Auditing	24,930.00	32,360.00
Other advisory services	7,500.00	0.00
	32,430.00	32,360.00

7. FINANCIAL INCOME AND EXPENSES**Income from group undertakings**

Dividend income	2,600,000.00	0.00
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Other interest and financial income

From group undertakings	1,160,244.69	1,222,262.35
From others	60,593.97	69,319.74
Unrealised foreign currency gains	123,009.83	302,188.61
Total	1,343,848.49	1,593,770.70

Interest and other financial expenses

To group undertakings	-859,927.54	-796,229.22
To participating interest undertakings	-431,356.80	-399,404.45
To others	-1,028,506.78	-674,366.95
Unrealised foreign currency losses	-160,414.74	-597,920.59
Total	-2,480,205.86	-2,467,921.21

Total financing income and expenses

	1,463,642.63	-874,150.51
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8. APPROPRIATIONS

Difference between planned depreciation and depreciation made in taxation

	2,116.07	-1,240.51
--	----------	-----------

Group contributions received

	2,145,000.00	2,665,000.00
--	--------------	--------------

Total appropriations

	2,147,116.07	2,663,759.49
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9. DIRECT TAXES

Income tax on ordinary activities

	-272,733.84	-335,480.77
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FG

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1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

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10. FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS

Other capitalised long-term expenditure

Balance at 1 Jan	58,870.61	0.00
Increases:	144,178.84	59,868.42
Depreciation and amortisation:	-19,373.14	-997.81
Balance at 31 Dec	183,676.31	58,870.61

Total intangible assets **183,676.31** **58,870.61**

Tangible assets

Machinery and equipment

Balance at 1 Jan	19,610.54	25,083.26
Depreciation and amortisation:	-5,472.72	-5,472.72
Balance at 31 Dec	14,137.82	19,610.54

Advance payments and purchases in progress

Balance at 1 Jan	174,478.45	46,999.50
Increases:	215,535.07	189,882.67
Decreases:	-146,326.84	-62,403.72
Balance at 31 Dec	243,686.68	174,478.45

Total tangible assets **257,824.50** **194,088.99**

Securities held as fixed assets and other non-current investments

Group companies	Percentage		
Uusioaines Oy	100 %	14,109,721.22	14,109,721.22
Multi-Monitoimi Oy	100 %	575,281.05	575,281.05
Kiinteistöosakeyhtiö Pellilänmäki	100 %	543,861.21	543,861.21
Hasopor Sweden Ab	100 %	2,285,488.54	1,699,691.54
Glasopor Norway AS	100 %	2,972,328.00	407,787.05

Participating interest undertakings	Percentage		
Reiling Green Tech ApS	24 %	92,433.42	92,433.42

Total investments **20,579,113.44** **17,428,775.49**

11. RECEIVABLES

Non-current

Receivables from group undertakings	22,437,391.33	25,432,494.23
Other loans receivable	60,031.81	59,892.55

Total non-current **22,497,423.14** **25,492,386.78**

Current

Trade receivables from Group companies	63,159.00	39,479.90
Other receivables from Group companies	1,082,759.81	927,721.41
Other receivables	7,680.00	10,700.97
Prepayments and accrued income	8,899.07	1,500.00

Total current **1,162,497.88** **979,402.28**

Significant items included in accruals and deferred income

Amortised social security expenses	1,505.60	0.00
Amortised software expenses	7,393.47	1,500.00

Total receivables **23,659,921.02** **26,471,789.06**

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents **25,788.47** **73,822.86**



FG

FG

1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

The company is part of a group

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

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

16. GUARANTEES GIVEN, CONTINGENT LIABILITIES AND OTHER LIABILITIES (GROUP)**Loans secured by contingent liabilities**

Loans from financial institutions	13,175,883.20	15,155,156.18
Business mortgages	18,000,000.00	18,000,000.00
- of which available	-	-
Total liabilities	13,175,883.20	15,155,156.18
Total guarantees	18,000,000.00	18,000,000.00

Guarantees given on behalf of Group undertakings

General guarantee on behalf of Uusioaines Oy	unlimited	unlimited
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17. LEASING LIABILITIES

Lease liability for the lease term	115,474.01	80,783.27
of which the share of those of 1 year	48,430.61	33,275.40

18. INFORMATION ON PARTICIPATING INTEREST UNDERTAKING

Reiling Green Tech ApS

Equity	-	-17,470.32
Profit (+)/loss(-) for the financial year	-	-3,988.25

The figures for financial year 2023 are unconfirmed

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

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

3,197,704	2,500.00	2,500.00
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20. LIST OF ACCOUNTING BOOKS USED

Financial statements
 Details of balance sheet items
 Accounts receivable
 Accounts payable
 Journal
 General ledger
 Account summary



GENERAL PRINCIPLES APPLIED IN THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Intra-group shareholdings are eliminated using the acquisition cost method. Intra-group transactions, receivables and liabilities have been eliminated in the preparation of consolidated financial statements. The participating interest undertaking has not been included in the consolidated financial statements in accordance with the materiality principle.

Non-current assets

Intangible assets

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

Depreciation periods

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

Tangible assets

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

Depreciation periods

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

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

Investments

Investments are recognised in the balance sheet at acquisition cost

Current assets

Measurement of inventories

In the opening balance, the measurement of both finished products and raw materials is based on calculations for 1 January – 31 December 2022 on the average price of production costs and average purchase prices of raw materials. The calculation criteria used in the financial statements of 31 December 2023 are the same but from the calendar year 2023.

Trade receivables

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

Foreign currency denominated items

Transactions denominated in foreign currencies are recognised in euros at the exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate of the balance sheet date. The income statements of at the average exchange rates for the period, SEK 11.4788 and NOK 11.4248. Balance sheets are translated at the exchange rate of the balance sheet date, SEK 11.0960 and NOK 11.2405. In accordance with the prudence principle, unrealised foreign currency gains are recognised in balance sheet accruals and deferred income.

Income taxes

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



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	GROUP 1 Jan – 31 Dec 2023	GROUP 1 Jan – 31 Dec 2022
5. DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Depreciation and amortisation according to plan	-3,938,994.72	-3,883,752.70
Total depreciation, amortisation and impairment	-3,938,994.72	-3,883,752.70
6. OTHER OPERATING EXPENSES		
Voluntary employee expenses	-361,172.95	-228,517.67
Rent	-487,857.31	-665,510.62
Travel expenses	-248,117.99	-219,431.16
Advertising and sales promotion	-284,994.62	-300,879.62
Operating and maintenance costs	-3,637,120.19	-3,421,450.05
Property maintenance costs	-418,978.06	-358,801.05
Vehicle and transport costs	-892,107.12	-879,870.13
Other operating expenses	-1,596,810.15	-1,714,653.98
Total other operating expenses	-7,927,158.39	-7,789,114.28
Auditor's fee		
Auditing	117,881.82	130,966.53
Other advisory services	13,189.38	18,152.06
	131,071.20	149,118.60
7. FINANCIAL INCOME AND EXPENSES		
Other interest and financial income		
From others	167,569.24	111,323.02
Unrealised foreign currency gains	123,009.83	302,188.61
Total	290,579.07	413,511.63
Interest and other financial expenses		
To group undertakings	-859,927.54	-796,229.21
To participating interest undertakings	-611,674.48	-593,382.02
To others	-1,073,093.42	-485,315.49
Unrealised foreign currency losses	-864,279.25	-1,085,178.01
Total	-3,408,974.69	-2,960,104.73
Total financing income and expenses	-3,118,395.62	-2,546,593.10
9. DIRECT TAXES		
Income tax on ordinary activities	-491,357.68	-565,914.69
10. DEFERRED TAXES		
Change in deferred tax liabilities	180,296.76	125,885.60



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	GROUP	GROUP
	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
11. FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS		
Intangible rights		
Patents		
Balance at 1 Jan	0.00	0.00
Increases	39,272.03	0.00
Decrease	-2,618.12	0.00
Balance at 31 Dec	36,653.91	0.00
Other capitalised long-term expenditure		
Balance at 1 Jan	254,755.66	241,830.06
Translation difference	-360.67	-4,541.03
Increases	250,781.69	94,445.60
Depreciation and amortisation	-95,880.18	-76,978.97
Balance at 31 Dec	409,296.50	254,755.66
Refurbishment of leased areas		
Balance at 1 Jan	21,075.91	32,108.82
Translation difference	2,510.34	-529.56
Depreciation and amortisation	-12,962.74	-10,503.35
Increases	92,006.70	0.00
Balance at 31 Dec	102,630.21	21,075.91
Total other capitalised long-term expenditure	511,926.71	275,831.57
Total intangible assets	548,580.62	275,831.57
Group goodwill		
Balance at 1 Jan	8,131,540.80	9,762,882.31
Translation difference	-187,710.52	-498,178.49
Increases	0.00	94,830.99
Depreciation and amortisation	-1,139,928.25	-1,227,994.01
Balance at 31 Dec	6,803,902.03	8,131,540.80
Tangible assets		
Land areas		
Balance at 1 Jan	1,293,623.66	1,600,464.79
Translation difference	-44,667.46	-59,547.10
Increases	0.00	466,054.14
Decreases	279.94	-713,348.17
Balance at 31 Dec	1,249,236.14	1,293,623.66
Utility connection charges		
Balance at 1 Jan	114,864.52	114,864.52
Increases	0.00	0.00
Balance at 31 Dec	114,864.52	114,864.52
Buildings		
Balance at 1 Jan	5,612,721.44	5,849,142.59
Translation difference	91,230.54	-86,106.33
Increases	56,247.71	275,473.61
Decreases	0.00	0.00
Depreciation and amortisation	-591,998.03	-425,788.43
Balance at 31 Dec	5,168,201.66	5,612,721.44
Technical building equipment		
Balance at 1 Jan	40,533.42	21,947.71
Increases	0.00	25,155.28
Depreciation and amortisation	-10,638.75	-6,569.57
Balance at 31 Dec	29,894.67	40,533.42
Machinery and equipment		
Balance at 1 Jan	17,066,589.27	18,561,694.42
Translation difference	-765,825.18	-577,807.04
Increases	1,816,836.49	2,707,265.94
Decreases	-419,596.29	-335,460.07
Depreciation and amortisation	-3,139,169.48	-3,289,103.98
Balance at 31 Dec	14,558,834.82	17,066,589.27



	GROUP	GROUP
	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
Civil engineering and other structures		
Balance at 1 Jan	168,586.28	178,934.36
Increases	0.00	0.00
Decreases	-26,701.20	-10,348.08
Balance at 31 Dec	141,885.08	168,586.28
Other tangible assets		
Balance at 1 Jan	249,280.25	268,822.61
Increases	0.00	0.00
Decreases	-19,542.36	-19,542.36
Balance at 31 Dec	229,737.89	249,280.25
Asphalt paving		
Balance at 1 Jan	151,829.41	173,150.95
Translation difference	803.31	-1,354.61
Increases	0.00	24,951.00
Decreases	-46,793.13	-44,917.92
Balance at 31 Dec	105,839.59	151,829.41
Total tangible assets	21,598,494.38	24,698,028.26
Purchases in progress		
Balance at 1 Jan	2,032,959.28	1,836,382.49
Translation difference	0.00	-73,652.48
Increases	1,550,829.74	909,428.48
Decreases	-881,539.77	-639,199.21
Balance at 31 Dec	2,702,249.25	2,032,959.28
Participating interest undertakings		
Reiling Green Tech ApS	92,433.42	92,433.42
12. INVENTORIES		
Ingredients	2,740,007.70	2,360,994.47
Finished products/goods	4,288,507.95	3,370,444.23
Other inventories	1,246,452.86	1,215,295.98
Prepayments on inventories	42,072.73	0.00
Total inventories	8,317,041.24	6,946,734.68
13. RECEIVABLES		
Non-current		
Other loans receivable	60,031.81	59,892.55
Total non-current	60,031.81	59,892.55
Current		
Trade receivables	4,856,740.15	5,973,149.18
Other receivables	214,115.38	121,029.64
Prepayments and accrued income	477,397.68	587,377.52
Deferred tax assets	483,913.53	517,360.99
Total current	6,032,166.74	7,198,917.33
14. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	217,207.34	1,946,973.62



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1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

15. CHANGES IN SHAREHOLDERS' EQUITY

Share capital at the beginning of the period	2,500.00	2,500.00
Share capital at the end of the period	2,500.00	2,500.00
Paid-up unrestricted equity as at 1 Jan	3,160,869.69	3,160,869.69
Paid-up unrestricted equity as at 31 Dec	3,160,869.69	3,160,869.69
Retained earnings at 1 Jan	1,588,185.22	3,154,147.14
Retained earnings at 31 Dec	1,588,185.22	3,154,147.14
Profit for the year	-909,013.13	-1,565,962.10
Translation difference	372,833.17	269,124.37
Total equity at the end of the year	4,215,374.95	5,020,679.10

Amount of restricted equity

Share capital	2,500.00	2,500.00
Total	2,500.00	2,500.00

Amount of unrestricted equity

Invested unrestricted equity	3,160,869.69	3,160,869.69
Retained earnings	1,588,185.22	3,154,147.14
Profit for the year	-909,013.13	-1,565,962.10
Translation difference	372,833.17	269,124.37
Total	4,212,874.95	5,018,179.10

Statement of distributable funds at 31 December

Invested unrestricted equity	3,160,869.69	3,160,869.69
Retained earnings	1,588,185.22	3,154,147.14
Profit for the year	-909,013.13	-1,565,962.10
Translation difference	372,833.17	269,124.37
Total	4,212,874.95	5,018,179.10

16. NON-CURRENT LIABILITIES

Loans from financial institutions	13,228,485.39	15,189,430.65
Amounts owed to group undertakings	11,287,612.51	10,451,493.08
Amounts owed to participating interest undertakings	5,664,941.50	5,245,316.22
Amounts owed to other shareholder	993,498.68	3,419,906.18
Other non-current debt	10,000.00	10,000.00
Non-current, total	31,184,538.08	34,316,146.13
Debts maturing in five years or more:	0.00	7,691,856.35
of which the share of financing loans	0.00	4,946,540.13

17. CURRENT LIABILITIES

Loans from financial institutions	1,970,980.53	2,775,095.94
Advances received	142,770.00	224,039.81
Trade payables	3,922,241.31	4,126,184.70
Amounts owed to group undertakings	353,933.65	357,599.39
Amounts owed to participating interest undertakings	217,368.22	195,495.05
Other liabilities	558,174.98	440,944.90
Accruals and deferred income	2,414,906.06	2,355,010.70
Total current liabilities	9,580,374.75	10,474,370.49

18. DEFERRED TAX LIABILITIES

Deferred tax liabilities	1,391,819.04	1,572,115.80
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GROUP

GROUP

1 Jan – 31 Dec 2023 1 Jan – 31 Dec 2022

19. THE COMPANY IS PART OF A GROUP

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

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

20. GUARANTEES GIVEN, CONTINGENT LIABILITIES AND OTHER LIABILITIES (GROUP)**Loans secured by contingent liabilities**

Loans from financial institutions	15,199,465.92	17,964,526.59
Mortgages of properties	7,969,726.00	7,969,726.00
Business mortgages	27,510,000.00	27,510,000.00
- of which available	510,000.00	510,000.00
Pledges given	3,300,000.00	3,300,000.00
Other pledges*	20,486,679.69	17,336,342.07
* Shares in subsidiaries pledged as guarantees for loans presented as carrying values		
Other contingent liabilities	87,500.00	87,500.00

Total liabilities	15,199,465.92	17,964,526.59
Total guarantees	59,353,905.69	56,203,568.07

Guarantees given on behalf of Group undertakings

General guarantee on behalf of Uusioaines Oy	unlimited	unlimited
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21. LEASE LIABILITIES

Lease liability for the lease term	938,699.55	770,854.57
of which the share of those of 1 year	317,148.36	289,371.38
share of those over 5 year	0.00	0.00

Lease liabilities	74,705.21	293,015.07
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22. BREAKDOWN OF THE COMPANY'S SHARE CAPITAL BY SHARE CLASS

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

3,197,704	2,500.00	2,500.00
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23. LIST OF ACCOUNTING BOOKS USED

Financial statements
 Details of balance sheet items
 Journal
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 Account summary



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SIGNATURES

Helsinki, ___/___/2024

Vesa Silaskivi, Chairman of the Board of Directors Peter Vapaamies

Marko Järvinen Kalle Saarimaa

Kalle Härkönen, Managing Director

AUDITOR'S NOTE

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

___/___/2024

Ernst & Young Oy

Jari Karppinen, APA



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

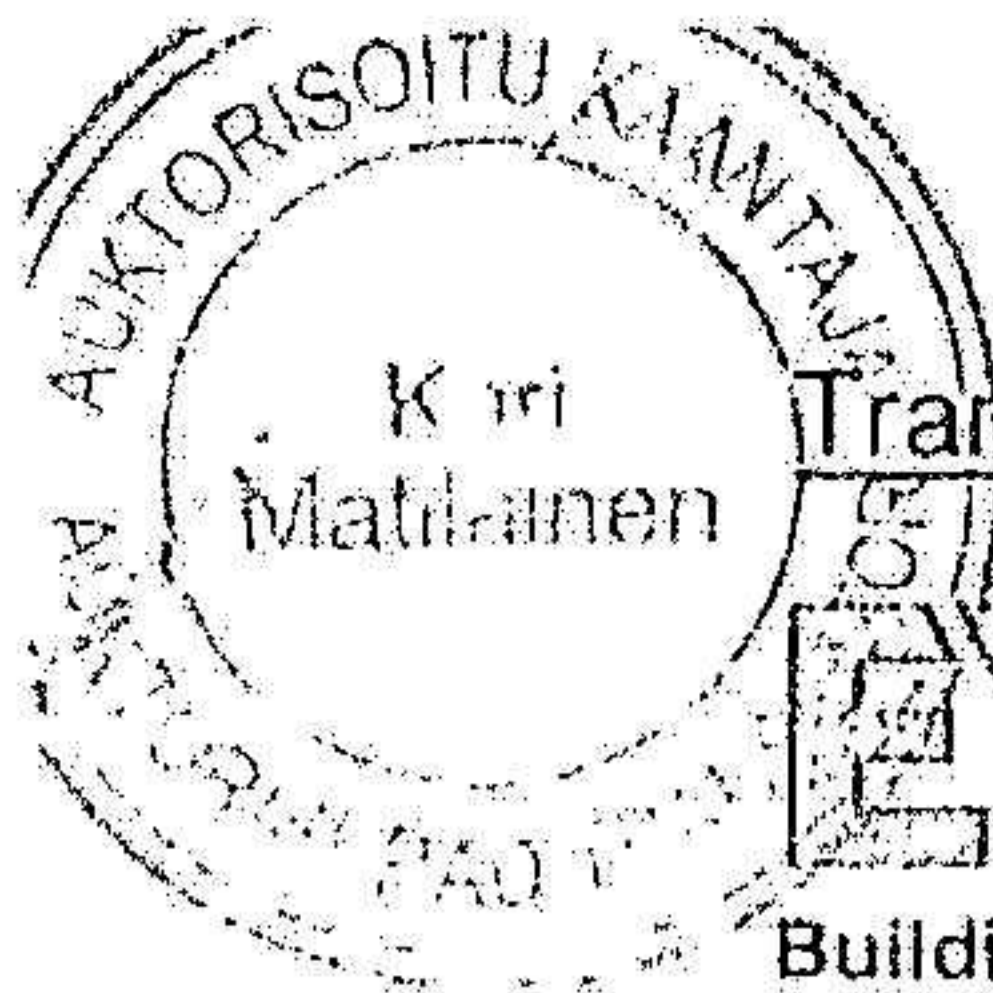
Vantaa, 13 March 2024



Kari Matilainen

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

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Translated from the Finnish



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2024051705829

AUDITOR'S REPORT

To the Annual General Meeting of Foamit Group Oy

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Foamit Group Oy (business identity code 2949056-8) for the financial year 1 January – 31 December 2023. The financial statements comprise the consolidated and the parent company's balance sheet, income statement and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the Group's and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for opinion

We have conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's responsibilities in the audit of financial statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors and the Managing Director for the financial statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities in the audit of financial statements

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

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

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



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other reporting requirements

Other information

The Board of Directors and the Managing are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information. In connection with my audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations

In our opinion, the information in the 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 in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

Oulu, 6 February 2024

Ernst & Young Oy
Audit Firm

Jari Karppinen
Authorised Public Accountant



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The signatures in this document are legally binding. The document is signed using Penneo's secure digital signature. The identities of the signatories have been recorded, and are listed below.

By my signature I confirm all dates and content in this document.

JARI PETTERI KARPPINEN

Authorised Public Accountant

p.p. Ernst & Young Oy, audit firm

Serial number

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Vantaa, 13 March 2024



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

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List of Signatures

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Foamit Group Oy Tilinpäätös 2023.pdf

Name	Method	Signed at
PETER HANNU HENRIK VAPAAMIES	FTN (Nordea)	2024-02-02 16:09 GMT+01
Kalle Severi Saarimaa	Mobiilivarmente	2024-02-02 12:30 GMT+01
KALLE PETER MIKA HARKONEN	FTN (Nordea)	2024-02-02 11:49 GMT+01
MARKO MATTI ENSIO JARVINEN	FTN (Nordea)	2024-02-02 11:44 GMT+01
VESA-PEKKA JUHANI SILASKIVI	FTN (Handelsbanken)	2024-02-02 11:40 GMT+01
JARI PETTERI KARPPINEN	FTN (Nordea)	2024-02-06 10:28 GMT+01



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