

# ÅRSREDOVISNING

för

Freska Sweden Holding AB

Org.nr. 559118-1986

Styrelsen och verkställande direktören avger följande årsredovisning för räkenskapsåret 2024-01-01--2024-12-31

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## FASTSTÄLLELSEINTYG

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-05-22.

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  
Charlie Hägnell, Verkställande direktör  
2025-06-02

## FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

### VERKSAMHETEN

#### Verksamhetens art och inriktning

Freska Sweden Holding AB är ett Holdingbolag i Freska-koncernen i Sverige.

#### Säte

Företagets säte är Stockholms län, Stockholms kommun.

#### Uppgift om ägare som har mer än tio procent av antalet andelar eller röster i företaget

Bolaget är helägt dotterbolag till Freska Finland Oy org.nr 2692895-8 med säte i Helsingfors.

### FLERÅRSÖVERSIKT

Beloppen i Flerårsöversikt visas i KSEK

	2024	2023	2022	2021	2020
Nettoomsättning	594	1 619	3 155	10 145	29 883
Res. efter finansiella poster	-3 313	-5 434	-5 117	2 429	24 929
Soliditet (%)	49,83	39,11	27,46	19,4	41,9

Definitioner av nyckeltal, se noter

Bolaget har avslutat sin städverksamhet som numer drivs av dotterbolagen och är nu ett rent Holdingbolag i Freska koncernen, därav den minskade omsättningen.

### FÖRÄNDRINGAR I EGET KAPITAL

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång		38 528	6 054	44 683
	100 000	587	795	382
Balanseras i ny räkning			-6 054	
		6 054 795	795	0
Årets resultat			9 301	9 301
			408	408
Belopp vid årets utgång		44 583	9 301	53 984
	100 000	382	408	790
		2024-12-31		2023-12-31
		31		31
Villkorade aktieägartillskott uppgår till:		22 032		22 032
		732		732

## RESULTATDISPOSITION

Förslag till disposition av bolagets vinst

Till årsstämman förfogande står

balanserad vinst	44 583 382
årets vinst	<u>9 301 408</u>
	53 884 790

Styrelsen föreslår att

i ny räkning överföres	<u>53 884 790</u>
	53 884 790

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

## RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Rörelsens intäkter m.m.</b>			
Nettoomsättning		594 419	1 618 578
Övriga rörelseintäkter		20 028	24 024
		<u>614 447</u>	<u>1 642 602</u>
<b>Rörelsens kostnader</b>			
Råvaror och förnödenheter		0	-276 323
Övriga externa kostnader		-408 830	-386 447
Personalkostnader	2	-202 875	-1 405 506
Övriga rörelsekostnader		0	-97 868
		<u>-611 705</u>	<u>-2 166 144</u>
<b>Rörelseresultat</b>		2 742	-523 542
<b>Resultat från finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter		-1 150	-205
Övriga ränteintäkter från koncernföretag		0	30 656
Räntekostnader och liknande resultatposter		-667 618	-592 222
Räntekostnader till koncernföretag		-2 646 609	-4 348 407
		<u>-3 315 377</u>	<u>-4 910 178</u>
<b>Resultat efter finansiella poster</b>		-3 312 635	-5 433 720
<b>Bokslutsdispositioner</b>			
Förändring av periodiseringsfonder		-4 286 748	-2 850 381
Erhållna koncernbidrag		19 550 000	16 225 000
		<u>15 263 252</u>	<u>13 374 619</u>
<b>Resultat före skatt</b>		11 950 617	7 940 899
Skatt på årets resultat		-2 649 209	-1 886 104
<b>Årets resultat</b>		<u>9 301 408</u>	<u>6 054 795</u>

BALANSRÄKNING	Not	2024-12-31	2023-12-31
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<b>Immateriella anläggningstillgångar</b>			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	3	0	0
		<u>0</u>	<u>0</u>
<b>Finansiella anläggningstillgångar</b>			
Andelar i koncernföretag	4	119 653 093	119 653 093
		<u>119 653 093</u>	<u>119 653 093</u>
Summa anläggningstillgångar		119 653 093	119 653 093
<b>Omsättningstillgångar</b>			
<b>Kortfristiga fordringar</b>			
Övriga fordringar		2 014	0
Förutbetalda kostnader och upplupna intäkter		15 000	15 000
		<u>17 014</u>	<u>15 000</u>
<b>Kassa och bank</b>			
Kassa och bank		18 686	352 333
Summa kassa och bank		<u>18 686</u>	<u>352 333</u>
Summa omsättningstillgångar		35 700	367 333
<b>SUMMA TILLGÅNGAR</b>		<b>119 688 793</b>	<b>120 020 426</b>

<b>BALANSRÄKNING</b>	Not	2024-12-31	2023-12-31
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>			
<b>Bundet eget kapital</b>			
Aktiekapital		100 000	100 000
		<u>100 000</u>	<u>100 000</u>
<b>Fritt eget kapital</b>			
Balanserat resultat		44 583 382	38 528 587
Årets resultat		9 301 408	6 054 795
		<u>53 884 790</u>	<u>44 583 382</u>
<b>Summa eget kapital</b>		<u>53 984 790</u>	<u>44 683 382</u>
<b>Obeskattade reserver</b>			
Periodiseringsfond		7 137 129	2 850 381
<b>Summa obeskattade reserver</b>		<u>7 137 129</u>	<u>2 850 381</u>
<b>Långfristiga skulder</b>			
	5		
Skulder till koncernföretag		40 918 999	55 195 101
Övriga skulder		15 578 262	0
<b>Summa långfristiga skulder</b>		<u>56 497 261</u>	<u>55 195 101</u>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		3 652	12 433
Skulder till koncernföretag		276 323	265 054
Aktuella skatteskulder		1 723 738	1 752 380
Övriga skulder		0	15 153 913
Upplupna kostnader och förutbetalda intäkter		65 900	107 782
<b>Summa kortfristiga skulder</b>		<u>2 069 613</u>	<u>17 291 562</u>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>119 688 793</b>	<b>120 020 426</b>

## NOTER

### Not 1 Redovisnings- och värderingsprinciper

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

Principerna är oförändrade jämfört med föregående år.

#### *Fordringar*

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

#### *Övriga tillgångar, avsättningar och skulder*

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

#### *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.

#### *Immateriella anläggningstillgångar*

Immateriella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag. Pågående projekt skrivs inte av utan nedskrivningsprövas årligen. Följande nyttjandeperioder tillämpas:

	Antal år
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	5

#### *Finansiella instrument*

Finansiella instrument värderas utifrån anskaffningsvärde.

Kundfordringar värderas till anskaffningsvärde med avdrag för befarade förluster. Leverantörsskulder och andra icke-räntebärande skulder värderas till nominella belopp.

## NOTER

### *Inkomstskatt*

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

### *Fordringar och skulder i utländsk valuta*

Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Not 2	Medelantal anställda	2024	2023
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### *Medelantal anställda*

Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.

Medelantal anställda har varit	1,00	1,00
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Not 3	Balanserade utgifter för utvecklingsarbeten och liknande arbeten	2024-12-31	2023-12-31
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Ingående anskaffningsvärden	75 000	75 000
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Utgående ackumulerade anskaffningsvärden	75 000	75 000
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Ingående avskrivningar	-75 000	-75 000
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Utgående ackumulerade avskrivningar	-75 000	-75 000
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Utgående redovisat värde	0	0
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## NOTER

<b>Not 4</b>	<b>Andelar i koncernföretag</b>			
	<b>Företag</b>			
	<b>Org.nummer</b>	<b>Antal</b>	<b>Eget kapital</b>	<b>Redovisat</b>
	<b>Säte</b>	<b>Kap.andel %</b>	<b>Resultat</b>	<b>värde</b>
	<b>Freska Sweden AB</b>			
	556752-7881	100	7 848 249	34 725 000
	Stockholm	100 %	38 868	
	<b>Hjälp Hemma i Sverige AB</b>			
	556771-7045	100	293 214	84 928 093
	Stockholm	100 %	12 687	
				119 653 093
			<b>2024-12-31</b>	<b>2023-12-31</b>
	<b>Ingående anskaffningsvärde</b>		119 653 093	119 653 093
	<b>Utgående ackumulerade anskaffningsvärden</b>		119 653 093	119 653 093
	<b>Utgående redovisat värde</b>		119 653 093	119 653 093
<b>Not 5</b>	<b>Långfristiga skulder</b>		<b>2024-12-31</b>	<b>2023-12-31</b>
	Skulder till koncernföretag		40 918 999	55 195 101
	Övriga skulder - betalas inom 2 till 5 år		15 578 262	15 126 818

## Not 6 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning. Övergripande koncernredovisning upprättas av Freska Finland Oy org.nr 2692895-8, säte i Helsingfors.

## NOTER

### Not 7 Definition av nyckeltal

Soliditet

Justerat eget kapital i procent av balansslutning

## NOTER

Stockholm

Esa Vuolas  
Esa Vuolas

Sebastian Heinrichs  
Sebastian Heinrichs

Charlie Hågnell  
Charlie Hågnell

2025-05-17

2025-05-15

Verkställande direktör  
2025-05-15

Mikko Kärkkäinen  
Mikko Kärkkäinen

2025-05-15

Vår revisionsberättelse har lämnats den 20 maj 2025.

Ernst & Young Aktiebolag

Charlotte Bouvin  
Charlotte Bouvin  
Auktoriserad revisor



## Revisionsberättelse

Till bolagsstämman i Freska Sweden Holding AB, org.nr 559118-1986

### Rapport om årsredovisningen

#### *Uttalanden*

Vi har utfört en revision av årsredovisningen för Freska Sweden Holding AB för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Freska Sweden Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### *Grund för uttalanden*

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

#### *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 uppger, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### *Revisorns ansvar*

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

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, 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

### *Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Freska Sweden Holding AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

### *Grund för uttalanden*

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Freska Sweden Holding 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.

### *Styrelsens och verkställande direktörens ansvar*

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

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

### *Revisorns ansvar*

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

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

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

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

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

Sundsvall den 20 maj 2025

Ernst & Young AB

*Charlott Bouvin*

Charlott Bouvin

Auktoriserad revisor

2025061018747

# Freska Group Oy

Business ID 2692895-8

Consolidated Financial Statements  
1.1.-31.12.2024

2025061018748

## Freska Group Oy: Consolidated Financial Statements (IFRS)

### Financial review 2024

#### Board of Directors' Report

- Corporate Governance Statement
- Shares and shareholders
- Proposal for profit distribution
- Board of Directors and Executive Management Team

#### Consolidated financial statements (IFRS)

- Consolidated Statement of Financial Position
- Consolidated Statement of Profit and Loss and Other Comprehensive Income
- Consolidated Statement of Changes in Shareholders' Equity
- Consolidated Statement of Cash Flows

#### Notes to the consolidated financial statements

##### 1. Key Accounting Policies and Consolidation

- 1.1. General information
- 1.2. Basis of preparation
- 1.3. Accounting estimates and judgements applied in the preparation of the financial statements
- 1.4. New and amended IFRS standards and interpretations
- 1.5. IFRS standards issued but not yet effective

##### 2. Group Performance

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#### Financial Statements of the Parent Company (FAS)

#### Signatures to the Board of Directors' Report and the Financial Statements

#### Auditor's Report

## Board of Directors' Report

Freska Group Oy is a cleaning service company, whose customers mainly consists of households in the Nordics. The company's operations rely on efficient online and direct sales-based customer acquisition, streamlined cleaner recruitment processes and high work satisfaction as well as high customer satisfaction. The efficiency of the company relies on its own self-developed platform, which enables an easy-to-use environment for both cleaners and customers and automatic optimization of the value chain in an efficient, scalable and profitable way.

The company owns and operates subsidiaries in Finland, Sweden, Norway and Spain. Freska Norway AS operates in Oslo and in Bergen. In Sweden Freska Group Oy holds 100% Freska Sweden Holding Ab, which then owns entirely Freska Sweden Ab and Hjälp Hemma i Sverige Ab. In Finland, subsidiary Freska Finland Oy offers cleaning services in greater Helsinki area, in Turku and in Tampere. In addition, Sahera Koti Puhtaaksi Oy is a fully owned subsidiary of Freska Group Oy. In Spain, Freska Group Oy owns 100% of Freska Connect SL. With the exception of Freska Sweden Holding Ab and Freska Connect SL, all subsidiaries are cleaning service companies.

### Group financial key figures

	2024	2023
Revenue (net sales) (€)	42 604 770	42 960 055
Operating profit (€)	740 319	-2 780 086
Operating profit from revenue	2 %	-6 %
Return on Investment %	23 %	-70 %
Equity ratio	6 %	7 %

### Other than financial key figures from employees

	2024	2023
Average number of employees during the period	1,079	1,457
Wages and salaries during the period (€)	33 641 934	38 379 828

## Material events during the financial period

During the period the company has focused on customer acquisition, profitability improvement, technological solutions and to strengthen the financial situation.

The annual general meeting was held on 26 June 2024. In addition to approving the financial statements for 2023 also following persons were elected to members of the Board of Directors: Anthony Vaslin, Esa Vuolas, Finn Persson, Sebastian Wossagk, Maxim Medvedev, and Cecilia Nytorp. Following persons were elected to deputy members of the Board of Directors: Sebastian Heinrichs, and Jan Gisbert Schultze, furthermore, Ernst& Young Oy was elected as the company's auditor. Extraordinary general meeting was held on 27 December 2024, where following person were elected to members of the Board of Directors: Anthony Vaslin, Esa Vuolas, Finn Persson, Sebastian Wossagk, Maxim Medvedev, Tomas Ekroth and Jacob Wiström. It was also decided that the deputy members of the Board of Directors are Sebastian Heinrichs, Cecilia Nytorp and Jan-Gisbert Schultze.

The shareholders authorized the Boards of Directors in the Extraordinary General Meeting on July

14, 2022 to decide on directed share issuance of maximum of 18 631 new B class shares. Authorization was given to a maximum of 3,5M€ convertible loan conversion to shares. The board of directors was authorized to decide the price and other conditions or prior authorizations. The Board decided to take a convertible equity loan of 3M€.

The Board of Directors in its resolution 24 April 2024 resolved, for the purposes of implementing the conversion of the principal amount of the Convertible Loan and the accrued interest thereon in accordance with the CLA and by virtue of the Authorization, to issue a maximum of 16,076 new Series B shares in the Company.

The company had in the end of year 2024 total of 210 381 shares; 33 685 common shares, 55 922 preferred A shares and 120 774 preferred B Shares. The terms are presented more in detail in the articles of association. In addition, based on the Option Plan 2017, 2020 and 2022 the company can grant maximum of 48 591 options which entitles to subscribe common shares. The company has also granted warrants that entitle to 15 502 shares. In total the company has shares or special rights entitling to maximum of 274 474 shares.

### **The financial result and estimate of future development**

The net sales of the company and the operating result are presented in the table above. The operating cash flow reached a positive level. The cash position of the group was EUR 2.1 million on December 31, 2024.

The company is aiming for a continued growth in all markets and will also increase operational efficiency. The company is targeting a neutral cash flow as well as improved net result as a result of growth in net sales and increased operational efficiency.

### **Research and development activities**

A major part of the R&D activities was focused on the development of the software platform and improvement of the processes. The company activated R&D costs a total of EUR 526 thousand in 2024.

### **Estimate of material risks to the operations of the company**

The risks for the company are mainly related to the scalability of the operations and among other to following matters: the financial situation of the company, the competitive strength of the product and service offering, the development of the competition, effects of technology changes, well-timed and successful commercialization of the technology into new products and solutions as well as ability to safeguard and protect the immaterial rights (IPR).

### **Material events after the financial period**

Freska has not had any material events after the reporting period.

### **Board of Directors' proposal on profit distribution**

Board of Directors proposes that no dividend is paid and that the loss for the financial period is entered into the Company's profit/loss account on the balance sheet.

Helsinki 20 May 2025

Freska Group Oy  
Board of Directors

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## Consolidated Financial Statements (IFRS)

### Consolidated Statement of Profit and Loss

EUR thousand	Note	1.1.-31.12.2024	1.1.-31.12.2023
Revenue (net sales)	2.1.	42 605	42 960
Other operating income	2.2.	195	1 898
Materials and services		-953	-586
Employee benefit expenses	2.3.	-33 642	-38 380
Depreciations, amortisations and impairment		-2 250	-2 080
Other operating expenses	2.2.	-5 214	-6 593
<b>Operating profit (EBIT)</b>		<b>740</b>	<b>-2 780</b>
Financial income	2.5.	13	37
Financial expenses	2.5.	-1 537	-1 216
Exchange gains and losses		277	-100
<b>Profit before tax</b>		<b>-508</b>	<b>-4 059</b>
Income tax	2.6.	-450	-591
<b>Profit for the financial period</b>		<b>-957</b>	<b>-4 650</b>

#### Attributable to

Equity holders of the parent	-957	-4 650
Non-controlling interests	0	0

### Consolidated Statement of Other Comprehensive Income

<b>Profit for the financial period</b>	<b>-957</b>	<b>-4 650</b>
Items that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations, net of tax	-149	-73
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):		
Remeasurement gains/(losses) on defined benefit plans, net of tax	0	0
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>-149</b>	<b>-73</b>
<b>Total comprehensive income for the financial period</b>	<b>-1 107</b>	<b>-4 723</b>

#### Attributable to

Equity holders of the parent	-1 107	-4 723
Non-controlling interests	0	0

Consolidated Financial Statements (IFRS)  
**Consolidated Statement of Financial Position**

EUR thousand	Note	31.12.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	3.2.	18 068	18 490
Other intangible assets	3.3.	4 791	5 948
Tangible assets	3.4.	327	421
Right-of-use assets	3.5.	468	1 035
Investments	4.7.	85	85
Deferred tax assets	2.6.	7	41
<b>Total non-current assets</b>		<b>23 747</b>	<b>26 020</b>
<b>Current assets</b>			
Inventories		0	0
Trade receivables	3.6.	2 304	2 809
Other receivables	3.6.	350	525
Contract assets		0	1
Other current assets		656	373
Cash and cash equivalents	4.4.	2 062	2 101
<b>Total current assets</b>		<b>5 373</b>	<b>5 809</b>
<b>Total assets</b>		<b>29 119</b>	<b>31 829</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4.6.	3	3
Translation differences		-963	-813
Fund for unrestricted equity	4.6.	30 333	26 972
Share issue		3	0
Retained earnings		-27 622	-27 081
Capital loan	4.6.	0	3 000
<b>Equity attributable to equity holders of the parent</b>		<b>1 754</b>	<b>2 080</b>
Non-controlling interests		0	0
<b>Total equity</b>		<b>1 754</b>	<b>2 080</b>
<b>Non-current liabilities</b>			
Capital loan	5.6.	0	0
Interest-bearing loans and borrowings	4.1.-4.3; 4.5.	5 090	5 614
Other interest-bearing liabilities	5.1.-5.3; 5.5.	0	0
Other non-current financial liabilities	5.1.-5.3; 5.5.	0	0
Other payables	4.7.	0	0
Lease liabilities	3.5; 4.5.	93	520
Deferred tax liabilities	2.6.	508	509
<b>Total non-current liabilities</b>		<b>5 691</b>	<b>6 642</b>
<b>Current liabilities</b>			
Trade and other payables	3.7.	531	1 300
Contract liabilities	3.7.	1 325	1 278
Interest-bearing loans and borrowings	4.1.-4.3; 4.5.	2 791	2 931
Other interest-bearing liabilities	4.1.-4.3; 4.5.	7 105	8 440
Other current financial liabilities	4.1.-4.3; 4.5.	3 047	1 573
Lease liabilities	3.5; 4.5.	400	550
Accrued expenses	3.7.	6 476	7 034
<b>Total current liabilities</b>		<b>21 675</b>	<b>23 106</b>
<b>Total liabilities</b>		<b>27 365</b>	<b>29 749</b>
<b>Total equity and liabilities</b>		<b>29 119</b>	<b>31 829</b>

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Consolidated Financial Statements (IFRS)  
Consolidated Statement of Changes in Equity

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2024	Attributable to the equity holders of the parent							NCI	
	EUR thousand	Share capital	Fund for unrestricted equity	Share issue	Translation differences	Retained earnings	Capital loan	Total	Non-controlling interests
Equity on 1.1.2024	3	26 972	0	-813	-27 081	3 000	2 080	0	2 080
Profit for the period					-957		-957		-957
Other comprehensive income				-149			-149		-149
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-149</b>	<b>-957</b>	<b>0</b>	<b>-1 107</b>	<b>0</b>	<b>-1 107</b>
Share-based payments (note 2.4.)					398		398		398
Conversion of capital loan (note 4.6.)		3 361				-3 000	361		361
Other changes			3		17		20		20
<b>Equity on 31.12.2024</b>	<b>3</b>	<b>30 333</b>	<b>3</b>	<b>-963</b>	<b>-27 623</b>	<b>0</b>	<b>1 754</b>	<b>0</b>	<b>1 754</b>

2023	Attributable to the equity holders of the parent							NCI		
	EUR thousand	Share capital	Fund for unrestricted equity	Share issue	Translation differences	Retained earnings	Capital loan	Total	Non-controlling interests	Total equity
Equity on 1.1.2023	3	26 972			-794	-23 301	3 000	5 880	0	5 880
Profit for the period						-4 650	-4 650			-4 650
Other comprehensive income					-73		-73			-73
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-73</b>	<b>-4 650</b>	<b>0</b>	<b>-4 723</b>	<b>0</b>	<b>-4 723</b>
Share-based payments (note 2.4.)						927	927			927
Other changes					54	-57	-3			-3
<b>Equity on 31.12.2023</b>	<b>3</b>	<b>26 972</b>	<b>0</b>	<b>-813</b>	<b>-27 081</b>	<b>3 000</b>	<b>2 080</b>	<b>0</b>	<b>2 080</b>	

Consolidated Financial Statements (IFRS)  
**Consolidated Statement of Cash Flows**

EUR thousand	2024	2023
<b>Operating activities</b>		
Profit before tax	-508	-4 059
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment	2 250	2 080
Finance income and expenses	1 525	1 179
Exchange gains and losses	-277	100
Share-based payment expenses	368	927
Other adjustments	-67	-62
Change in working capital		
Change in trade receivables and other receivables	-389	-1 045
Change in trade payables and other payables	198	1 994
Interest received and paid	-1 077	-1 032
Income tax paid	-366	-580
<b>Net cash flow from operating activities</b>	<b>1 658</b>	<b>-499</b>
<b>Net cash flow from investing activities</b>		
Purchase of intangible assets	-593	-614
Purchase of tangible assets	-16	-83
Contingent consideration	0	-4 769
<b>Net cash flow from investing activities</b>	<b>-609</b>	<b>-5 467</b>
<b>Net cash flow from financing activities</b>		
Repayment of lease liabilities	-422	-597
Proceeds from borrowings	0	7 453
Repayment of borrowings	-664	-3 189
<b>Net cash flow from financing activities</b>	<b>-1 087</b>	<b>3 667</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-38</b>	<b>-2 299</b>
Cash and cash equivalents at 1.1.	2 101	4 400
<b>Cash and cash equivalents at 31.12.</b>	<b>2 062</b>	<b>2 101</b>

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## 1. Key accounting policies and consolidation

### 1.1. General information

#### Corporate information

Freska Group Oy ("Freska" or "Group") is a limited company incorporated and domiciled in Finland and whose shares are not publicly listed. The registered office is located at Helsinki in Finland.

The consolidated financial statements of Freska Group Oy and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 20 May 2025.

The Group is principally engaged in cleaning services, and the Group's customers mainly consists of households. Freska Group consists of the parent company and its subsidiaries. Information on the Group's structure is provided below. Information on other related party relationships of the Group is provided in Note 6.1.

Freska's consolidated financial statements, Board of Directors' report and Auditor's report are available at the Group's head office at Annankatu 27 A, 00100 Helsinki, Finland. In accordance with the Finnish Limited Liability Act, shareholders may adopt or reject the financial statements at the Annual General Meeting held after the publication.

#### Group information

##### Information about subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity interest	
			2024	2023
Freska Group Oy	Cleaning services in Finland	Finland	Parent	Parent
Freska Finland Oy	Cleaning services in Finland	Finland	100	100
Sahera Koti Puhtaaksi Oy	Cleaning services in Finland	Finland	100	100
Freska Norway As	Cleaning services in Norway	Norway	100	100
Freska Sweden Holding Ab	Owner of the Swedish subsidiaries	Sweden	100	100
Freska Sweden Ab	Cleaning services in Sweden	Sweden	100	100
Hjälp Hemma i Stockholm Ab	Cleaning services in Sweden	Sweden	100	100
Freska Connect SLA	Intra-group services	Spain	100	100

## 1.2. Basis of preparation

### Basis of preparation and adoption of IFRS

The consolidated financial statements of Freska Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by European Union as of December 31, 2024. The notes to the financial statements also comply with the Finnish accounting and corporate legislation.

- The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand, except when otherwise indicated. Therefore, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in brackets after the information for the current financial year.

### Consolidation principles

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by Freska Group Oy (its subsidiaries). Freska has control of an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Acquired subsidiaries are consolidated from the date on which control is transferred to the Group, and are no longer consolidated from the date that control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests are presented in the consolidated statement of financial position as within equity, separately from equity attributable to shareholders. Non-controlling interests are separately presented in the statement of other comprehensive income.

### Non-controlling interests

Transactions with non-controlling interests are regarded as transactions with equity owners. In the case of purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets acquired in the subsidiary is recorded in shareholders' equity. Gains or losses on disposal to non-controlling interests are also recorded directly in shareholders' equity.

### Segment reporting

Freska has only one reportable segment. The reported segment comprises of the Group and the segment figures are consistent with Freska Group figures, see note 2.1 Revenue from contracts with customers.

### Currencies

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

In Freska's financial statements, the income statements of foreign subsidiaries are translated into euros at the average rate for the financial period and balance sheets at the exchange rate of the balance sheet date. Average rate difference due to different exchange rates on the statement of comprehensive income and balance sheet are entered in other comprehensive income. Translation differences arising from the elimination of foreign subsidiaries and translation of equity items accumulated after the acquisition are entered in other comprehensive income. Foreign currency gains and losses from monetary items part of the net investment in a foreign unit are recognized in other comprehensive income and entered on the statement of comprehensive income when the foreign unit is divested.

Transactions in foreign currencies are initially recorded by Freska's entities at their respective functional currency exchange rates at the date the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

### **1.3. Accounting estimates and judgements applied in the preparation of the financial statements**

The preparation of Freska's consolidated financial statements requires management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The actual values may differ from these estimates and assumptions.

In the process of applying Freska's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements have been discussed in the individual notes of the related financial statement line items.

The most significant accounting policies requiring judgement by the management and the key factors of uncertainty related to estimates are presented in the following notes:

- Share-based payments (Note 2.4)
- Business combinations, value of net assets acquired and contingent considerations (Note 3.1)
- Impairment testing (Note 3.2)
- Expected credit losses (Note 3.6)
- Leases (Note 3.5)

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## 1.4. New and amended IFRS standards and interpretations

The following new and amended standards became effective on 1 January 2024.

### **Amendments to IAS 1 Presentation of Financial Statements**

- Classification of Liabilities as Current or Noncurrent
- Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date; and
- Non-current Liabilities with Covenants:
  - Only covenants with which an entity must comply on or before the reporting date will affect a classification as non-current or current.
  - An entity must disclose information that enables users of financial statements to understand the risk that non-current liabilities with covenants could become payable within 12 months.

The amendments to IAS 1 require Freska Group to monitor the covenant terms tied to its credit institution loans.

### **Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback**

The amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments do not impact to Freska Group.

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

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments do not impact to Freska Group.

## 1.5. IFRS standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group adopts the new and amended standards and interpretations, if applicable, when they become effective.

The following new and amended standards have been issued and become effective on 1 January 2025 or later. Freska's perspective about the relevancy of each amended standard have been included in the summary below.

### **IFRS 18 Presentation and Disclosure in Financial Statements:**

IFRS 18 applies to all financial statements that are prepared and presented in accordance with International Financial Reporting Standards. Standard is applied from the financial year starting on 1 January 2027 with mandatory retrospective application. IFRS18 will set new requirements for presentation and disclosure of information in financial statements. The new standard is expected to have a significant impact on presentation and disclosure of Freska Group's financial statements.

### **IFRS 19 Subsidiaries without Public Accountability: Disclosures:**

The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Standard is applied from the financial year starting on 1 January 2027.

IFRS 19 is not expected to have and impact to Freska Group.

### **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**

The amendments:

- Specify when a currency is exchangeable into another currency and when it is not
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable
- Require the disclosure of additional information when a currency is not exchangeable

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, and it is not expected to have an impact to Freska Group.

### **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7):**

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, and is expected to have a minor impact to Freska Group.

### **Amendments to IFRS 9 and IFRS 7:**

Contracts Referencing Nature-dependent Electricity. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, and is not expected to have an impact to Freska Group.

## 2.1. Revenue from contracts with customers

### Accounting principles

#### Cleaning services

Freska provides the following cleaning services for its customers: home cleaning, moving cleaning, window cleaning and office cleaning of which home cleaning is Freska's largest revenue stream. In connection with the cleaning services, Freska may provide its customers with for example smaller cleaning equipment. Freska reports its business operations as one segment.

Freska has revenue generating customer contracts in its group entities located in Finland, Sweden and Norway. The Spanish subsidiary founded during the conversion period is currently acting as a service center and does not offer cleaning services.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in this note.

#### Segment information

Freska reports its business operations as one segment, which is in line with the internal reporting delivered to the chief operating decision maker. The chief operating decision maker of Freska is the CEO. The Group is in the business of providing different cleaning services as described above. These service offerings have similar financial characteristics and are also similar in terms of the nature of service production processes, type of customer, and methods used. Since the Group is managed as one segment by the chief operating decision maker and the management reporting only consist of Freska Group level reporting, Freska only has one operating segment.

#### Revenue recognition

In accordance with IFRS 15, revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which Freska expects to be entitled in exchange for those services. The control is transferred over time. Freska acts as a principal in its revenue arrangements, as it typically controls the services being transferred to the customers.

#### Performance obligations

Freska's customer contracts include cleaning services. Revenue from all cleaning services is recognised as revenue over time as the services are rendered. Freska group entities' payments and invoicing are mainly handled through external service providers, from which Freska receives the payments in advance for each cleaning session. The subsidiary Hjälp Hemma invoices its customers on a monthly basis as services are rendered.

Each cleaning session is considered as one distinct performance obligation, as the customer can benefit from each cleaning service on their own, and Freska's promise to transfer the service to the customer is separately identifiable from other promises in the contract. In addition, the amount of consideration to be paid in one agreement does not typically depend on the price or performance of the other contracts made.

In addition, Freska may provide its customers other services, e.g. free cleaning equipments and gift cards. These additional services provided are considered as separate performance obligations.

#### Variable consideration

Rendering services may include variable considerations e.g. discounts, penalties for delay and customer claims. If the consideration in a contract includes a variable amount, Freska estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Freska offers discounts for its customers, employees and cooperation parties. Customers may also purchase gift cards, later used for paying the cleaning services. At the time of selling the gift card, Freska Group recognises a corresponding liability in its balance sheet. Sales revenue is recognised and the gift card liability reversed when the gift card is used.

Freska's contracts with customers do not include other significant variable considerations.

**Contract balances****Trade receivables**

A receivable represents Freska's right to an amount of consideration that is unconditional, i.e., only the passage of time is required before payment of the consideration is due. As the majority of Freska's customer invoicing is handled through external service providers, the amount of trade receivables is not seen as significant. Further information is disclosed in note 3.6. Trade and other receivables.

**Contract liabilities**

A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. When Freska recognises revenue subsequent to invoicing the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**Other principles**

Freska's contracts with customers do not include significant financing components.

Freska's contracts with customers do not include non-cash considerations.

Freska does not provide any service type warranties to its customers that would be considered as separate performance obligations. Freska's standard warranty clauses only guarantee that services performed comply with the agreed specifications.

**Distribution of revenue**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

**Type of service**

EUR thousand	31.12.2024	31.12.2023
Sale of cleaning services	42 605	42 960
<b>Total</b>	<b>42 605</b>	<b>42 960</b>

**Geographical markets**

EUR thousand	31.12.2024	31.12.2023
Finland	19 126	20 248
Sweden	18 196	17 445
Norway	5 283	5 267
<b>Total</b>	<b>42 605</b>	<b>42 960</b>

**Timing of revenue recognition**

EUR thousand	2024	2023
Services transferred over time	42 605	42 960
<b>Total</b>	<b>42 605</b>	<b>42 960</b>

**Contract balances**

The Group's contract balances are, as follows:

EUR thousand	31.12.2024	31.12.2023
Trade receivables	2 304	2 809
Contract Liabilities	1 325	1 278

## 2.2. Other operating income and expenses

### Other operating income

Other operating income includes income that does not directly relate to income from Freska's operating activities.

Freska's other operating income consist mainly of rental income and government grants. The rental income consist of income from the sublease contract in Norway where Freska sub-leases a part of their office premise.

#### Government grants - Accounting principle

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

EUR thousand	2024	2023
Other income	195	1 898
<b>Total other operating income</b>	<b>195</b>	<b>1 898</b>

### Other operating expenses

Other operating expenses include other expenses than costs of services sold.

The other operating expenses consist mainly of short-term and low value lease expenses, marketing expenses, IT expenses and research and development costs.

#### Research and development costs

Freska Group has developed its own platform Freska net and applications for both customers and cleaners, the Freska apps. The research and development costs, mainly development expenditure related to maintenance investments, that are not eligible for capitalisation have been expensed in the period incurred in 2024, was € 0 (2023 also € 0).

EUR thousand	2024	2023
Short-term and low value leases	523	121
IT expenses	689	867
Marketing expenses	1 131	1 197
Other operating expenses	2 871	4 407
<b>Total other operating expenses</b>	<b>5 214</b>	<b>6 593</b>

#### Audit fees

EUR thousand	2024	2023
Audit fees	86	89
Other services	0	122
<b>Total audit fees</b>	<b>86</b>	<b>212</b>

## 2.3. Employee benefit expenses

### Accounting principles

Freska provides pension benefits in accordance with local statutory regulation. The current plans are defined contribution plans and therefore, the contributions payable are recognised as expenses in the statement of profit and loss for the period to which the payments relate.

Freska Group has an annual bonus plan for the management, for which Freska accrues for on a monthly basis.

Local employee benefits relating to e.g. years of service payments and jubilee payments are recognized as liabilities.

### Employee benefit expenses

EUR thousand	2024	2023
Wages and salaries	25 945	29 071
Social security costs	4 103	4 928
Pension expenses	3 195	3 454
Share-based payments	398	927
<b>Total employee benefit expenses</b>	<b>33 642</b>	<b>38 380</b>

### Average number of employees

	2024	2023
Average number of employees during the period	1 079	1 457

### Share-based payments

Please see information regarding share-based payments in note 2.4. Share-based payments.

### Salaries, fees and benefits paid for the Board of Directors and for the Group management

Please see the note 5.1. Related party transactions for information regarding compensation to Board and Directors and the Group management.

## 2.4. Share-based payments

### Accounting principles

A compensation cost pursuant to IFRS 2 is recognised for share-based payments based on the entire program being an equity-settled payment. Share-based incentive programs are valued at fair value on the grant date based on the gross number of shares awarded, recognised as an expense in the statement of profit and loss during the period in which conditions are met (the vesting period) and with the corresponding adjustment to the equity. The withholding tax is paid by the option holders.

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

At each reporting date, the Group revises its estimates on the amount of share-based payments that are expected to vest. The impact of the revision to previous estimates is accrued as other personnel expenses with corresponding entry directly to equity. The historical development of Freska's share price and the expected dividends have been taken into account when calculating the fair value.

### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the grant date when the grant is made using an appropriate valuation model. The cost is recognised in the employee benefit expenses (note 2.3.) in the statement of profit and loss over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period) with a corresponding increase in equity. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled transactions are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

### Description of the share-based payments plan

The purpose of Freska's option plans is to better align the interests of Freska and its key personnel. Freska has currently three option plans in place; the first was established in 2017, the second in 2020 and the third in 2022. The Board of Directors decided on an additional authorization in 2018, which included a change in the number of option rights compared to the original plan in 2017. The plans consists of similar agreements and terms and conditions, regardless of country. In each plan options are given free of charge to the key employees on the condition that the participants continuously provide services under their function over time through the vesting dates as specified in the contracts. The option plan in 2017 was fully vested before the conversion period.

With regards to each option plan, in case of termination, there are certain depletion terms which are described in more detail below. Each plan entitles the option holders only to subscribe shares and cash alternatives are not offered.

**Option Plans 2017-2022**

The Board of Directors decided on 28 February 2017 to establish a 4-year share-based option plan for Freska's key personnel, which entitles the employees to purchase shares of Freska to a pre-determined subscription price. On 20 July 2020 and 19 October 2022 the Board of Directors decided to establish additional option plans with similar conditions. Furthermore, an additional authorization was issued in 2018.

The vesting of the option plans is based on a three-year vesting period following the first anniversary (12 months) of the grant date. The options vest over this 36-month period in equal monthly instalments (1/36) such that if all of the vesting conditions are ultimately fulfilled, all the options will have vested approximately within 48 months from the grant date. Freska estimates the number of matching shares that will vest taking into account a forfeiture rate based on expected employee turnover, supported by historical data. There are no other market or non-market vesting conditions in the plans. The expiry date for the 2018 option plan is in December 2027, for the 2020 option plan in December 2027 and for the 2022 option plan in December 2032.

In case of termination of employment, certain depletion conditions have been set for 50% of the granted options to become forfeited to the company in 12.5% annual increments over a 48 month period. For the remaining 50% of the participant's options vested on the termination date, the employees's right to exercise the options and subscribe the shares continues until date of consummation of a trade sale.

**Effect of Share-based Payments on the result and financial position during period:**

EUR thousand	2024	2023
Expenses for the financial year, share-based payments, equity settled	-398	-927

**Movements during the year**

The following table illustrates the number of, and movements in, share options during the year:

	2024	2023
Outstanding at 1 January	45 352	38 484
Changes during period		
Granted during the year	3 100	10 000
Forfeited during the year	-3 933	-3 187
Exercised during the year	64	55
Corrections to previous years	-1 611	0
Outstanding at 31 December	42 972	45 352

Exercised share options were unregistered as of 31 December 2024.

**Valuation models and key assumptions used**

The following tables list the inputs to the models used for the option plans:

	2024	2023
Weighted average option fair values at the measurement date (€)	175,63	175,64
Expected volatility (%)	29,30	57,60
Risk-free interest rate (%)	2,43	2,15
Weighted average share price (€)	166,12	165,84
Model used	Black-Scholes	Black-Scholes

**Significant judgment related to share-based payments**

At each reporting date, Freska's management revises its estimates on the number of shares that is expected to vest. As a part of this evaluation, Freska considers the changes in the forecasted performance of the Group, its expected turnover of the personnel benefiting from the share-based payment programs and other information impacting the number of shares to be vested.

## 2.5. Financial income and financial expenses

### Accounting principles

Financial income and expenses are recognised in the period during which they are incurred. Interest income and expenses are recognised using the effective interest method. More information regarding the financial instruments is presented in the sections 4.1., 4.2 and 4.4. Accounting policies relating to lease agreements are presented in the note 3.5.

The financial income of the Freska consist mainly of foreign currency exchange gains. The financial expenses relate mostly to loans from credit institutions and foreign currency exchange losses.

### Financial income

EUR thousand	2024	2023
Interest income	13	37
<b>Total financial income</b>	<b>13</b>	<b>37</b>

### Financial expenses

EUR thousand	2024	2023
Interest on debts and borrowings	1 518	1 178
Interest expenses from leases	19	38
Foreign currency exchange losses	-277	100
<b>Total financial expenses</b>	<b>1 260</b>	<b>1 316</b>

## 2.6. Income tax

### Accounting principles

#### *Current income tax*

Income taxes comprise of tax recognized on the taxable income for the financial year as well as deferred taxes. Taxes for the items recognised in the statement of profit and loss are included in income taxes in the statement of profit and loss. For items recognised directly in the other comprehensive income statement (OCI), also the tax effect is recognised in other comprehensive income (OCI).

Taxes based on taxable income are recorded according to the local tax rules of each country using the applicable tax rate. If there is uncertainty included in interpretations of the income tax rules, company estimates if a company is able to fully utilize the tax position that is stated in income tax computation. If necessary, tax bookings are adjusted to reflect the changes in tax position.

#### *Deferred tax*

Deferred tax asset or liability is recorded on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Typical temporary differences arise mainly from leases, business combinations, share-based payments and fair valuation of financial assets and liabilities through profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the balance sheet in full.

The Group offsets the deferred tax assets and deferred liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity.

### Direct taxes

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

EUR thousand	2024	2023
Income tax on operations	-491	-641
Tax for previous accounting periods	-52	-39
Deferred taxes	93	90
<b>Income tax total</b>	<b>-450</b>	<b>-591</b>

#### Tax rate reconciliation

EUR thousand	2024	2023
<b>Profit before income tax</b>	<b>-508</b>	<b>-4 059</b>
Tax calculated at parent's tax rate of 20% (2021 20%)	-114	-46
Tax for previous years	0	0
Effect on different tax rates in foreign subsidiaries	-22	-32
Non-deductible expenses	-122	-226
Income not subject to tax	474	403
Confirmed losses	-580	-667
Other tax items	-86	-22
<b>Income taxes</b>	<b>-450</b>	<b>-591</b>

### Income tax receivables and payables

EUR thousand	2024	2023
Income tax receivables	286	86
Income tax payable	-189	-18

Deferred tax

Deferred tax assets 2024

EUR thousand	1.1.2024	Recognised in profit or loss	31.12.2024
Reclassification of capital loan	0	0	0
Leases	0	0	0
Share-based payments	0	0	0
Business combinations	0	0	0
Expected credit losses	5	2	7
<b>Total</b>	<b>5</b>	<b>2</b>	<b>7</b>

Deferred tax assets 2023

EUR thousand	1.1.2023	Recognised in profit or loss	31.12.2023
Reclassification of capital loan	0	0	0
Leases	0	0	0
Share-based payments	0	0	0
Business combinations	0	0	0
Expected credit losses	4	1	5
<b>Total</b>	<b>4</b>	<b>1</b>	<b>5</b>

Deferred tax liabilities 2024

EUR thousand	1.1.2024	Recognised in profit or loss	Business acquisitions	31.12.2024
Leases	20	5	0	25
Business combinations	406	-31	0	375
Depreciation differences	83	0	0	83
Allocation of fair value on purchases	0	0	0	0
<b>Total</b>	<b>509</b>	<b>-26</b>	<b>0</b>	<b>507</b>

Deferred tax liabilities 2023

EUR thousand	1.1.2023	Recognised in profit or loss	Business acquisitions	31.12.2023
Leases	13	0	7	20
Business combinations	480	75	0	406
Depreciation differences	55	28	0	83
Allocation of fair value on purchases	0	0	0	0
<b>Total</b>	<b>548</b>	<b>102</b>	<b>7</b>	<b>509</b>

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### 3.1. Business Combinations

#### Accounting principles

Acquired subsidiaries are consolidated in the Group financial statements from the date when Freska obtained control over the acquired entity. Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, Freska Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Freska Group measures the identifiable assets acquired and the liabilities assumed at their acquisition date fair values.

Acquisition-related costs are expensed as incurred and included in the statement of profit and loss as other operating expenses.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to Group's cash-generating unit that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to that unit. More information about goodwill and impairment testing is provided in the note 3.2. Goodwill and impairment testing.

A contingent consideration recognised in a business combination is initially measured at its fair value. Subsequently, it is measured in accordance with the requirements in IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

#### Acquisitions in 2024

There were no acquisitions in 2024.

#### Acquisitions in 2023

There were no acquisitions in 2023.

#### Contingent consideration from business combinations

As part of the purchase agreement with the previous owners in the business combination, a contingent consideration was agreed for the acquisition based on pre-determined future events and conditions. Accordingly, the Group recognised a contingent consideration from the acquisition of Sahera Koti Puhtaaksi Oy on 1 September 2022. The contingent consideration liability amounting to EUR 4 769 thousand matured in May 2023 and has been fully paid as of 31 December 2023.

The contingent consideration was measured and recorded in accordance with IFRS 9 *Financial Instruments*. For more details about the amount and accounting details in relation to the contingent consideration, please see notes 4.1., 4.3. and 4.5.

#### Accounting estimates and the management's judgement

Net assets acquired in the business combinations are measured at fair value, which is determined based on the market value of similar assets (tangible assets) or an estimate of the expected future cash flows (intangible assets). This valuation is based on the current repurchase values, expected cash flows or estimated selling prices and it has required management's judgement. Freska Group's management believes that the estimates and assumptions used are sufficiently reliable for determination of fair values.

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### 3.2. Goodwill and impairment testing

#### Accounting principles

Goodwill arises from the business combinations, and it corresponds to the amount that the consideration transferred exceeds the fair value of identifiable net assets as of the acquisition date.

Goodwill from business combinations is allocated for impairment testing to the cash generating unit that is expected to gain benefit from the synergies created by the business combination.

Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate to a possible impairment. The carrying amount of the cash-generating unit (CGU) including goodwill is compared to the recoverable amount which is the higher of the fair value less costs of disposal or the value in use. Possible impairment is recognised as an expense in the statement of profit and loss with immediate effect, and it will not be reversed later.

If the recoverable amount of an asset is less than its carrying amount, the impairment loss is recorded so that the carrying amount of the asset is equal to its recoverable amount.

EUR thousand	31.12.2024	31.12.2023
Acquisition cost at 1.1.	18 490	18 488
Goodwill from business acquisitions	0	0
Translation difference	-422	2
<b>Acquisition cost at 31.12.</b>	<b>18 068</b>	<b>18 490</b>

Goodwill is tested following the IFRS guidance for impairment testing. Impairment testing is carried out at Group level as the identified cash generating unit (CGU) also follows the method how the management follows the operative business. The Group monitors goodwill internally at Group level and as the Group only has identified one CGU, all goodwill recognised is allocated to this cash generating unit.

The Group has in the reporting period tested goodwill for impairment at 31.12.2024 and 31.12.2023. The recoverable amount from the cash generating unit is determined based on value-in-use calculations. The calculations are prepared following the discounted cash flow method using the management approved estimates for the following year and subsequent development derived from the strategic plans. Terminal year value has been defined based on the long-term strategic plans.

Cash flows beyond the 5-year period are calculated using the terminal value method. The terminal growth rate of 2.0% percent (2.0%) used in projections is based on management's assessment on conservative long term growth. Key driver for the valuation is the revenue growth based on the Group's performance and future strategic growth plans, market position as well as the potential in key markets.

The applied discount rate is the weighted average pre-tax cost of capital (WACC). The components of the WACC are risk-free rate, market risk premium, company specific factor, and industry specific beta, cost of debt and debt/equity ratio. The WACC of 13.1% percent (12.5 %) has been used in the calculations.

As a result of the impairment test, no impairment loss for the CGU was recognized for the financial periods ended 31.12.2024 and 31.12.2023.

When assessing the recoverable amounts of cash generating units, management believes that no reasonably possible change in any of the key variables used would lead to a situation where the recoverable amount of the units would fall below their carrying amount.

#### Sensitivity analysis

The impact of the sensitivity analysis to the CGU's value in use was the following:

%	WACC increased by 1.0%	Terminal growth rate from 2.0% to 3.0%
2024	-8 %	4 %
Group Total	-8 %	4 %
%	WACC increased by 1.0%	Terminal growth rate from 2.0% to 3.0%
2023	-8 %	4 %
Group Total	-8 %	4 %

The sensitivity analysis also includes several EBITDA level projections, WACC and sales growth based on reasonable change in the future performance of the CGU. However, the impact on the present value obtained is limited as long as there is no permanent weakening expected for the business, which would affect the terminal value. Based on these sensitivity analyses, the management believes that no reasonably possible change of the key assumptions used would cause the carrying value of any cash generating unit to exceed its recoverable amount.

### Accounting estimates and management's judgements

The management uses significant estimates and judgement when determining whether there are indications of impairment of goodwill. Management judgement has also been used when defining the amount of cash generating units but since one cash generating unit has been identified, no further allocation of goodwill is required.

The cash flow projections are based on budgets and financial estimates approved by management covering a 5-year period. Cash flow forecasts are based on Group's existing business structure, actual results and the management's best estimates on future sales, cost development, general market conditions and applicable tax rates. The growth rates are based on the management's estimates on future growth of the business.

Management tests the impacts of changes in significant estimates used in forecasts by sensitivity analyses as described above in this note.

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### 3.3. Intangible assets

#### Accounting principles

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. However, during the reporting period Freska does not have any other intangible assets with indefinite life. For the Group's accounting policy on goodwill, please see Note 3.2. Goodwill and impairment testing.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to the Group's intangible assets is, as follows:

	Immaterial rights	Customer related intangibles	Development expenses
Useful lives	Finite (3-5 years)	Finite (8 years)	Finite (5 years)
Amortisation method used	Straight-line amortisation	Straight-line amortisation	Straight-line amortisation
Internally generated or acquired	Internally generated	Acquired	Internally generated

EUR thousand	Immaterial rights	Customer related	Development	Total excluding	Goodwill	Total
<b>Cost</b>						
1.1.2023	46	2508	6 318	8 872	18 488	27 360
Additions	0	0	681	681	0	681
Business combinations	0	0	0	0	0	0
31.12.2023	46	2 508	6 998	9 552	18 488	28 041
Additions	0	0	526	526	0	526
Business combinations	0	0	0	0	0	0
31.12.2024	46	2 508	7 524	10 078	18 068	28 147
<b>Amortisation and impairment</b>						
1.1.2023	-42	-154	-1 959	-2 155	0	-2 155
Amortisation	0	-552	-895	-1 447	0	-1 447
31.12.2023	-42	-706	-2 855	-3 602	0	-3 602
Amortisation	0	-361	-1 325	-1 686	0	-1 686
31.12.2024	-42	-1 067	-4 180	-5 288	0	-5 288
<b>Net book value</b>						
31.12.2024	4	1 442	3 345	4 790	18 068	22 859
31.12.2023	4	1 803	4 144	5 950	18 488	24 438

### Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when Freska can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Freska Group has developed its own platform Freska net and applications for both customers and cleaners, the Freska apps. Freska capitalises development costs for a project when the terms and conditions according to Freska's accounting policy are met. The initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

At 31 December 2024, the carrying amount of capitalised development costs was € 526 097 (and 31 December 2023, € 680 613)

### Customer related intangibles

Freska has recognised customer relationships as the main intangible assets in connection with the business acquisitions due to the importance of the customer base to Freska's operations.

### Immaterial rights and other long-term expenditure

Freska has recognised other long-term expenditure as intangible assets, which consists of for example Freska's new logos. Furthermore, Freska has recognised immaterial rights such as patents and licenses as intangible assets.

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### 3.4. Property, plant and equipment

#### Accounting principles

Property, plant and equipment consist mainly of machinery and equipment, including small office equipment. Property, plant and equipment are measured at cost less accumulated depreciation and possible impairment losses. The costs comprise of directly attributable incremental costs incurred. Indirect acquisition costs are not included in the capitalised acquisition costs as these are considered immaterial.

Property, plant and equipment is depreciated on a straight-line basis over the useful lives, as follows:

- Machinery and equipment 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Sales gains and losses on disposal or transfer of tangible assets are presented in other operating income and expenses. Sales gains or losses are calculated as the difference between the sales price and the remaining acquisition cost.

Freska assesses the capitalised amounts of the tangible assets, when the internal or external events or changes in the conditions of the operations indicate that the recognised value may not be retained. Freska also takes into account the age of the assets and their remaining useful lives. If any such indication exists, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the difference is recognised in profit or loss.

EUR thousand	Machinery & equipment	Total
<b>Acquisition cost</b>		
<b>1.1.2023</b>	<b>638</b>	<b>638</b>
Additions	83	83
Business combinations	0	0
Disposals	0	0
Transfers	0	0
Translation differences	0	0
<b>31.12.2023</b>	<b>720</b>	<b>720</b>
Additions	16	16
Business combinations	0	0
Disposals	0	0
Transfers	0	0
Translation differences	0	0
<b>31.12.2024</b>	<b>736</b>	<b>736</b>
<b>Depreciation and impairment</b>		
<b>1.1.2023</b>	<b>-158</b>	<b>-158</b>
Depreciation charge for the year	-142	-142
Disposals	0	0
Transfers	0	0
Translation differences	0	0
<b>31.12.2023</b>	<b>-300</b>	<b>-300</b>
Depreciation charge for the year	-110	-110
Disposals	0	0
Transfers	0	0
Translation differences	0	0
<b>31.12.2024</b>	<b>-409</b>	<b>-409</b>
<b>Net book value</b>		
31.12.2024	327	327
31.12.2023	421	421

### 3.5. Leases

#### Accounting principle

##### Group as a lessee

The lease contracts of Freska consist mainly of cars and office premises. Lease contracts are valid for a fixed period or until further notice. The Group does not have any service contracts that contain an lease for which a right-of-use asset should be recognized in accordance with IFRS 16.

Freska Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Right-of use assets*

Right-of-use assets are measured at acquisition cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date (less any incentives received), any initial direct costs incurred by Freska, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. For contracts that comprise both lease components and non-lease components, the payments are splitted between these components and non-lease components are expensed as incurred

Subsequently, the right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset and recognised as an expense in the statement of profit and loss.

##### *Lease liabilities*

At the inception of the lease, the Group measures the lease liability at the present value of the lease payments over the lease term. The lease payments included in the measurement of the lease liability comprise the following payments:

- fixed payments, consisting of the minimum lease payments;
- variable lease payments that depend on an index or a rate;
- the price of the purchase option if it is reasonably certain that the option will be exercised by the Group; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Lease payments are discounted by using the lessee's incremental borrowing rate since the interest rates are not easily available in the lease contracts. Freska's incremental borrowing rate is determined based on financing offers received and based on market conditions and it is reviewed annually. Further information regarding the incremental borrowing rate has been disclosed in the note 4.1. Financial risk management.

For the contracts with extension options, Freska applies judgement to evaluate whether it is reasonably certain that the extension option will be exercised. Extensions for the leases are included in the lease liability when the lease term is reasonably certain to be extended.

When determining the lease term for the contracts that are valid until further notice, the Group takes into account similar contracts with fixed lease period and their typical lease terms. The estimates of the lease terms are updated at each reporting date.

Interest expense on lease liabilities are recognized in financial items in the statement of profit and loss over the lease term. The lease liabilities are subsequently measured at initial recognition less lease payments that are allocated to the principal.

##### *Short-term lease contracts and contracts of low-value assets*

Freska applies the exemptions applicable to short-term lease contracts (lease period 12 months or less), and for lease contracts for which the underlying asset is of low value. The lease assets are considered to be low value when the underlying asset is estimated to be under the threshold of EUR 5000. These lease contracts are not recognized in the statement of financial position but booked as expense when the costs are incurred. Lease expenses recognised for short-term leases and low-value assets are presented more in detailed in note 2.2. Other operating income and expenses.

**Right-of-use assets**

EUR thousand	Right-of-use assets, buildings	Right-of-use assets, vehicles	Total
<b>1.1.2023</b>	<b>1 362</b>	<b>216</b>	<b>1 578</b>
Additions	109	-55	52
Depreciations for the financial year	-578	-19	-597
<b>31.12.2023</b>	<b>894</b>	<b>142</b>	<b>1 033</b>
<b>1.1.2024</b>	<b>894</b>	<b>142</b>	<b>1 033</b>
Depreciations for the financial year	-398	-13	-411
Other changes	-149	-5	-154
<b>31.12.2024</b>	<b>346</b>	<b>124</b>	<b>468</b>

**Lease liabilities**

EUR thousand	2024	2023
<b>1.1.</b>	<b>1 071</b>	<b>1 616</b>
Additions	0	52
Lease payments	-442	-636
Interest expenses	19	38
Other changes	-155	0
<b>31.12.</b>	<b>493</b>	<b>1 071</b>
EUR thousand	<b>31.12.2024</b>	<b>31.12.2023</b>
Long-term lease liabilities	93	521
Short-term lease liabilities	400	550
<b>Total</b>	<b>493</b>	<b>1 071</b>

The maturity analysis of lease liabilities is disclosed in Note 4.5. Borrowings and lease liabilities.

**Impact of leases on profit and loss statement**

EUR thousand	1.1.-31.12.2024	1.1.-31.12.2023
Short-term leases	-442	-635
Depreciations of right-of-use assets	411	597
Interest expenses from lease liabilities	19	38
<b>Total</b>	<b>-11</b>	<b>0</b>

The cash flows arising from lease contracts during the financial period 2024 were EUR 523 thousand (2023: EUR 545 thousand).

**Accounting estimates and management's judgements**

The most significant management judgment relates to lease agreements which are valid until further notice. For these contracts, management needs to estimate the length of the lease term, which may significantly affect the amounts of right-of-use asset and lease liability as well as the related depreciation and interest expense. Management judgment is also applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments.

### 3.6. Trade and other receivables and contract assets

#### Accounting principle

Trade and other receivables arise from typical business transactions and are non-interest-bearing receivables. A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer. Trade receivables are initially recognised at fair value at inception and recognised as subsequently measured at amortised cost following the classification of financial assets. Other receivables are recognised at cost and are typically including tax receivables and other short-term accruals, which are not considered as financial assets.

Freska recognizes expected credit losses (ECL) on trade receivables in accordance with IFRS 9. For analysing and recognition of ECL regarding trade receivables, the simplified approach for determining the expected credit losses of IFRS 9 is applied. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Expected credit losses is presented in more detail below.

#### Trade receivables

EUR thousand	31.12.2024	31.12.2023
Trade receivables from external customers	2 338	2 834
Provision for expected credit losses	-34	-25
<b>Total trade receivables</b>	<b>2 304</b>	<b>2 809</b>

Trade receivables are non-interest bearing and are generally on terms of 30 days.

For terms and conditions relating to related party receivables, refer to Note 5.1. At the reporting date there were no open receivables from the related parties.

Other receivables include VAT receivables, paid long-term rental securities and other related items.

#### Other receivables

EUR thousand	31.12.2024	31.12.2023
Other receivables	350	525
Provision for expected credit losses	-	-
<b>Total other receivables</b>	<b>350</b>	<b>525</b>

#### Expected credit loss (ECL) calculations

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the assets. In the statement of profit and loss, the amount of ECL is recognised as an impairment gain or loss in other operating expenses.

ECL analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due from different customer segments with similar loss patterns (i.e., by public sector and private sector). The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables which are over 360 days past due are considered as defaulted. Past due trade receivables are subject to enforcement activity and collection.

The Group's maximum exposure to credit risk at any given moment is its trade receivables. The Group's trade related transactions are both from private and business clients. The private customer sales are typically around 99% of the total sales.

Set out below is the information about the credit risk exposure on Group's trade receivables and contract assets using a provision matrix:

#### Aging of outstanding trade receivables and contract assets 31.12.2024

EUR thousands	%	Gross value	Expected credit loss	Net value
Current	0,1 %	1 664	1	1 663
Overdue 0-30 days	0,8 %	205	2	204
Overdue 31-60 days	2,1 %	56	1	55
Overdue 61-90 days	3,9 %	44	2	42
Overdue 91-120 days	5,8 %	35	2	33
Overdue 121-180 days	8,0 %	333	27	306
<b>Total</b>		<b>2 338</b>	<b>34</b>	<b>2 303</b>

#### Aging of outstanding trade receivables and contract assets 31.12.2023

EUR thousands	%	Gross value	Expected credit loss	Net value
Current	0,1 %	2 190	1	2 189
Overdue 0-30 days	0,6 %	302	2	300
Overdue 31-60 days	1,4 %	64	1	63
Overdue 61-90 days	2,9 %	37	1	35
Overdue 91-120 days	4,3 %	29	2	27
Overdue 121-180 days	5,8 %	213	17	196
<b>Total</b>		<b>2 834</b>	<b>25</b>	<b>2 809</b>

There are no changes in the expected credit loss valuation methods or assumptions between the comparison periods. For the contract assets at the end of the reporting period 31.12.2024 totaling to EUR 2 338 thousand (EUR 2.834 thousand) the Group has calculated expected credit loss of EUR 34 thousand; 1% (EUR 25 thousand; 1%), which totals to net value of EUR 2.303 thousand (EUR 2.809 thousand).

### 3.7. Trade and other payables and contract liabilities

#### Accounting principle

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 classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Other payables are obligations e.g. accrued personnel expenses, including holiday pay that are settled in accordance with local laws and regulations.

EUR thousand	31.12.2024	31.12.2023
<b>Current trade and other payables</b>		
Contract Liabilities	1 325	1 278
Trade payables	531	1 300
Accrued expenses	6 476	7 034
<b>Total current trade and other payables</b>	<b>8 332</b>	<b>9 611</b>

Other payables consist of mainly accrued expenses of personnel related expenses.

## 4.1. Financial risk management

### Financial instruments risk management objectives and policies

Freska is exposed to various financial risks in its business operations. Freska's CFO oversees that management of these risks is performed in accordance with Freska's Financial Risk Management Policy. The Board of Directors reviews and agrees financial risk management policies. Risks affecting Freska's financial assets are mainly related to changes in counterparties' payment behavior and credit risk. Freska's financial liabilities, which comprise floating rate loans, are mainly affected by changes in the interest rate, and are thus exposed to interest rate risk.

### Market risk

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate due to changes in market prices or market conditions. Market risk consists of interest rate risk and currency risk.

Freska estimates the exposure to the relevant market risks by performing a sensitivity analysis periodically at each reporting date. The sensitivity analyses have been prepared on the basis that all other variables are held constant. The sensitivity analyses in the following sections relate to Freska's financial positions as at December 31, 2024 and December 31, 2023.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Freska's exposure to the interest rate fluctuations relates primarily to its debt obligations with floating interest rates. Changes in market interest rates have a direct effect on Freska's future interest payments. Some of Freska's long-term loans have floating interest rate components that are linked to Euribor rates.

The management assesses the interest rate risk at each reporting date to establish the actions required to maintain a stable interest rate environment. Freska has the ability to renegotiate the terms of the financial instruments in case the market environment and interest rate environment changes.

Freska does not currently hedge interest rate risks.

#### *Interest rate sensitivity*

The following table demonstrates the sensitivity of pre-tax profit and equity to reasonably possible changes in interest rates. The sensitivity analysis has been calculated assuming 1% increase or decrease in the market interest rate, with all other variables held constant. The changes in interest rates are presented in full without taking into account the effects of possible contractual interest rate floors.

EUR thousand	Increase/decrease in %	Effect on profit before tax	Pre-tax effect on Equity
<b>2024</b>			
6 month Euribor	+1%	-55	-55
6 month Euribor	-1%	55	55
<b>2023</b>			
6 month Euribor	+1%	-67	-67
6 month Euribor	-1%	67	67

The range of interest rates in Freska's interest-bearing liabilities is between 1.0% - 11.5% (1.0% - 7.0)% during the reporting period.

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### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates. Freska's exposure to the foreign currency risk relates primarily to the operating activities, when revenue or expense is denominated in a foreign currency. Freska operates in Finland, Sweden and Norway. All entities in the group has local currency as their functional currency. All entities operates with their functional currency without any significant foreign currency transactions and hence the significant foreign currency transaction risk does not exist.

Freska does not have significant financial instrument position according to IFRS 7 in other than their functional currencies. Freska has translation risk related to Swedish krona and Norwegian krone. Foreign currency translation risk is presented in translation difference in equity. Freska has not hedged its FX equity risk in its group

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Freska's exposure to credit risk arises from operating activities, which primarily include trade receivables.

Due to the nature of Freska's business, Freska's customer base is diversified, as the majority of Freska's clients are individual consumers. Receivables are invoiced and balances are monitored by external parties which also handle the collection procedures of the invoices. Therefore, credit risk arising from trade receivables is considered to be low within the Group. Freska's expected credit loss treatment is presented in the note 3.6. Trade and other receivables.

### Liquidity risk

Liquidity risk is the risk that the entity encounters difficulties in meeting its payment obligations due to insufficient cash funds or other financial assets. Freska monitors its available funds and maturity analysis maturities of its liabilities as the basis for concluding the cash requirements. The management assesses the business forecast and the related cash flows to maintain the liquidity requirements.

Freska's principal source of liquidity is expected to be cash generated from operations. In addition, Freska maintains a sufficient liquidity reserve. The liquidity reserve must be at least an amount corresponding to an average month's operational cash disbursements. The reserve is sufficient to cover forecasted negative free cash flow periods and loan repayment installments during the forecasted negative free cash flow period.

Drastic changes in macroeconomic environment and political uncertainties might impact negatively on demand and could generate situations where cash flows from operations might reduce at the level where Freska would not have enough cash to meet its financial obligations. Due to liquidity risk management policies and flexible cost structure, liquidity risk within the Group is not significant.

Freska has interest-bearing loans from financial institutions with underlying financial covenants attached regarding the equity ratio, revenues and EBITDA of the Group. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current or recent reporting periods.

Please see further information regarding the liquid assets in the note 4.4. Cash and cash equivalents. For more detailed information of financial liabilities and the maturity analysis, which presents the relevant cash outflows for the foreseeable future, please see note 4.5.

## 4.2. Fair value measurement

Freska measures financial instruments at fair value at each balance sheet date. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are also provided in notes 2.4. Share-based payments and 3.1. Business combinations.

### Accounting principles

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal or in the most advantageous market accessible to Freska.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Fair value estimation

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Fair value of the assets or a liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Fair value based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. The inputs for the valuation are based on, for example, quoted prices, interest rates or other readily available information.

Level 3: Fair value based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable and that require independent consideration and judgement from the valuation perspective.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, Freska determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, Freska's management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per Freska's accounting policies.

### Fair values

Set out in the tabular presentation of financial instruments (Note 4.3. Financial assets and liabilities) is a comparison, by class, of the carrying amounts and fair values of the the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

### 4.3. Financial assets and liabilities

#### Accounting principles

A financial instrument is any such contract that creates a financial asset for one entity and a financial liability or equity instrument for another entity.

#### Financial assets

Freska's financial assets are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification is based on the contractual cash flow characteristics of the financial asset and Freska's business model for managing the instruments. The impairment of the financial assets is discussed in detail in the risk management section in Note 4.1 Financial risk management.

#### Amortized cost

Financial assets are classified at amortized cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfill both of the conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognized in profit or loss when the asset is derecognized, modified or impaired.

Freska's financial assets at amortized cost include cash and cash equivalents and trade receivables.

#### Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading or when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI test. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of profit or loss. This category includes derivative financial instruments entered into by Freska that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Currently, Freska does not hold such derivative instruments.

Freska does not currently have financial assets measured at fair value through profit and loss.

#### Financial assets at fair value through Other comprehensive income (OCI)

Financial assets are classified at fair value through other comprehensive income if the objective of holding the financial asset fulfills both to collect contractual cashflows and to sell the financial asset, and if the cash flows are solely payments of principal and interest. Financial assets at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

At initial recognition the Freska can make an irrevocable election to classify and measure its equity investments as equity instruments designated at fair value through other comprehensive income when these instruments are not held for sale and when these financial instruments fulfill the requirements of investments to equity instruments under IAS 32.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when Freska's benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Freska does not currently have financial assets measured at fair value through OCI.

#### Derecognition of financial assets

Freska derecognises financial assets when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition.

When Freska has transferred its rights to receive cash flows from an asset it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

**Impairment of financial assets**

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (1.2.-1.3.)
- Goodwill and impairment test (3.2.)
- Trade receivables (3.6.)

Freska recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Further information about ECL is presented in the notes 3.6. Trade receivables and 4.1. Financial Risk Management.

**Financial liabilities**

Freska recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Freska's financial liabilities are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost and fair value through profit or loss. The financial liabilities are classified to their respective current and non-current accounts.

**At amortized cost**

Freska's financial liabilities classified at amortized cost, such as interest-bearing loans and borrowings are initially recognized at fair value less any related transaction cost, and are subsequently measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Freska currently has trade payables and loans from financial institutions classified at amortized cost by applying the EIR method.

**Financial liabilities at fair value through profit and loss**

Financial liabilities measured at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit and loss.

This category includes derivative financial instruments entered into by Freska that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Currently, Freska does not hold such derivative instruments.

Financial liabilities at fair value through profit and loss includes contingent considerations arising from business combinations. Contingent considerations is based on business combinations related to IFRS 3. For more detailed information on Freska's convertible capital loans, please see notes 4.5. Borrowings and lease liabilities and 4.6. Equity.

**De-recognition of financial liabilities**

Freska de-recognizes financial liabilities when, and only when the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires. This includes a situation 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. The Group has not de-recognized any liabilities during the financial period or the comparable financial periods.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Freska does not offset its financial instruments.

4.3. Financial assets and liabilities (continues)

Financial instruments by classification 31.12.2024

Financial assets, 31.12.2024

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
<b>Current financial assets</b>							
Trade receivables	3.6.	2	-	-	2 304	2 304	2 304
Cash and cash equivalents	4.4.	2	-	-	2 062	2 062	2 062
<b>Current financial assets total</b>			-	-	<b>4 367</b>	<b>4 367</b>	<b>4 367</b>
<b>Financial assets total</b>			-	-	<b>4 367</b>	<b>4 367</b>	<b>4 367</b>

Financial liabilities, 31.12.2024

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
<b>Non-current financial liabilities</b>							
Interest-bearing loans and borrowings	4.5.	2	-	-	5 090	5 090	5 090
<b>Non-current financial liabilities total</b>			-	-	<b>5 090</b>	<b>5 090</b>	<b>5 090</b>
<b>Current financial liabilities</b>							
Interest-bearing loans and borrowings	4.5.	2	-	-	2 791	2 791	2 791
Other non-interest-bearing liabilities	4.5.	2	-	-	10 152	10 152	10 152
Trade payables	3.7.	2	-	-	531	531	531
Contract liabilities	3.7.	2	-	-	1 325	1 325	1 325
<b>Current financial liabilities total</b>			-	-	<b>14 799</b>	<b>14 799</b>	<b>14 799</b>
<b>Financial liabilities total</b>			-	-	<b>19 889</b>	<b>19 889</b>	<b>19 889</b>

Financial instruments by classification 31.12.2023

Financial assets, 31.12.2023

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
<b>Current financial assets</b>							
Trade receivables	3.6.	2	-	-	2 809	2 809	2 809
Cash and cash equivalents	4.4.	2	-	-	2 101	2 101	2 101
<b>Current financial assets total</b>			-	-	<b>4 910</b>	<b>4 910</b>	<b>4 910</b>
<b>Financial assets total</b>			-	-	<b>4 910</b>	<b>4 910</b>	<b>4 910</b>

Financial liabilities, 31.12.2023

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
<b>Non-current financial liabilities</b>							
Interest-bearing loans and borrowings	4.5.	2	-	-	5 614	5 614	5 614
<b>Non-current financial liabilities total</b>			-	-	<b>5 614</b>	<b>5 614</b>	<b>5 614</b>
<b>Current financial liabilities</b>							
Interest-bearing loans and borrowings	4.5.	2	-	-	2 931	2 931	2 931
Other non-interest-bearing liabilities	4.5.	2	-	-	10 013	10 013	10 013
Trade payables	3.7.	2	-	-	1 300	1 300	1 300
Contract liabilities	3.7.	2	-	-	1 278	1 278	1 278
<b>Current financial liabilities total</b>			-	-	<b>15 521</b>	<b>15 521</b>	<b>15 521</b>
<b>Financial liabilities total</b>			-	-	<b>21 135</b>	<b>21 135</b>	<b>21 135</b>

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#### 4.4. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks accounts with a maturity of three months or less. Cash and cash equivalents are subject to an insignificant risk of changes in value. Cash at banks earns interest at floating rates based on daily bank deposit rates.

EUR thousand	31.12.2024	31.12.2023
Cash at bank accounts	2 062	2 101
<b>Total</b>	<b>2 062</b>	<b>2 101</b>

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#### 4.5. Borrowings and lease liabilities

##### Interest-bearing liabilities and net debt

The majority of Freska's financial liabilities consist of interest-bearing debt instruments, which include loans from commercial financial institutions as well as loans from Swedish Tax Agency and Business Finland. Current non-interest bearing loan and borrowings include value added tax liability in Sweden.

##### Net debt

EUR thousand	31.12.2024	31.12.2023
Non-current interest-bearing loans and borrowings	5 090	5 614
Current interest-bearing loans and borrowings	2 791	2 931
Current non-interest-bearing loans and borrowings	10 152	10 013
Lease liabilities	493	1 071
Cash and cash equivalents	-2 062	-2 101
<b>Net debt total</b>	<b>16 464</b>	<b>17 528</b>

##### Changes in the interest-bearing liabilities

31.12.2024

EUR thousand	Opening balance 1.1.	Cash flows	Acquisitions	Reporting date balance 31.12.
Non-current interest-bearing loans and borrowings	5 614	-524	0	5 090
Current interest-bearing loans and borrowings	2 931	-140	0	2 791
Lease liabilities	1 071	-578	0	493
<b>Total changes in interest-bearing liabilities</b>	<b>9 616</b>	<b>-1 242</b>	<b>0</b>	<b>8 374</b>

31.12.2023

EUR thousand	Opening balance 1.1.	Cash flows	Acquisitions	Reporting date balance 31.12.
Non-current interest-bearing loans and borrowings	8 977	-3 363	0	5 614
Current interest-bearing loans and borrowings	2 758	173	0	2 931
Lease liabilities	1 616	-545	0	1 071
<b>Total changes in interest-bearing liabilities</b>	<b>13 351</b>	<b>-3 735</b>	<b>0</b>	<b>9 616</b>

##### Contingent consideration

As part of the purchase agreement with the previous owners in the business combination, a contingent consideration was agreed for the acquisition based on pre-determined future events and conditions. Accordingly, the Group recognised a contingent consideration from the acquisition of Sahera Koti Puhkaaksi Oy on 1 September 2022.

Freska recognised a contingent consideration amounting to EUR 4 769 thousand as of 31.12.2022 within the financial liabilities. The liability matured in May 2023 and it was fully settled as of 31 December 2023.

##### Maturity Distribution of Financial liabilities

The maturity distribution of the financial liabilities table below is presenting the cash outflows in relation to the Freska's financial liabilities. The objective is to present the liquidity requirements for meeting the upcoming outflows on an annual basis. The maturity analysis involves the interest-bearing financial liabilities and IFRS 16 lease liabilities in order to present the actual outflows in relation to all Freska's liabilities.

Based on the maturity distribution position Freska's management facilitates the credit position and liquidity requirement and adjusts the company's credit risk policy

31.12.2024

EUR thousand	Book value	2025	2026	2027	2028	2029	Over 5 years	Total Cash Outflows
Interest-bearing loans and borrowings	14 986	2 857	5 751	5 760	618	0	0	14 986
Lease liabilities	493	400	93	0	0	0	0	493
Trade and other payables	531	531	0	0	0	0	0	531
<b>Total</b>	<b>16 010</b>	<b>3 787</b>	<b>5 845</b>	<b>5 760</b>	<b>618</b>	<b>0</b>	<b>0</b>	<b>16 010</b>

31.12.2023

EUR thousand	Book value	2024	2025	2026	2027	2028	Over 5 years	Total Cash Outflows
Interest-bearing loans and borrowings	8 545	2 931	2 802	1 671	581	560	0	8 545
Lease liabilities	1 071	550	520	0	0	0	0	1 070
Trade and other payables	1 300	1 300	0	0	0	0	0	1 300
<b>Total</b>	<b>10 916</b>	<b>4 781</b>	<b>3 322</b>	<b>1 671</b>	<b>581</b>	<b>560</b>	<b>0</b>	<b>10 915</b>

##### Financial covenants

Freska continuously monitors the covenant terms tied to its credit institution loans. Group revenue, as of 31 December 2024, would need to decrease by 29.7%, and one of Freska Group's subsidiary company's EBITDA margin would have to decline from 5.5% to negative for long-term loans to become due within the next 12 months. Freska does not consider the realization of this risk likely.

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**4.6. Equity**

**Equity and capital reserves**

Equity consists of share capital, reserve for unrestricted equity, capital loan, exchange differences on translation of foreign operations and retained earnings net of treasury shares

Costs related to the issue or purchase of equity instruments are recorded as a reduction of shareholders' equity. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

Dividends proposed by the Board of Directors are not recognized in the financial statements until they have been approved by the shareholders in the Annual General Meeting.

Number of shares	2024			2023		
	Ordinary Shares	A-shares	B-shares	Ordinary Shares	A-shares	B-shares
<b>Total number of shares in the beginning of the period</b>	<b>33 685</b>	<b>55 922</b>	<b>104 698</b>	<b>33 630</b>	<b>55 922</b>	<b>104 698</b>
Own shares held in the beginning of the period	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0
Transfer of own shares	0	0	0	0	0	0
Shares issued	0	0	0	55	0	0
Conversion of convertible capital loans	0	0	16 076	0	0	0
<b>Total number of shares at the end of the period</b>	<b>33 685</b>	<b>55 922</b>	<b>120 774</b>	<b>33 685</b>	<b>55 922</b>	<b>104 698</b>
Of which own shares held by the parent company	0	0	0	0	0	0
<b>Shares outstanding at the end of reporting period</b>	<b>33 685</b>	<b>55 922</b>	<b>120 774</b>	<b>33 685</b>	<b>55 922</b>	<b>104 698</b>

Freska has three series of shares: ordinary shares, preferred A shares and preferred B shares. In addition, Freska has option plans in place for its key personnel, which are presented in more detail in note 2.4, Share-based Payments. If fully vested, these options grant their holders the right to ordinary shares with a maximum amount of 48 591 shares.

The different series of shares grant equal dividend rights and voting rights to shareholders except in instances where, e.g. the company is being liquidated or declared bankrupt, or where the majority of the shares or voting right conferred by the shares are transferred to a third party through a transaction. In such events the distribution of funds between shares is as follows: B-shares have preferred rights in relation to other shares and A-shares have preferred rights in relation to the ordinary shares.

**Dividends**

The Board of Directors proposes to the Annual General Meeting that no dividend will be paid for 2024. Freska did not pay any dividends in 2023.

**Reserve for invested non-restricted equity**

The reserve for invested non-restricted equity contains the other equity-related investments and share subscription prices to the extent not to be credited to the share capital.

**Exchange differences on translation of foreign operations**

Exchange differences relating to the translation of the results and net assets of the Freska's foreign operations from their functional currencies to the Freska's presentation currency (i.e. euro) are recognised in other comprehensive income and accumulated in the equity.

**Capital loan conversion into shares**

Freska's equity as of December 31, 2023 included a convertible capital loan of EUR 3.0 Million issued on August 17th of 2022 that was classified as equity. The convertible capital loan had a coupon rate of 7 %. The loan principal and the accrued interest was entirely converted into 16.076 new Series B shares on 24 April 2024.

#### 4.7. Other shares

##### Accounting principle

Freska's investments in other shares consist of shares of housing co-operative shares. Shares in a housing co-operative company is a typical ownership structure for Finnish apartments and commercial space, where the acquirer owns the shares allowing for tenure in a specific unit and the company around housing co-operatives facilities, the maintenance and public spaces. Other shares are initially measured at cost and are subsequently measured at cost less any impairment.

EUR thousand	31.12.2024	31.12.2023
Other shares	85	85

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## 5.1. Related party transactions

The Group's related parties comprise the Board of Directors, the CEO as well as the other members of the management team and the close members of the family of said persons as well as their controlled entities and joint ventures and associates.

Balances and transactions between the parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The subsidiaries are listed in a separate Note 1.1. General information.

The following table provides the total amount of transactions that have been entered into with related parties for

### Transactions with related parties

EUR thousand	31.12.2024	31.12.2023
Purchases from related parties	25	33

The sales to and purchases from related parties are carried out on usual commercial terms.

### Compensation of key management personnel

Key management personnel consist of the members of the Board of Directors, Group CEO and members of the Group management team.

#### Compensation of the members of the Board of Directors

EUR thousand	2024	2023
Mattias Ringqvist	7	12
Anthony Vaslin	18	18
<b>Total</b>	<b>25</b>	<b>30</b>

In addition to the compensation presented above the share-based payment of EUR 35 thousand (2023: EUR 42 thousand) was granted to Esa Vuolas and EUR 49 thousand (2023: EUR 59 thousand) was granted to Anthony Vaslin during the reporting period totaling to EUR 77 thousand (2023: 101 thousand). More information of share-based payments is provided in note 2.4.

#### Group CEO

EUR thousand	2024	2023
Short-term employee benefits	201	172
Share-based payments	117	264
<b>Total compensation to key management personnel</b>	<b>201</b>	<b>172</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

#### Group management team

EUR thousand	2024	2023
Short-term employee benefits	1 156	1 078
Share-based payments	327	246
<b>Total compensation to key management personnel</b>	<b>1 156</b>	<b>1 078</b>

## 5.2 Other commitments

### Commitments

The other commitments include financial commitments, which are not presented on the statement of financial position due to the nature of the items.

### Lease Commitments

Lease commitments include leases not recognised in the balance sheet in accordance with IFRS 16.

EUR thousand	31.12.2024	31.12.2023
<b>Lease commitments</b>		
Maturing in less than 1 year	21	21
Maturing later	30	12
<b>Total other commitments</b>	<b>50</b>	<b>33</b>

### Security Deposits

The Group has the following security deposits:

EUR thousand	31.12.2024	31.12.2023
<b>Security Deposits</b>		
Bank Deposits	4	4
Security Deposits	72	96
<b>Total security deposits</b>	<b>76</b>	<b>100</b>

### 5.3. Events after reporting period

Freska has not had any material events after the reporting period.

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**PARENT COMPANY'S PROFIT**

EUR	1.1. - 31.12.2024	1.1. - 31.12.2023
<b>NET TURNOVER</b>	419 652,15	445 133,83
Other operating income	1 011 183,85	24 902,90
Raw materials and services		
Materials, supplies and goods		
Purchases during the period	-700,40	8 503,03
External services	0,00	-1 292,50
	<u>-700,40</u>	<u>7 210,53</u>
Staff expenses		
Wages and salaries	-1 730 106,60	-1 687 020,91
Social security costs		
Pension costs	-350 790,96	-311 263,40
Other social security costs	-43 575,08	-49 292,52
	<u>-2 124 472,64</u>	<u>-2 047 576,83</u>
Depreciation and reduction in value		
Depreciation and amortization	-1 276 670,54	-888 916,00
	<u>-1 276 670,54</u>	<u>-888 916,00</u>
Other operating charges	-1 337 330,60	-2 922 984,90
<b>OPERATING PROFIT</b>	<b>-3 308 338,18</b>	<b>-5 382 230,47</b>
Financial income and expenses		
Income from group undertakings	1 469 016,74	2 909 712,32
Other interest and financial income	104 819,42	176 671,06
Interest and other financial expenses	-1 336 527,02	-1 107 920,81
	<u>237 309,14</u>	<u>1 978 462,57</u>
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>-3 071 029,04</b>	<b>-3 403 767,90</b>
Group contributions	1 800 000,00	0,00
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b><u>-1 271 029,04</u></b>	<b><u>-3 403 767,90</u></b>

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## PARENT COMPANY'S BALANCE SHEET

EUR	31.12.2024	31.12.2023
<b>ASSETS</b>		
Intangible assets		
Intangible rights	3 364 067,98	4 114 641,52
	<u>3 364 067,98</u>	<u>4 114 641,52</u>
Investments		
Holdings in Group undertakings	21 020 299,63	21 020 299,63
	<u>21 020 299,63</u>	<u>21 020 299,63</u>
<b>CURRENT ASSETS</b>		
Receivables		
Long-term receivables		
Long-term receivables from Group companies	2 349 819,83	2 256 055,04
Other long-term receivables	32 039,16	44 984,76
	<u>2 381 858,99</u>	<u>2 301 039,80</u>
Short-term receivables		
Short-term receivables from Group companies	3 234 354,96	529 480,74
Other short-term receivables	16 258,15	7 672,08
Prepayments and accrued income	45 067,60	43 505,92
	<u>3 295 680,71</u>	<u>580 658,74</u>
Cash in hand and at banks	5 663,64	720 821,09
<b>ASSETS TOTAL</b>	<b>30 067 570,95</b>	<b>28 737 460,78</b>

## PARENT COMPANY'S BALANCE SHEET

EUR	31.12.2024	31.12.2023
<b>LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Subscribed capital	3 000,00	3 000,00
Reserve for invested unrestricted equity fund	30 841 685,27	27 474 778,35
Issue of shares	3 274,11	5 576,08
Capital Loan	0,00	3 000 000,00
Retained earnings	-21 750 843,16	-18 347 075,26
Profit for the financial year	-1 271 029,04	-3 403 767,90
	<u>7 826 087,18</u>	<u>8 732 511,27</u>
<b>CREDITORS</b>		
Non-current creditors		
Loans from credit institutions	5 038 221,18	5 524 944,24
Non-current liabilities to Group companies	11 799 834,67	7 510 511,36
	<u>16 838 055,85</u>	<u>13 035 455,60</u>
Current creditors		
Loans from credit institutions	2 790 569,26	2 896 482,70
Trade payables	1 326 040,34	3 167 329,91
Current liabilities to Group companies	640 507,50	292 329,85
Other current liabilities	150 690,79	101 281,74
Accruals and deferred income	495 620,03	512 069,71
	<u>5 403 427,92</u>	<u>6 969 493,91</u>
<b>LIABILITIES TOTAL</b>	<b>30 067 570,95</b>	<b>28 737 460,78</b>

## NOTES TO THE FINANCIAL STATEMENTS 1.1.2024 - 31.12.2024

## ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENT

## Accounting principles for the consolidated accounts

Fixed assets are entered in the balance sheet as depreciation according to plan reduced to the direct acquisition cost. Depreciation according to plan has been calculated according to the economic life of fixed asset as straight-line depreciation on the original acquisition price.

The project development expenses will be activated during the financial year and the depreciation will start on next fiscal year.

ADP Software	3 years	Straight-line depreciation
Machinery and equipment	3 years	Straight-line depreciation
Development expenses	5 years	Straight-line depreciation
Consolidated Goodwill	5y and 10y	Straight-line depreciation
Immaterial rights	5 years	Straight-line depreciation

Vaihto-omaisuus esitetään FIFO-periaatteen mukaisesti hankintamenon tai sitä alemman jälleenhankintahinnan tai todennäköisen myyntihinnan määräisenä.

## NOTES TO PROFIT / LOSS STATEMENT

	Parent company 2024	Parent company 2023
<b>Sales by business and market area</b>		
<b>Other operating income</b>		
Other operating income	1 011 183,85	24 902,90
	<u>1 011 183,85</u>	<u>24 902,90</u>
<b>Raw materials and services</b>		
Raw materials		
Purchases during the financial year from others	700,40	-8 503,03
External services		
Other outsourced services	0,00	1 292,50
	<u>700,40</u>	<u>-7 210,53</u>
<b>Average number of employees</b>		
Office	19	21
	<u>19</u>	<u>21</u>
<b>Staff expenses</b>		
Wages and salaries	1 730 106,60	1 687 020,91
Pension costs	350 790,96	311 263,40
Other social security costs	43 575,08	49 292,52
	<u>2 124 472,64</u>	<u>2 047 576,83</u>

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**Fees paid to auditors**

Audit fees	26 052,00	8 658,00
	<u>26 052,00</u>	<u>8 658,00</u>

**Depreciation according to plan**

Intangible assets		
Intangible rights	1 276 670,54	888 838,55
Tangible assets		
Machinery and equipment	0,00	77,45
Depreciation total	<u>1 276 670,54</u>	<u>888 916,00</u>

**Other operating expenses**

Administrative expenses	217 980,97	521 457,25
Telephone, telecommunications and office expenses	371 126,75	476 355,48
Marketing expenses	67 530,42	61 143,94
Travel expenses	31 472,85	20 523,65
Entertainment and representation	3 680,33	3 325,73
Other expenses	645 539,28	1 840 178,85
	<u>1 337 330,60</u>	<u>2 922 984,90</u>

**Financial income and expenses**

Interest and other financial income		
Group companies	1 573 068,22	3 086 273,61
Other	767,94	109,77
Financial income total	<u>1 573 836,16</u>	<u>3 086 383,38</u>
Interest and other financial expenses		
Group companies	-258 657,75	-307 081,24
Other	-1 077 869,27	-800 839,57
Financial expenses total	<u>-1 336 527,02</u>	<u>-1 107 920,81</u>
Financial income and expenses total	<u>237 309,14</u>	<u>1 978 462,57</u>

**NOTES TO BALANCE SHEET**

	<b>Parent company 2024</b>	<b>Parent company 2023</b>
<b>Intangible assets</b>		
Intangible rights		
Acquisition cost 1.1.	6 944 551,81	6 263 938,64
Additions	526 097,00	680 613,17
Acquisition cost 31.12.	<u>7 470 648,81</u>	<u>6 944 551,81</u>
Accumulated depreciations 1.1.	-2 829 910,29	-1 941 071,74
Depreciation for the period	-1 276 670,54	-888 838,55
Accumulated depreciations 31.12.	<u>-4 106 580,83</u>	<u>-2 829 910,29</u>
Carrying amount at 31.12.	<u>3 364 067,98</u>	<u>4 114 641,52</u>

## Other long-term expenditure

Acquisition cost 1.1.	46 039,61	46 039,61
Reductions	0,00	0,00
Transfers between items	0,00	0,00
Acquisition cost 31.12.	<u>46 039,61</u>	<u>46 039,61</u>
Accumulated depreciations 1.1.	-46 039,61	-46 039,61
Depreciation for the period	0,00	0,00
Accumulated depreciations 31.12.	<u>-46 039,61</u>	<u>-46 039,61</u>
Carrying amount at 31.12.	<u>0,00</u>	<u>0,00</u>

## Tangible assets

## Machinery and equipment

Acquisition cost 1.1.	31 566,56	31 566,56
Transfers between items	0,00	0,00
Acquisition cost 31.12.	<u>31 566,56</u>	<u>31 566,56</u>
Accumulated depreciations 1.1.	-31 566,56	-31 489,11
Depreciation for the period	0,00	-77,45
Accumulated depreciations 31.12.	<u>-31 566,56</u>	<u>-31 566,56</u>
Carrying amount at 31.12.	<u>0,00</u>	<u>0,00</u>

## Investments

## Shares in Group companies

## Parent company

Freska Norway As (100 %)	Norway	3 840 659,42	3 840 659,42
Freska Sweden Holding Ab (100 %)	Sweden	2 808 968,60	2 808 968,60
Freska Finland Oy (100%)	Helsinki	2 000,00	2 000,00
Sahera koti Puhtaaksi Oy (100%)	Tampere	14 368 671,61	14 368 671,61
Freska Connect SL (100%)	Spain	0,00	0,00
		<u>21 020 299,63</u>	<u>21 020 299,63</u>

## Group company

Freska Sweden Ab (100 %)	Sweden
Hjälp Hemma Ab (100%)	Sweden

## Group receivables and liabilities

Long-term receivables from Group companies		
Loans from financial institutions	2 349 819,83	2 256 055,04
Short-term receivables from Group companies		
Loan receivables		
Other receivables	3 234 354,96	529 480,74
	<u>3 234 354,96</u>	<u>2 785 535,78</u>
Long-term liabilities to Group companies		
Loans	11 799 834,67	7 510 511,36
Short-term liabilities to Group companies		
Trade payables	995 714,54	2 670 324,05
Other current liabilities	640 507,50	292 329,85
	<u>13 436 056,71</u>	<u>10 473 165,26</u>

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**Prepayments and accrued income**

Other	45 067,60	43 505,92
	<u>45 067,60</u>	<u>43 505,92</u>

**NOTES TO BALANCE SHEET****Capital and reserves**

	Parent company 2024	Parent company 2023
Restricted equity		
Subscribed capital	3 000,00	3 000,00
Restricted equity total	<u>3 000,00</u>	<u>3 000,00</u>
Non-restricted equity		
Reserve for invested unrestricted equity fund	30 841 685,27	27 474 778,35
Issue of shares	3 274,11	5 576,08
Capital loan	0,00	3 000 000,00
Retained earnings	-21 750 843,16	-18 347 075,26
Profit for the financial year	-1 271 029,04	-3 403 767,90
Non-restricted equity total	<u>7 823 087,18</u>	<u>8 729 511,27</u>
Capital and reserves total	7 826 087,18	8 732 511,27

Capital loan was converted to share according to terms in April 2024.

Converted capital loan shares is booked in Reserve for invested unrestricted equity fund.

**Calculation of distributable funds**

Distributable funds		
Reserve for invested unrestricted equity fund	30 841 685,27	27 474 778,35
Retained earnings	-21 750 843,16	-18 347 075,26
Activated development expenses	-3 364 067,98	-4 114 641,52
Profit for the financial year	-1 271 029,04	-3 403 767,90
Distributable funds total	<u>4 455 745,09</u>	<u>1 609 293,67</u>

Board of Directors proposes that the profit for the financial year is transferred to retained earnings.

**Long-term liabilities**

Loans from financial institutions	5 038 221,18	5 524 944,24
Other loans from Group	11 799 834,67	7 510 511,36
	<u>16 838 055,85</u>	<u>13 035 455,60</u>
Debts that mature after more than five years period		
Loans from financial institutions	0,00	2 294 175,00
	<u>0,00</u>	<u>2 294 175,00</u>

**Accruals and deferred income**

Staff expenses	435 025,67	295 569,32
Interests	17 878,04	172 524,39
Other	42 716,32	43 976,00
	<u>495 620,03</u>	<u>512 069,71</u>

**COMMITMENTS AND CONTINGENT LIABIL**

	Parent company 2024	Parent company 2023
Security Deposits		
Security Deposit	<u>32 039,16</u>	<u>44 984,76</u>
	32 039,16	44 984,76
Leasing liabilities		
Payable during next financial year	14 750,25	17 793,95
Payable later	<u>11 301,51</u>	<u>8 713,29</u>
	26 507,24	26 507,24
Lease liabilities		
Payable during next financial year	107 637,96	129 463,21
Payable later	<u>53 818,98</u>	<u>53 039,64</u>
	161 456,94	182 502,85

**OPTIONS AND OTHER SPECIAL RIGHTS TO SHARES****Option program 2017, additional authorization 2018 and Option p**

Up to 48,591 options entitling to subscribe for one ordinary share.

**Warrant options 2020**

Up to 15,502 options entitling to subscribe for one A share.

The stock options are issued free of charge to the Group's key personnel. There is a compelling financial reason for the company to issue stock options, as the stock options are intended as part of the incentive and commitment system for the Group's key personnel.

The Board of Directors decides on the distribution of stock options to key personnel employed or to be recruited by the Group. The Board of Directors will also decide on the redistribution of stock options later returned to the company.

The stock options are not part of the stock option holder's employment or service contract and are not considered a salary or fringe benefit. The holder of the stock options is not entitled to receive compensation in connection with the stock options on any basis during or after the employment or service relationship. The holder of the stock options is responsible for all taxes and tax penalties related to the receiving or using of the stock options.

## Signatures to the Board of Directors' Report and the Financial Statements

Helsinki, 20/ May / 2025

\_\_\_\_\_  
**Tomas Ekroth**  
Chairman of the Board

\_\_\_\_\_  
**Anthony Vaslin**  
Member of the Board

\_\_\_\_\_  
**Finn Persson**  
Member of the Board

\_\_\_\_\_  
**Esa Vuolas**  
Member of the Board

\_\_\_\_\_  
**Max Mededev**  
Member of the Board

\_\_\_\_\_  
**Sebastian Wossagk**  
Member of the Board

\_\_\_\_\_  
**Jacob Wiström**  
Member of the Board

\_\_\_\_\_  
**Sebastian Heinrichs**  
CEO

### Auditor's note

A report on the audit performed has been issued on the date of the electronic signature.

*Ernst & Young Oy*  
Authorised Public Accountant Firm

\_\_\_\_\_  
**Milla Karjalainen**  
Authorised Public Accountant

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