

Årsredovisning

för

S.P. Pay Consulting Holding AB

559161-5553

Räkenskapsåret

2024

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-07-01.

Årsstämman beslöt att godkänna styrelsens förslag till behandling av ansamlad förlust.

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:

Michael Ingelög, Styrelseledamot

2025-07-02

Styrelsen för S.P. Pay Consulting Holding AB avger följande årsredovisning för räkenskapsåret 2024.

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

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget ska äga och förvalta aktier i bolag som tillhandahåller HR-tjänster, såsom rekrytering, löne- och villkorsfrågor och organisationsutveckling och därmed förenlig verksamhet.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

S.P. Pay Consulting Holding AB har under året förvärvats av Allshares Oy med säte i Helsinki.

Flerårsöversikt (Tkr)	2024	2023	2022	2021
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-17	7 751	5 619	5 975
Soliditet (%)	99,7	100,1	99,8	83,7

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000	3 006 268	7 751 417	10 807 685
Disposition enligt beslut av årsstämman:				
Utdelning		-5 666 262		-5 666 262
Balanseras i ny räkning		7 751 417	-7 751 417	0
Fondemission		-2 085 390		-2 085 390
Årets resultat			-16 983	-16 983
Belopp vid årets utgång	50 000	3 006 033	-16 983	3 039 050

Resultatdisposition

Styrelsen föreslår att den ansamlade förlusten (kronor):

årets förlust	-16 983
behandlas så att	
i ny räkning överföres	-16 983
	-16 983

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

Resultaträkning	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Summa rörelseintäkter, lagerförändringar m.m.		0	0
Rörelsekostnader			
Övriga externa kostnader		-24 134	-21 221
Summa rörelsekostnader		-24 134	-21 221
Rörelseresultat		-24 134	-21 221
Finansiella poster			
Resultat från andelar i koncernföretag		0	7 785 991
Övriga ränteintäkter och liknande resultatposter		7 151	1 122
Räntekostnader och liknande resultatposter		0	-14 475
Summa finansiella poster		7 151	7 772 638
Resultat efter finansiella poster		-16 983	7 751 417
Resultat före skatt		-16 983	7 751 417
Årets resultat		-16 983	7 751 417

Balansräkning

Not

2024-12-31

2023-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

3 000 000

3 000 000

Summa finansiella anläggningstillgångar

3 000 000

3 000 000

Summa anläggningstillgångar

3 000 000

3 000 000

Omsättningstillgångar

Kortfristiga fordringar

Fordringar hos koncernföretag

35 795

25 015

Övriga fordringar

13 255

12 992

Förutbetalda kostnader och upplupna intäkter

0

7 785 992

Summa kortfristiga fordringar

49 050

7 823 999

Summa omsättningstillgångar

49 050

7 823 999

SUMMA TILLGÅNGAR

3 049 050

10 823 999

Balansräkning

Not

2024-12-31

2023-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

3 056 033

3 056 268

Summa bundet eget kapital

3 056 033

3 056 268

Fritt eget kapital

Årets resultat

-16 983

7 751 417

Summa fritt eget kapital

-16 983

7 751 417

Summa eget kapital

3 039 050

10 807 685

Kortfristiga skulder

Upplupna kostnader och förutbetalda intäkter

10 000

16 314

Summa kortfristiga skulder

10 000

16 314

SUMMA EGET KAPITAL OCH SKULDER

3 049 050

10 823 999

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag. Företaget har inte upprättat någon koncernredovisning i enlighet med ÅRL 7 kap 2 §, då koncernredovisning upprättas av moderföretaget, Allshares Oy, säte i Helsinki.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

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

Soliditet (%)

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

Not 2 Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsårets slut har S.P. Pay Consulting Holding AB bytt namn till Allshares Holding AB.

Stockholm 2025-06-30

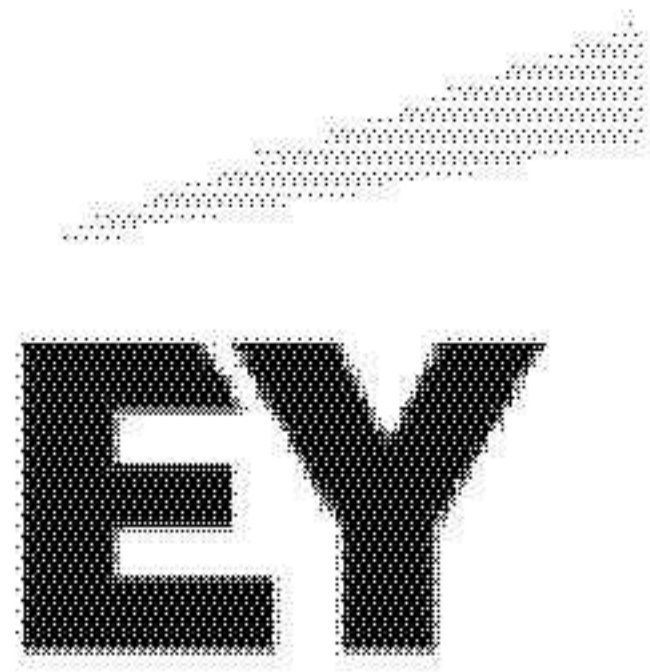
Michael Ingelög
Michael Ingelög
Ordförande

John Hodges
John Hodges
Ledamot

Vår revisionsberättelse har lämnats 2025-07-01

Ernst & Young AB

Erik Benjaminsson Castlin
Erik Benjaminsson Castlin
Auktoriserad revisor



Revisionsberättelse

Till bolagsstämman i Allshares Holding AB, org.nr 559161-5553

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Allshares 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 Allshares 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 Allshares Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Övriga upplysningar

Revisionen av årsredovisningen för år 2023 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 27 mars 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den 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 för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om 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 revisionsmed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättrande 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 uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen 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 förvaltning av Allshares Holding AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Allshares Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens 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.

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 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.

Anmärkningsar

Årsredovisningen avgavs inte i sådan tid att det, enligt 7 kap. 10 § aktiebolagslagen, varit möjligt att hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm den 01 juli 2025

Ernst & Young AB

*Erik Benjaminsson
Castlin*

Erik Benjaminsson
Castlin
Auktoriserad revisor

Allshares Ltd.
Aleksanterinkatu 19 A
00101 Helsinki
Business ID 1882491-3

2025081100503

Allshares Ltd.
FINANCIAL STATEMENTS
1.1.2024–31.12.2024

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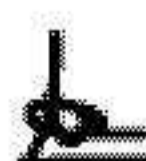
These financial statements must be kept until December 31, 2034.

The financial statements have been prepared by

STARIA

Staria Oyj - Service center authorized by the Finnish Financial Administration Association

This is an unofficial English translation of the original Finnish Financial Statements of Allshares Oy for the year 2024



Michael Ingelög (Aug 5, 2025 10:04:05 GMT+3)

Michael Ingelög
Chairman of the Board
Allshares Oy

ANNUAL REPORT

Description of operations and basic company information

Allshares Oy is a Finnish limited company that acts as the parent company of the Allshares Group. The group has subsidiaries in Sweden and the UK. Allshares offers share-based reward and incentive plan consulting and management services and advice to domestic and international customers. Allshares' services also include compensation benchmarking studies and other compensation-related consulting services. The company's head office is located in Helsinki.

Significant events in the financial year 2024

Changes in ownership:

In March, Evli Oyj and Bregal Milestone implemented a business arrangement, as a result of which Evli's ownership in the company decreased to approximately 41% and BM Allshares BidCo S.à r.l became the company's largest owner with approximately 54% ownership. The company's key personnel own the remaining approximately 5% of the company's shares.

Changes in the company structure:

In June, the company acquired Novare Pay Consulting AB (in connection with the arrangement, the company's name was changed to Allshares AB) and S.P. Pay Consulting Holding AB. In October Allshares AB acquired Aktieinvest 35317 NewCo AB.

At the end of the financial year Allshares group included, in addition to the parent company, Allshares AB (100% owned by the group), S.P. Pay Consulting Holding AB (100%), Aktieinvest 35317 NewCo AB (100%) and Novare Pay Consulting Limited (100%).

The comparative figures for 2023 presented in the annual report are parent company data.

Earnings and financial position

The group's turnover for the financial year 1 January 2024 – 31 December 2024 was 16,4 (2023: 11,1) million euros. Turnover increased 47,2 % from the previous financial year. Of growth 19,2 percentage points were organic and 28,1 percentage units of inorganic.

EBITDA declined by 88,9 % compared to the previous financial year and was 0,5 (4,4) million euros, i.e 3,0 % (39,3) of turnover. Profitability was weighed down by goodwill amortization of EUR 1.0 million and a total of EUR 4.3 million of one-time costs and bonuses related to the development of the company's operations and business.

The group's personnel expenses in the financial period were -9,2 (-4,6) million euros, i.e 56,1 % (41,3) of turnover. Personnel expenses increased due to the comparison period from investments to growth and to group services and one-off items of bonuses. This is also reflected in the increase in the number of personnel. Other business expenses rose from the comparison period and totaled -6,3 (-1,8) million euros, which is about 38,3 % (15,9) of turnover.

EBIT for the period was -1,2 (2023: 3,9) million euros, a decrease compared to the last financial year was 131,0 %. Depreciation for the financial year was 1,7 (0,5) million euros, most of which, 1,0 (0,0) million euros were group goodwill amortizations related to acquisitions. The result for the financial year was -1,2 (3,1) million euros.

Financial indicators (group)

	1.1.-31.12.2024	1.1.-31.12.2023*	1.1.-31.12.2022*
Turnover, MEUR	16,4	11,1	10,5
Operating profit/loss, MEUR	-1,2	3,9	4,5
Operating profit %	-7,3 %	34,7 %	42,4 %
Equity ratio, %	79,7 %	43,4 %	51,1 %

*Parent company figures

Financial key figures for personnel

	2024	2023*	2022*
Average number of personnel in the financial year	98	53	47
Salaries and bonuses for the financial year, MEUR	7,4	3,9	3,5

*Parent company figures

The group's balance sheet and financing

The balance sheet total at the end of the 2024 financial year was EUR 25.1 (8.6) million. The equity ratio at the end of the financial year was 79.7 (43,4) percent.

At the end of the financial year, the group's liquid assets were EUR 0.9 (1.9) million. The company had no interest-bearing debt.

Personnel, the company's board, management and auditors

The group employed an average of 98 (53) people during the financial year, and at the end of the financial year, the number of personnel was 134 (62). At the end of the financial year, 61.2% of the workforce worked in Finland and 38.8% in Sweden.

On 31 December 2024, Allshares Oy's management team consisted of Erika Andersson (COO), Andreas Lauritzen (CBO), Mark Gilbert (CTO), Pertti Helaniemi (CPO), Albert Larsson (MD, Pay Analytics), Ilari Lintukangas (MD, Private Markets), Petri Pehkonen (Head of operations and risk), Niklas Wasenius (CFO) and Kristina Wichmann (MD, Pay Incentives).

On 31 December 2024, Allshares Oy's board of directors consisted of Michael Ingelög (chairman), John Hales, Rob Hetherington, Maunu Lehtimäki, Juho Mikola and Cyrus Shey. During the accounting period, Mari Etholén, Erkki Helaniemi and Yrjö Kopra also served on the company's board until 27th March 2024.

The company's auditor during the accounting period was Ernst & Young Oy, the main responsible auditor was KHT Miikka Hietala.

The most significant risks and uncertainties

Proactive risk management and quality management are part of everyday business. The management evaluates the identified risks and their probabilities regularly. The goal is continuous improvement. Defined methods and processes are used for identifying risks, managing them and evaluating opportunities. Measures are planned to control the risks and a responsible person is defined for each risk, who is responsible for reducing the risk.

The management considers the financing risk (interest, liquidity and credit risk) to be low and the company's availability of additional financing is good. The group has secured its business with insurances that cover normal business risks. There are no claims for compensation or risks related to measures taken by the authorities.

Strategic and operational risks

The most significant risks and uncertainties of Allshares' business have been identified as:

1. Technology and information security risks. The aim is to keep the services technologically first-class, so that unforeseen service interruptions do not occur. The group is constantly developing preparedness, the information security of services, and new technology and information security threats are observed.

2. Reputational risk from the level of services. In order to reduce the risk, in addition to product development, the group trains personnel in accordance with evolving needs.
3. Risks related to business arrangements in combining operations. Risks are minimized by carrying out mergers in a controlled manner, in stages and first in those parts that are necessary and financially justified. In other respects, the merger is carried out moderately and taking into account the special features of each operation.
4. Risks related to key personnel. The goal is to identify critical key personnel and ensure the necessary backup personnel arrangements.
5. Risks related to the recruitment and commitment of skilled and competent personnel. In order to reduce risks, the operating culture, management, recruitment methods and personnel management are constantly being developed.
6. Risks related to business cycles. When the economy weakens, customers in cyclically sensitive industries may lose revenue or go bankrupt. This can also be reflected in the group's turnover and profitability. The company monitors customers' payment behavior and ability to minimize the amount of credit losses due to bankruptcies.
7. Risks related to inflation. The risk related to cost inflation is reduced by trying to tie the prices of ongoing customer contracts to cost indexes and other applicable price revision mechanisms, or by negotiating price revisions when the cost situation changes substantially.

Product development

Product development costs capitalized in the company's balance sheet on 31 December 2024 was 2.2 (1.2) million euros. Product development costs capitalized in 2024 totaled EUR 1.6 (0.9) million. Product development capitalization is amortized in 5 years. In accordance with Allshares' strategy, investments in product development are expected to improve the company's future growth opportunities.

The company's shares

At the end of the financial year, the number of shares in Allshares Oy is 10,042. There are two series of shares, series A (6,585 shares) and series B (3,457 shares). The company had a total of 7 shareholders on 31 December 2024. The articles of association include a share redemption clause.

Valid authorizations and financial arrangements during the financial year.

Allshares Oy has made two share issues during 2024. In these, the company has issued a total of 3,457 new A series shares and 262 new B series shares. There was a compelling financial reason for directing the share issues as referred to in chapter 9, section 4, subsection 1 of the Limited Liability Companies Act. The company's board of directors does not have valid authorizations for share issues.

Significant events after the end of the financial year

Fabio Ronga started as the company's CEO on March 1, 2025.

An estimate of likely future development

Allshares expects organic turnover to continue growing in 2025 as well. Relative profitability is expected to improve from 2024.

The board's proposal for measures concerning the company's profit

The parent company's distributable assets are 21,461,519 euros, of which the profit for the financial year is 296,381 euros. The board of directors proposes to the general meeting that no dividend be distributed for the financial year 2024.

Consolidated income statement

	1.1.2024–31.12.2024	
TURNOVER		16 371 174
Materials and services		
Materials, supplies and goods	405 353	
External services	18 215	423 567
Personnel expenses		
Salaries and wages	7 427 084	
Pension expenses	1 648 286	
Other personal expenses	112 187	9 187 557
Depreciation and impairment		
Depreciation according to plan		1 678 678
Other operating expenses		6 274 995
OPERATING PROFIT/LOSS		-1 193 623
Financial income and expenses		
Other interest and financial income	93 191	
Interest expenses and other financial expenses	-112 985	-19 794
PROFIT/LOSS BEFORE ACCOUNTING TRANSFERS AND TAXES		-1 213 417
Income taxes		
Taxes for the financial year	43 161	43 161
PROFIT/LOSS FOR THE FINANCIAL PERIOD		-1 170 257

2025081100505

Consolidated balance sheet

	31.12.2024	
Assets		
FIXED ASSETS		
Intangible assets		
Goodwill	15 485 920	
Other intangible assets	2 169 698	17 655 618
Tangible assets		
Machinery and equipment	2 472	2 472
Investments		
Other shares and participations	15 000	15 000
TOTAL FIXED LIABILITIES		17 673 090
CURRENT ASSETS		
Long-term receivables		
Other receivables	2 182	2 182
Current receivables		
Accounts receivable	5 809 130	
Loan receivables	2 189	
Other receivables	215 338	
Prepaid expenses	503 270	6 529 928
Cash and bank balances		902 674
TOTAL CURRENT ASSETS		7 434 784
Total assets		25 107 874

	31.12.2024	
Shareholders' equity and liabilities		
EQUITY		
Share capital		
Share capital		8 800
Invested unrestricted equity fund		21 165 130
Dividend distribution		-2 277 440
Profit/loss from previous financial periods		2 277 448
Profit/loss for the period		-1 170 257
Translation difference		-2 838
TOTAL EQUITY		20 000 844
LIABILITIES		
Non-current liabilities		
Accrued expenses	1 243 392	
Current liabilities		
Accounts payable	187 385	
Other liabilities	621 091	
Accrued expenses	3 055 162	3 863 638
TOTAL LIABILITIES		5 107 030
Total liabilities		25 107 874

Parent company income statement

	1.1.2024–31.12.2024		1.1.2023–31.12.2023	
TURNOVER	13 249 578		11 118 174	
Materials and services				
Materials, supplies and goods				
Purchases during the financial period	<u>509 497</u>		<u>368 907</u>	
Personnel expenses				
Salaries and wages	5 112 632			3 888 461
Pension expenses	822 859			613 139
Other personal expenses	87 984	6 023 476	87 215	4 588 815
Depreciation and impairment				
Depreciation according to plan	907 112		517 223	
Other operating expenses	<u>5 452 062</u>		<u>1 787 245</u>	
OPERATING PROFIT/LOSS	357 431		3 855 983	
Financial income and expenses				
Other interest and financial income	88 808			0
Interest expenses and other financial expense	-12 385	76 423	-30 905	-30 905
PROFIT/LOSS BEFORE ACCOUNTING	433 854		3 825 078	
TRANSFERS AND TAXES				
Income taxes				
Taxes for the financial year	-137 824		-767 870	
Other direct taxes	<u>351</u>		<u>0</u>	
PROFIT/LOSS FOR THE FINANCIAL PERIOD	296 381		3 057 208	

2025081100506

Parent company balance sheet

	31.12.2024		31.12.2023	
Assets				
FIXED ASSETS				
Intangible assets				
Goodwill	923 192		1 153 989	
Other intangible assets	2 169 698	3 092 889	1 243 528	2 397 518
Tangible assets				
Investments				
Shares in group companies	18 022 277		0	
Other shares and participations	15 000	18 037 277	15 000	15 000
TOTAL FIXED LIABILITIES		21 130 166		2 412 518
CURRENT ASSETS				
Current receivables				
Accounts receivable	3 899 956		3 808 755	
Other receivables	28 533		6 489	
Prepaid expenses	502 983	4 431 473	463 233	4 278 477
Cash and bank balances		361 822		1 873 498
TOTAL CURRENT ASSETS		4 793 295		6 151 976
Total assets		25 923 461		8 564 493

	31.12.2024		31.12.2023	
Shareholders' equity and liabilities				
EQUITY				
Share capital				
Share capital	8 800	8 800	8 800	8 800
Invested unrestricted equity fund	21 165 130	21 165 130	1 434 083	1 434 083
Dividend distribution		-2 277 440		0
Profit/loss from previous financial periods		2 277 448		-779 760
Profit/loss for the period		296 381		3 057 208
TOTAL EQUITY		21 470 319		3 720 331

LIABILITIES				
Non-current liabilities				
Accrued expenses	1 243 392			
Current liabilities				
Accounts payable	123 119		678 962	
Liabilities to group companies	86 919		1 657 916	
Other liabilities	737 340		752 313	
Accrued expenses	2 262 372	3 209 750	1 754 972	4 844 162
TOTAL LIABILITIES		4 453 142		4 844 162
Total liabilities		25 923 461		8 564 493

NOTES TO THE FINANCIAL STATEMENTS

Allshares Oy is the parent company of Allshares Group, which is domiciled in Helsinki. Allshares Group financial statements are available at the company's head office at Aleksanterinkatu 13, 00101 Helsinki.

Accounting principles for consolidated financial statements

Scope of consolidated financial statements

In addition to the parent company Allshares Oy, the consolidated financial statements include group companies of which Allshares Oy directly or indirectly owns more than 50% at the end of the financial year. There are no associated companies in the group.

Names, domicile and ownership of subsidiaries

Allshares AB, Stockholm, Sweden, 100%

Allshares Holding AB (formerly SP Pay Consulting Holding AB), Stockholm, Sweden, 100%

Aktieinvest 35317 NewCo AB, Stockholm, Sweden, 100%

Allshares UK Limited (Formerly Novare Pay Consulting Limited), London, UK, 100% (The company has had no operations in 2024 and has not been consolidated into the Group.)

Accounting principles for the consolidated financial statements

Internal shareholding

The consolidated financial statements have been prepared using the acquisition cost method. The difference between the acquisition cost of subsidiaries and the equity corresponding to the acquired share has been allocated to the consolidated goodwill. The allocated items are amortized over a period of 10 years according to the consolidated goodwill amortization plan.

Recording deferred taxes

The company has not recognized deferred tax assets for confirmed losses in the balance sheet based on the principle of prudence.

Internal transactions and margins

Intra-group transactions, capital gains, internal receivables and liabilities have been eliminated when preparing the consolidated financial statements.

Conversion differences

The financial statements of foreign subsidiaries have been translated into euros using the exchange rates on the balance sheet date for balance sheet items and the average exchange rate for the month for income statement items. Translation differences arising from the difference between the exchange rates on the balance sheet date and the date of acquisition have been recognised in equity. Other foreign currency items have been valued at the exchange rate on the balance sheet date, and the exchange rate differences have been recognised in the income statement.

Change in the presentation of the income statement or balance sheet

The presentation of exchange rate losses in the income statement has been changed during the financial year. They were previously recorded as part of other operating expenses. They are now presented under purchases during the financial year. The change does not have a material impact on the assessment of the company's results and financial position.

Adjustments to previous financial year data

The balance sheet breakdown for the previous financial year has been changed to reflect the breakdown for the current financial year regarding the presentation of intangible assets, current assets and liabilities.

Comparability of data from the previous financial year

The consolidated financial statements have been prepared for the first time for the calendar year 2024. The results of Allshares AB and Allshares Holding AB have been consolidated into the Group from the acquisition date of 1 June 2024. Comparative information has not been presented because the group relationship has only been established during the 2024 financial year.

Accounting principles**Valuation and accrual principles and methods*****Valuation of non-current assets***

The acquisition cost of intangible and tangible assets recorded in the balance sheet has been reduced by *planned depreciation*. The acquisition cost includes variable costs incurred in acquisition and production. Grants received have been recorded as a reduction in the acquisition cost. The planned depreciation has been calculated on a straight-line basis based on the economic life of the intangible and tangible assets. Depreciation has been made starting from the month the asset was put into service. The depreciation periods are: Goodwill 5 years Consolidated goodwill 10 years Other intangible assets 3-5 years Machinery and equipment 6 years The acquisition costs of fixed assets with a probable economic useful life of less than 3 years, as well as small purchases (less than €1,200.00), are recorded in full as an expense in the acquisition accounting period.

Income statement	Group	Parent company	
Turnover			
	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Breakdown by business activity			
Administrative services	9 409 805	9 271 055	7 688 680
Consulting services	5 911 082	2 928 235	3 097 575
Other	1 050 288	1 050 288	331 919
	<u>16 371 175</u>	<u>13 249 578</u>	<u>11 118 174</u>
Materials and services			
	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Materials and supplies			
Group purchases	0	-86 919	0
Commission costs for storage fees	-343 293	-343 293	-314 326
Other commission expenses	-47 748	-36 284	-54 582
Purchase adjustment items	-14 313	-43 002	-16 845
External services	-18 215	-18 215	-18 215
	<u>-423 567</u>	<u>-509 497</u>	<u>-385 752</u>
Personnel			
	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Average number of personnel during the financial year	98	70	53
<i>Salaries, fees and pension expenses for the current period</i>			
	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Salaries and wages	-7 427 084	-5 112 632	-3 888 461
Pension expenses	-1 648 286	-822 859	-613 139
Other personal expenses	-112 187	-87 984	-87 215
	<u>-9 187 557</u>	<u>-6 023 476</u>	<u>-4 588 815</u>
Depreciation and impairment			
	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Depreciation according to plan	-1 678 678	-907 112	-517 223
	<u>-1 678 678</u>	<u>-907 112</u>	<u>-517 223</u>
Other operating expenses			
	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Other personnel expenses	-430 564	-374 806	-204 979
Business premises expenses	-370 544	-31 485	-26 723
Machinery and equipment costs	-685 122	-566 918	-129 580
Traveling expenses	-234 838	-168 805	-59 496
Entertainment expenses	-79 392	-38 324	-75 123
Sales expenses	-973	0	0
Marketing expenses	-167 214	-146 204	-175 106
Administrative expenses	-4 305 368	-4 125 519	-1 099 394
Other operating expenses	-980	0	0
	<u>-6 274 995</u>	<u>-5 452 062</u>	<u>-1 770 400</u>

Auditor's fees

	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Audit	-31 923	-31 510	-15 386
	<u>-31 923</u>	<u>-31 510</u>	<u>-15 386</u>

	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Other interest income			
From others	93 191	88 808	0
Total interest income	<u>93 191</u>	<u>88 808</u>	<u>0</u>

Total financial income 93 191 88 808 0

Interest expenses			
For others	-112 983	-12 385	-30 905
Total interest expenses	<u>-112 983</u>	<u>-12 385</u>	<u>-30 905</u>

Total financial expenses -112 983 -12 385 -30 905

Total financial income and expenses -19 792 76 423 -30 905

Income taxes

	1.1.2024–31.12.2024	1.1.2024–31.12.2024	1.1.2023–31.12.2023
Income taxes on actual activities	42 810	-137 824	768 551
Income taxes from previous periods	351	351	-681
	<u>43 161</u>	<u>-137 473</u>	<u>767 870</u>

Fixed assets	Group	Parent company	
	2024	2024	2023
Intangible assets			
Goodwill			
Acquisition cost 1.1.	1 153 989	1 153 989	0
Additions	0	0	1 153 989
Acquisition cost 31.12.	<u>1 153 989</u>	<u>1 153 989</u>	<u>1 153 989</u>
Accumulated depreciation and impairment losses as of 1.1.	0	0	0
Depreciation for the financial year	-230 798	-230 798	0
Accumulated depreciation and value, 31.12.	<u>-230 798</u>	<u>-230 798</u>	<u>0</u>
Book value 31.12.	923 192	923 192	1 153 989
Group goodwill			
Acquisition cost 1.1.	0	0	0
Additions	15 332 364	0	0
Acquisition cost 31.12.	<u>15 332 364</u>	<u>0</u>	<u>0</u>
Accumulated depreciation and impairment losses as of 1.1.	0	0	0
Accumulated depreciation of reductions and transfers	0	0	0
Depreciation for the financial year	-771 420	0	0
Conversion difference	1 784	0	0
Accumulated depreciation and value, 31.12.	<u>-769 636</u>	<u>0</u>	<u>0</u>
Book value 31.12.	14 562 729	0	0
Other intangible assets			
Acquisition cost 1.1.	3 806 740	3 806 740	2 892 082
Additions	1 602 484	1 602 484	914 658
Acquisition cost 31.12.	<u>5 409 224</u>	<u>5 409 224</u>	<u>3 806 740</u>
Accumulated depreciation and impairment losses as of 1.1.	-2 563 211	-2 563 211	-2 045 988
Depreciation for the financial year	-676 315	-676 315	-517 223
Accumulated depreciation and value, 31.12.	<u>-3 239 526</u>	<u>-3 239 526</u>	<u>-2 563 211</u>
Book value 31.12.	2 169 698	2 169 698	1 243 529
Tangible assets			
Machinery and equipment			
Acquisition cost 1.1.	0	0	0
Additions	2 618	0	0
Acquisition cost 31.12.	<u>2 618</u>	<u>0</u>	<u>0</u>
Accumulated depreciation and impairment losses as of 1.1.	0	0	0
Depreciation for the financial year	-145	0	0
Conversion difference	-1	0	0
Accumulated depreciation and value, 31.12.	<u>-146</u>	<u>0</u>	<u>0</u>
Book value 31.12.	2 472	0	0

Investments**Shares in companies in the same group**

	2 024	2 024	2 023
Acquisition cost 1.1.	0	0	0
Additions	0	18 022 277	0
Acquisition cost 31.12.	0	18 022 277	0
Book value 31.12.	0	18 022 277	0

Other shares and participations

Acquisition cost 1.1.	15 000	15 000	15 000
Acquisition cost 31.12.	15 000	15 000	15 000
Book value 31.12.	15 000	15 000	15 000

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Receivables	Group	Parent company	
	31.12.2024	31.12.2024	31.12.2023
Long-term receivables			
Other receivables	2 182	0	0
Total	2 182	0	0
Total long-term receivables	<u>2 182</u>	<u>0</u>	<u>0</u>
Current receivables			
	31.12.2024	31.12.2024	31.12.2023
Accounts receivable	5 809 130	3 899 956	3 808 755
Loan receivables	2 189	0	0
Other receivables	215 338	28 533	6 489
Prepaid expenses	503 270	502 983	463 233
Total	<u>6 529 928</u>	<u>4 431 473</u>	<u>4 278 477</u>
Total current receivables	<u>6 529 928</u>	<u>4 431 473</u>	<u>4 278 477</u>
Prepaid expenses			
<i>Material items of accrued income and deferred income</i>			
	31.12.2024	31.12.2024	31.12.2023
Accrued personnel expenses			
Accrued direct taxes	379 843	379 843	127 449
Advance payments	123 427	123 140	335 784
	<u>503 270</u>	<u>502 983</u>	<u>463 233</u>

Equity	Group	Parent company	
	31.12.2024	31.12.2024	31.12.2023
Restricted equity			
Share capital 1.1.	8 800	8 800	8 800
Share capital 31.12.	<u>8 800</u>	<u>8 800</u>	<u>8 800</u>
Total restricted equity	<u>8 800</u>	<u>8 800</u>	<u>8 800</u>
Non-Restricted equity			
Invested non-restricted equity fund 1.1.	1 434 083	1 434 083	1 434 083
Investments in BM Allshares Bidco Sarl	16 995 508	16 995 508	0
Allocation of funds	-779 760	-779 760	0
Reinvestment	3 515 299	3 515 299	0
Invested non-restricted equity fund 31.12.	<u>21 165 130</u>	<u>21 165 130</u>	<u>1 434 083</u>
Profit from previous financial periods 1.1.	2 277 448	2 277 448	2 792 735
Dividend distribution	-2 277 440	-2 277 440	-3 572 495
Profit from previous financial periods 31.12.	<u>8</u>	<u>8</u>	<u>-779 760</u>
Profit for the financial year	-1 170 257	296 381	3 057 208
Translation difference	-2 838	0	0
Total non-restricted equity	<u>19 992 044</u>	<u>21 461 519</u>	<u>3 711 531</u>
Total equity	<u>20 000 844</u>	<u>21 470 319</u>	<u>3 720 331</u>

Distributable non-restricted equity

Calculation of the parent company's distributable equity

	31.12.2024	31.12.2023
Profit from previous financial years	8	-779 760
Profit for the financial year	296 381	3 057 208
Invested free capital fund	21 165 130	1 434 083
Distributable assets	<u>21 461 519</u>	<u>3 711 531</u>

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the 2024 financial year.

Notes to the balance sheet liabilities

Group

Parent company

Current liabilities

Liabilities to companies in the same group

31.12.2024

31.12.2024

31.12.2023

Other liabilities

0

0

1 600 000

Accrued expenses

0

86 919

57 916

0

86 919

1 657 916

Debts to others

Accounts payable

187 385

123 119

678 962

Other liabilities

621 091

737 340

752 313

Accrued expenses

3 055 162

2 262 372

1 754 972

3 863 638

3 122 831

3 186 247

Material items of accrued income and deferred income

31.12.2024

31.12.2024

31.12.2023

Salaries including social security costs

1 795 780

1 494 906

1 462 305

Taxes

464 714

0

0

Other

2 038 059

2 010 858

292 667

4 298 554

3 505 764

1 754 972

Collateral and liabilities

Pension liabilities

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

Other liabilities

Allshares AB has a fixed-term lease agreement for its premises that expires on 31 August 2025. The agreement has not been terminated and will continue to be valid until further notice after the fixed term and can be terminated with 1 month's notice. The monthly rent is approximately EUR 50,000 per month (SEK 6,816,000 per year). The rent is discounted by one month's rent over 12 months until 31 August 2025. The company's rental liability arising from this agreement totals EUR 422,305 in the financial statements as of 31 December 2024.

	<i>Group</i>	<i>Parent company</i>	
	31.12.2024	31.12.2024	31.12.2023
Payable in the next financial period	439 355	17 050	0
Payable later	0	0	0
In total	<u>439 355</u>	<u>17 050</u>	<u>0</u>
Amounts payable under leasing agreements			
	31.12.2024	31.12.2024	31.12.2023
Payable in the next financial period	42 162	42 162	10 215
Payable later	74 774	74 774	6 347
	116 936	116 936	16 562

LIST OF USED ACCOUNTING BOOKS

In the financial period 1.1. - 31.12.2024, the following has been used:
the following accounting books:

	<i>Document type</i>	<i>Storage method</i>
Financial statements and annual report		in electronic form
Diary		in electronic form
Ledger		in electronic form
Ledger items		in electronic form
Bank documents	TI	in electronic form
Purchase invoices	PO.PL	in electronic form
Sales invoices	SL	in electronic form
Payroll accounting	SA	in electronic form
Memo vouchers	WE	in electronic form
Notes		in electronic form

Signatures on the financial statements

Helsinki 30 June 2025

Michael Ingelög
Chairman of the Board

Robert Hetherington
board member

John Hales
board member

Maunu Lehtimäki
board member

Juho Mikola
board member

Cyrus Shey
board member

Fabio Ronga
managing director

Auditor's Note

Report on the audit performed has been issued on the date indicated by the electronic signature.

In Helsinki

Ernst & Young Oy, auditing firm

Miikka Hietala
Authorized Public Accountant

2025081100513

Allshares Group Financial Statements 2024 English Translation

Final Audit Report

2025-08-05

Created:	2025-08-05
By:	Niklas Wasenius (niklas.wasenius@allshares.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0T2muvV4O-e7ixrkVVSxkW7y0DkhF8Da

"Allshares Group Financial Statements 2024 English Translation" History

-  Document created by Niklas Wasenius (niklas.wasenius@allshares.com)
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AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of Allshares Oy

Opinion

We have audited the financial statements of Allshares Oy (business identity code 1882491-3) for the year ended 31 December, 2024. The financial statements comprise the balance sheets, the income statements and notes for the group as well as for the parent company.

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

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

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

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

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

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

Helsinki July 2nd 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Miikka Hietala
Authorized Public Accountant (KHT)