20250909901093

Årsredovisning

för

Adapteo Holding AB

556987-1089

Räkenskapsåret

2024

Innehållsförteckning

Förvaltningsberättelse	1-2
Resultaträkning	3
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Noter	6-8
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Fastställelseintyg

Undertecknad styrelseledamot i Adapteo Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-16. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Teemu Saarela

20250717112843

Årsredovisning

för

Adapteo Holding AB

556987-1089

Räkenskapsåret

2024

Innehållsförteckning

Förvaltningsberättelse	1-2
Resultaträkning	3
Balansräkning	4-5
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Penneo dokumentnyckel: ITDP9-XV7S7-IXUFH-HHX1E-RDUPL-7TJD2

Adapteo Holding AB
Org.nr 556987-1089

20250717712844

Styrelsen för Adapteo Holding AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belop i tusentals kronor (Tkr). Uppgifter inom parents avser föregående år.

Förvaltningsberättelse

Information om verksamheten
Verksamheten består av att äga och förvalta dotterbolag.

Företag har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Interna lån har omvandlats till lokal valuta under räkenskapsåret 2024.

Förväntad framtida utveckling samt väesntliga risker och osäkerhetsfaktorer

Någon av verksamheten kommer inte att ske och det finns inga väsentliga risker och osäkerhetsfaktorer.

Ägerförhållanden

Bolaget är helägt dotterbolag till Adapteo Oy, Finland, (2982221-9) som upprättar koncernredovisning för hela koncernen. Någon koncernredovisning för den svenska verksamheten upprättas inte med hänvisning till Årsredovisningslagen 7 kap 2§.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	0	0	0	0
Resultat efter avskrivningar	-54 692	-46 927	-86 803	-31 519
Årets resultat	-47 995	106 330	-22 868	57 111
Balansomslutning	1 003 328	1 060 868	909 656	889 144
Soliditet (%)	30,4	33,3	23,9	27,0

Förändring av eget kapital (kr)

	Aktie-kapital	**Överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Total**
Belop vid årets ingång	64 790	523 930 810	-306 819 668	106 330 143	**323 506 075**
Vinstdisposition			106 330 143	-106 330 143	**0**
Årets resultat				-47 994 507	**-47 994 507**
Belop vid årets utgån	**64 790**	**523 930 810**	**-200 489 525**	**-47 994 507**	**275 511 567**

Penneo dokumentnyckel: I7TDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

Adapteo Holding AB
Org.nr 556987-1089

20250717128845

Förlag till vinstdisposition
Styrelsen föreslag att till förfogande stående vinstmedel (kronor):

ansamlad förlust	-200 489 525
överkursfond	523 930 810
årets förlust	-47 994 507
	275 446 777

disponeras så att	
i ny räkning överfores	275 446 777
	275 446 777

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

Penneo dokumentnyckel: ITDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

20250717112846

Resultaträkning Tkr	Not	1.1.2024 -31.12.2024	1.1.2023 -31.12.2023
Rörelsens kostnader			
Administrationskonstnader	2	-64	-71
		-64	**-71**
Rörelseresultat		**-64**	**-71**
Resultat från finansiella poster			
Ränteintäkter och likande resultatposter	3	2 652	99 062
Räntekostnader och likande resultatposter	4	-57 280	-145 916
		-54 628	**-46 855**
Resultat efter finansiella poster		**-54 692**	**-46 927**
Bokslutsdispositioner	5		
Periodiseringsfond		0	-37 486
Koncernbidrag erhållna/lämnade		6 612	213 650
Resultat före skatt		**-48 079**	**129 238**
Skatt på årets resultat		85	-22 907
Årets resultat		**-47 995**	**106 330**

Penneo dokumentnyckel: ITDP9-XV7S7-IXUFH-HHX1E-RDUPL-7TJD2

Adapteo Holding AB
Org.nr 556987-1089

20250717128847

Balansräkning Tkr	**Not**	**31.12.2024**	**31.12.2023**
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6, 7	732 740	732 740
		732 740	**732 740**
Summa anläggningstillgångar		**732 740**	**732 740**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		254 342	313 235
Övriga fordringar		16 247	14 893
Summa kortfristiga fordringar		**270 588**	**328 128**
Summa omsättningstillgångar		**270 588**	**328 128**
SUMMA TILLGÅNGAR		**1 003 328**	**1 060 868**

Penneo dokumentnyckel: I7TDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

Adapteo Holding AB
Org.nr 556987-1089

20250717128 48

Balansräkning Tkr	**Not**	**31.12.2024**	**31.12.2023**
EGET KAPITAL OCH SKULDER			
Eget kapital	8, 9		
Bundet eget kapital			
Aktiekapital		65	65
		65	**65**
Fritt eget kapital			
Fri överkursfond		523 931	523 931
Balanserad vinst eller förlust		-200 490	-306 820
Årets resultat		-47 995	106 330
		275 447	**323 441**
Summa eget kapital		**275 512**	**323 506**
Obskattade reserver			
Periodiseringsfond		37 486	37 486
		37 486	**37 486**
Långfristiga skulder	10		
Skulder till koncernföretag		681 753	674 800
Summa långfristiga skulder		**681 753**	**674 800**
Kortfristiga skulder			
Leverantörsskulder		1 353	0
Aktuella skatteskulder		7 225	25 076
Summa kortfristiga skulder		**8 578**	**25 076**
SUMMA EGET KAPITAL OCH SKULDER		**1 003 328**	**1 060 868**

Penneo dokumentnyckel: ITDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

20250717712849

Noter

Not 1 Redovisnings- och värderingsprinciper

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

Intäktredovisning
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 tillförlitiligt sätt.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärsvkostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, uton då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

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

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade konstnader, sidointäkter sant intäktskorrigeringar.

Resultat efter avskrivningar
Resultat efter avskrivningar men före finansiella intäkter och kostnader.

Balansomslutning
Företagets samlade tillgångar.

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

Penneo dokumentnyckel: ITDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

20250717128950

Not 2 Arvode till revisorer

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

	2024	2023
KPMG		
Revisionsuppdrag	-52	-63
	-52	**-63**

Not 3 Övriga räntintäkter och likande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	2 652	3 267
Ränteintäkter	1	14
Valutakursdifferenser	0	95 780
	2 652	**99 062**

Not 4 Räntekostnader och likande resultatposter

	2024	2023
Räntekostnader till koncernföretag	-49 373	-50 325
Räntekostnader	-376	-437
Valutakursdifferenser	-7 531	-95 154
	-57 280	**-145 916**

Not 5 Bokslutsdispositioner

	2024	2023
Periodiseringsfond	0	37 486
Mottagna koncernbidrag	6 612	213 650
	6 612	**213 650**

Not 6 Andelar i koncernföretag

	31.12.2024	31.12.2023
Ingående anskaffningsvärden	1 519 740	1 519 740
Utgående ackumulerade anskaffningsvärden	**1 519 740**	**1 519 740**
Ingående nedskrivningar	-787 000	-787 000
Utgående ackumulerade nedskrivningar	**-787 000**	**-787 000**
Utgående redovisat värde	**732 740**	**732 740**

Not 7 Specifikation andelar i koncernföretag

	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Namn				
Adapteo Services AB	100	100	20 696 156	232 740
Adapteo AB	100	100	15 000 000	500 000
				732 740

	Org.nr	Säte
Adapteo Services AB	556691-3868	Stockholm
Adapteo AB	556053-2888	Stockholm

Penneo dokumentnyckel: ITDP9-X757-IXUFH-HHX1E-RDUPL-7TJD2

20250717128S1

Not 8 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	129 581	0,50
	129 581	

Not 9 Disposition av vinst eller förlust

	31.12.2024
Förslag till vinstdisposition	
Styrelsen föreslag att till förfpgande stående vinstmedel:	
ansamlad förlust	-200 490
överkursfond	523 931
årets vinst	-47 995
	275 447
disponeras så att	
i ny räkning överfores	275 447
	275 447

Not 10 Skuld koncernföretag

	31.12.2024	31.12.2023
Skulder löper utan fastställd förfallotid	681 753	674 800
	681 753	**674 800**

Not 11 Uppgifter om moderföretag

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Adapteo Oy med organisationsnummer 2982221-9 med säte i Vantaa, Finland.

Not 12 Ställda säkerheter och eventualförpliktelser

För koncernbolag

	31.12.2024	31.12.2023
Andelar i koncerföretag	732 740	732 740
	732 740	**732 740**

Bolaget har tillsammans med några andra koncernbolag gått i borgen för koncernens lånefinansiering som per 31 december 2024 uppgår till 1 155 MEUR.

Not 13 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

Penneo dokumentnyckel: TDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

20250717712852

Stockholm den dag som framgår av vår elektroniska underskrift

Teemu Saarela
Ordförande

Simon Persson
Styrelseledamot

Johanna Lundberg
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår eletroniska underskrift

KPMG AB

Helena Nilsson
Auktoriserad revisor

Penneo dokumentnyckel: ITDP9-XV757-IXUFH-HHX1E-RDUPL-7TJD2

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

20250717712853

TEEMU ARVO SAKARI SAARELA
Ordförande
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IP: 62.119.xxx.xxx
2025-06-13 06:09:06 UTC

ftn

SIMON PERSSON
Styrelseledamot
Serienummer: 0d2541c8954630[…]83aa36c2cfb7f
IP: 62.119.xxx.xxx
2025-06-13 06:50:42 UTC

BankID

Johanna Lundberg
Styrelseledamot
Serienummer: 822fbbd230e45f[…]3b4ac6bfef60e
IP: 62.119.xxx.xxx
2025-06-13 15:00:33 UTC

BankID

HELENA NILSSON
Auktoriserad revisor
Serienummer: 7ff3906358d652[…]ada070ae5c383
IP: 195.84.xxx.xxx
2025-06-16 15:35:42 UTC

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20250909011159

Revisionsberättelse

Till bolagsstämman i Adapteo Holding AB, org. nr 556987-1089

Rapport om årsredovisningen

Uttalanden

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

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Adapteo 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 Adapteo 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 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 styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

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

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

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

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

Penneo dokumentnyckel: TODJO-ZPTY7-BFISG-M7TI2-O3SHW-5W7QP

20250909011160

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Adapteo Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter 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 Adapteo 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.

Stockholm den dag som framgår av vår eletroniska underskrift

KPMG AB

Helena Nilsson
Auktoriserad revisor

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Adapteo

THE REPORT OF BOARD OF DIRECTORS
CONSOLIDATED FINANCIAL STATEMENTS
PARENT COMPANY'S FINANCIAL STATEMENTS

1 January – 31 December 2024

Adapteo Group Oy

Company ID 3173642-4

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Adapteo

THE REPORT OF BOARD OF DIRECTORS

General

Adapteo Group Oy is the parent company of the Adapteo Group. Adapteo Group Oy is domiciled in Vantaa and its registered address is Äyritie 12 A, 01510 Vantaa, Finland. Adapteo Group was established on 17 August 2021.

Adapteo is the leading adaptable space partner in Northern Europe. Adapteo develops, builds, rents out and sells adaptable building solutions, that can be transformed, repurposed, scaled up and down based on customers' changing needs. By providing space for schools, daycares, care centers, offices and accommodation, Adapteo creates value in society. Adapteo's modular solutions are rented out again and again creating circular flows that minimise the use of material and contribute to a circular economy. With its ambitious sustainability agenda, Adapteo aims to lead the way to a more sustainable future for its industry. Adapteo innovates for sustainability, develops climate smart buildings building solutions and takes responsibility through the value chain. That is how Adapteo builds adaptable and sustainable societies. Adapteo is issuing a separate sustainability report for 2024 in April 2025.

Adapteo has a building portfolio of 1,6 million square meters and it operates in Sweden, Finland, Norway, Denmark, Germany, Belgium, the Netherlands, Lithuania and Estonia. A majority of revenues are generated by rental contracts from the public sector. Adapteo has decades of experience.

Events during the financial period

Adapteo continued its strong growth in the year 2024. During the year Adapteo continued to deliver adaptable building solutions to its customers, further developed its customer offering, and invested in sustainability and operational processes development.

On 17 June 2024 Adapteo announced having entered an agreement to acquire the rental business of JYTAS in Denmark. JYTAS provides premium customised modular building solutions for offices, schools and healthcare. The asset deal was closed on 28 June 2024. JYTAS has been consolidated from 1 July 2024, revenue for period 1 July – 31 December was EUR 7,0 million. The JYTAS acquisition further strengthens Adapteo's presence and client relationships in Denmark.

Adapteo's Group Management team as of 31 December 2024 was: Johanna Persson, Chief Executive Officer; Anna Högberg, Chief Brand and Communication Officer; Jeffrey De Clercq, Chief Commercial Officer; Dan Levine, Chief Financial Officer; Simon Persson, Chief HR Officer; Richard Widerståhl, Chief Information Officer; Teemu Saarela, Chief Operations Officer; Lina K Wiles, Chief Sustainability Officer; Ola Skogö, Executive Vice President, Business Area Sweden and Norway; Frederik Illing, Executive Vice President, Business Area DACH; Johanna Lundberg, General Counsel; Philippe Pfeiffer, Managing Director, Adapteo Benelux.

On 31 December 2024, the Board of Adapteo Group Oy comprised Chairman José Barreto and members Marianne Dingstad Cambier, Gustavo Coito, Simon Gold, Charlotte Saury and Petra Skog. As of 31 December 2023, the Board of Adapteo Group Oy comprised Chairman Jens Moberg and members Kunal Koya, José Barreto, Marianne Dingstad Cambier, Gustavo Coito, Simon Gold, Nicolas Levy-Heidmann and Petra Skog. Jens Moberg served as Chairman until October 2024.

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Financial position, result and key figures (Adapteo Group)

EUR thousands or as indicated	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
Rental sales	300 406	249 650	202 821
Net sales	414 313	353 982	349 546
EBITDA	219 093	176 792	139 553
% of net sales	52,9	49,9	39,9
Comparable EBITDA	226 211	189 258	148 962
% of net sales	54,6	53,5	42,6
Operating result (EBIT)	44 042	17 760	23 674
% of net sales	10,6	5,0	6,8
Result for the period	-23 019	-39 255	-28 255
Total assets	2 216 268	2 027 877	1 914 889
Total equity attributable to owners of the parent	211 434	282 611	354 375
Return on equity, %	Neg.	Neg.	Neg.
Equity ratio, %	10,2	14,8	19,5
Net cash inflow from operating activities[1]	195 301	125 466	133 442
Net cash (outflow) from investing activities[1]	-341 471	-269 792	-276 278
Net cash inflow from financing activities[1]	147 956	139 442	107 298
New building capex, EUR millions	117,5	134,2	138,9
Building upgrade capex, EUR millions	59,1	44,8	35,6
Total sqm in building portfolio, thousands	1 572	1 506	1 395
Core fleet operational utilization, %	89,9	89,9	89,4

[1] Items in the consolidated statement of cash flows

Key figures (Parent company)

EUR thousands or as indicated	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
Net sales	3 950	1 080	1 126
Operating profit (EBIT)	715	-1 199	-469
% of net sales	18,1	-111,0	-41,7
Result for the period	562	-6 776	-21 830
Total assets	1 942 496	1 779 191	1 634 272
Total equity	394 792	408 758	433 880
Return on equity, %	0,1	-1,6	-5,2
Equity ratio, %	20,3	23,0	26,5

Calculation and definitions of key figures

Comparable EBITDA	EBITDA + items affecting comparability
Items affecting comparability	Material items outside ordinary course of business, such as costs related to acquisitions, discontinued operations, integration, major development programs and restructuring expenses including redundancy payments.
Return on equity, %	Result for the period x 100 / Total equity (average of the beginning and end of the period)
Equity ratio, %	Total equity x 100 / (Balance sheet total – advances received)
New building capex	Additions to rental buildings – capex relating to building upgrades
Building upgrade capex	Additions to rental building accessories + capex relating to building upgrades
Core fleet* operational utilization, %	Core fleet square meters assigned to contracts during the year, on average / Total core fleet square meters during the year, on average

*Core fleet refers to the fleet which Adapteo currently and actively invests towards

Loans, collaterals and contingent liabilities, and shares

Adapteo Group's loans are described in note 19 and collaterals and contingent liabilities in note 26.

Adapteo Group Oy has granted loans to its subsidiary Adapteo Oy. Loans amounted to EUR 1 080,6 million on 31 December 2024 (31 December 2023: EUR 915,6 million, 31 December 2022: EUR 720,6 million). Loans mature in August 2026. Loans are not amortised and interest is paid four times a year. The floating base rate is Euribor 3 months.

Adapteo Group Oy has one class of shares with equal voting rights. Adapteo Group Oy has 1 000 shares which do not have a nominal value.

Financial instruments measured at fair value

The objective of the financial risk management is to minimise the negative effects on Adapteo's financial performance caused by changes in financial markets.

The company is using interest rate caps and swaps for managing interest rate risk. The company applies hedge accounting for interest rate derivatives hedging the variability in interest rate cash flows arising from the variable interest rate payments relating to the Senior Facility Loans. Additional information for hedging and financial risks in notes 9, 20, 21 and 25.

Personnel

The average number of employees in Adapteo Group during 2024 was 618 persons (2023: 556, 2022: 508). Salaries and fees in Adapteo Group amounted to EUR 37,3 million in 2024 (2023: EUR 33,6 million, 2022: EUR 32,1 million).

The average number of employees in Adapteo Group Oy during 2024 was 3 persons (2023: 2, 2022: 2). Salaries and fees in Adapteo Group Oy amounted to EUR 1,3 million during 2024 (2023: EUR 0,5 million, 2022: EUR 0,6 million).

Research and development

Adapteo continuously designs, builds and develops adaptable building solutions to anticipate future needs of customers and changes in legislation, regulations, building permits, and local rules. A key element in design and R&D is circularity, meaning that the company improves and develops its processes continuously in order to maximise value and minimise environmental impact.

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Risks, uncertainties and estimates for the future development

Global economic and financial conditions related risks

Adapteo's business is exposed to general economic conditions. Economic fluctuations, including slow or negative economic growth, may have a negative impact on Adapteo's business, financial condition, and results of operations in several different ways, including lower demand, increased expenses, as well as suppliers, contractors or Adapteo's customers experiencing difficulties in meeting their contractual obligations.

Adapteo constantly monitors the economic and geopolitical situation and actively adapts its strategy and operations in order to mitigate risks related global economic and financial conditions. Adapteo's financial risks are described in note 25.

Competition environment related risks

Adapteo operates in a competitive market where new competitors can emerge and existing competitors can expand their presence. Adapteo's market position is dependent on the continuous development of services, products, and production methods and processes, as well as on customer relationships.

Adapteo performs ongoing market and competitor analysis to gain understanding of the competitive environment, pricing factors, and emerging solutions. Through ongoing service, portfolio and process development, Adapteo is able to provide a broad range of different solutions to match customer needs and enable fast delivery and matching demand with supply. Additionally, Adapteo performs customer surveys to ensure optimization between building specifications and customer needs.

Employee related risks

Adapteo's success and the execution of its strategy is dependent on its ability to recruit, retain, and develop highly qualified, motivated and skilled personnel. The availability and loss of key personnel may have a material adverse effect on Adapteo's business.

Adapteo actively maps its existing competencies with business needs. Recruitments are proactively planned and performed to ensure an optimal mix of personnel resources. Succession plans are maintained for key personnel to mitigate possible risks related to employment termination. Employment terms are actively assessed against market practices to ensure a competitive advantage.

Regulatory change related risks

Adapteo's business is subject to regulatory requirements concerning, for example, building, zoning, tax and tax related, environmental and safety regulations. Changes in general or local legislation and official regulations may have a material impact on Adapteo's business and result of operations especially in the form of higher costs caused by significant modification costs or even scrapping of modular units.

Adapteo is in active communication with regulators and continuously analyses the regulatory environment including current and upcoming changes in general and local legislation in all countries where the company operates. Based on such analysis, impact assessment is performed, and action plans are prepared and implemented to allow for proactive adaptation of operating methods and possible portfolio specification changes in relation to regulatory requirements.

Building portfolio management risks

Effective management of Adapteo's building portfolio is crucial to the success of Adapteo's business. Failure to properly manage the design, manufacturing, repair, and maintenance of its fleet could adversely affect Adapteo's ability to take advantages of sales and rental opportunities, cause additional upgrade and refurbishment costs, or even impairment losses for units that are beyond economic repair, impair brand value, or lead to liabilities to pay damages.

Adapteo actively analyses building portfolio composition against market demand in order to ensure a high portfolio utilisation ratio and optimised portfolio specifications. Portfolio inspection, maintenance, and stocktaking processes are under continuous development to ensure the high quality of building portfolio. Slow-moving units are actively tracked and disposed of if necessary. Depreciation schemes are assessed on an ongoing basis to ensure the correctness and reliability of financial reporting.

Health and safety risks

Managing risks related to occupational health and safety play a key role due to the inherent dangers related to modular assembling sites. Failure to do so may result in injuries or serious or even fatal accidents.

Adapteo focuses on preventing accidents through relevant and regular employee safety trainings and safety communication in accordance with guidelines and operating procedures. Adapteo aims to closely monitor the development of occupational safety ratios at all levels of the company and performs root cause analysis to ensure ongoing development of health and safety precautions. The Group has committed to conduct consistent work to strengthen occupational health and safety culture.

Estimates for the future development

Adapteo is exposed to various different strategic, operational, financial and damage related risks. Adapteo considers being able to identify and mitigate the relevant risks sufficiently in order to secure a positive commercial, operational and financial future development.

Adapteo operates with a strong brand and with long-term customer relationships. There is a strong tie between its adaptable and sustainable solutions towards the fast-changing demands of society which increasingly values sustainability. Adapteo's current solutions are deemed to be a good match to future market needs, though markets are foreseen to continue to be competitive.

Due to continuing challenging geopolitical situation, war in Ukraine and general global uncertainty, raw material and component prices are foreseen to remain high during 2025, which continues to put additional pressure on future development. In 2025 Adapteo will continue to focus on pricing in order to maintain and increase margins. Operating in a multitude of geographic markets enables Adapteo to grow profitably despite adverse conditions in individual markets. Adapteo foresees the profitable operational growth to continue despite current risks and negative drivers.

Adapteo is not operating in Russia, Belarus or Ukraine as Adapteo neither has direct sourcing from or deliveries to these countries. Adapteo is committed to follow all applicable sanctions regimes and will not engage in business activities or third-party collaborations with sanctioned persons or entities.

Regarding the future financing position, Adapteo is able to manage its liquidity position in case of any potential short-term market liquidity disruption through temporarily adjusting its rental fleet investments. The market liquidity is foreseen to remain stable. Adapteo is using interest rate hedges to mitigate the interest rate risk.

Significant events after the reporting period

The Group has no significant events after the reporting period.

Board of Director's proposal for distribution of profits

The Board proposes to the Annual General Meeting that no dividend shall be distributed from the financial year 2024 and that the loss for the period will be placed to retained earnings.

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

EUR thousands	Note	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Net sales	2,3	414 313	353 982
Other operating income	4	4 616	5 321
Materials and services	5	-118 379	-104 135
Employee benefit expenses	7	-49 085	-43 962
Other operating expenses	6	-32 615	-34 784
Depreciation, amortisation and impairment	8	-175 051	-159 032
Share of profit of joint ventures and associates	14	241	370
Operating profit		**44 042**	**17 760**
Finance income		37 165	25 879
Finance costs		-106 387	-84 538
Finance costs, net	9	**-69 222**	**-58 659**
Result before taxes		**-25 180**	**-40 899**
Income taxes	10	2 162	1 643
Result for the period		**-23 019**	**-39 255**
Attributable to:			
Owners of the parent		-23 126	-39 205
Non-controlling interests		107	-50
		-23 019	-39 255

Consolidated statement of comprehensive income

EUR thousands	Note	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Result for the period		**-23 019**	**-39 255**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges, net of tax	20, 21, 25	-14 528	-18 347
Translation differences	21, 27	-33 547	-14 250
of which unrealised exchange differences from internal loans	9, 21	-8 740	-4 591
Other comprehensive income for the year, net of tax		-48 075	-32 597
Total comprehensive income for the period		**-71 094**	**-71 852**
Attributable to:			
Owners of the parent		-71 177	-71 765
Non-controlling interests		83	-87
		-71 094	-71 852

The notes are an integral part of these consolidated financial statements.

Consolidated balance sheet

EUR thousands	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	11	1 213 084	1 026 915
Goodwill	13	554 965	571 010
Other intangible assets	13	231 284	230 173
Investments in joint ventures and associates	14	3 303	2 618
Deferred tax assets	10	10 033	8 869
Finance lease receivables	23, 24	965	1 305
Loan receivables	24, 28	460	464
Derivative financial instruments	20, 24, 25	20 961	38 995
Other receivables	16	5 201	6 638
Total non-current assets		**2 040 257**	**1 886 987**
Current assets			
Inventories	15	7 933	6 609
Finance lease receivables	23, 24	271	233
Trade and other receivables	16, 24	140 222	107 766
Income tax receivables		4 497	4 526
Cash and cash equivalents	22, 24	23 088	21 755
Total current assets		**176 011**	**140 890**
TOTAL ASSETS		**2 216 268**	**2 027 877**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Reserve for invested unrestricted equity	21	417 901	417 901
Fair value reserve	20, 21	14 560	29 087
Translation differences	21, 27	-102 329	-68 806
Result for the period		-23 126	-39 205
Retained earnings		-95 571	-56 366
Total equity attributable to owners of the parent		**211 434**	**282 611**
Non-controlling interests	27	560	476
Total equity		**211 994**	**283 087**
Non-current liabilities			
Borrowings	19, 24, 25	1 532 169	1 344 794
Deferred tax liabilities	10	92 980	95 986
Provisions	18	72 667	41 628
Derivative financial instruments	20, 24, 25	1 661	-
Other liabilities	17	5 498	5 122
Total non-current liabilities		**1 704 976**	**1 487 530**
Current liabilities			
Borrowings	19, 24, 25	12 344	40 114
Trade and other payables	17, 24	282 380	210 601
Income tax liabilities		2 206	4 483
Provisions	18	2 369	2 061
Total current liabilities		**299 299**	**257 260**
Total liabilities		**2 004 275**	**1 744 789**
TOTAL EQUITY AND LIABILITIES		**2 216 268**	**2 027 877**

The notes are an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity

EUR thousands	Attributable to the owners of the parent: Reserve for invested unrestricted equity	Fair value reserve	Retained earnings	Translation differences	Total	Non-controlling interests	Total equity
On 1 January 2024	**417 901**	**29 087**	**-95 571**	**-68 806**	**282 611**	**476**	**283 087**
Result for the period	-	-	-23 126	-	**-23 126**	107	**-23 019**
Other comprehensive income:							
Translation differences	-	-	-	-33 523	**-33 523**	-24	**-33 547**
of which unrealised exchange differences from internal loans	-	-	-	-8 740	**-8 740**	-	**-8 740**
Cash flow hedges, net of tax	-	-14 528	-	-	**-14 528**	-	**-14 528**
Other comprehensive income	-	-14 528	-	-33 523	**-48 051**	-24	**-48 075**
Total comprehensive income	**-**	**-14 528**	**-23 126**	**-33 523**	**-71 177**	**83**	**-71 094**
On 31 December 2024	**417 901**	**14 560**	**-118 698**	**-102 329**	**211 434**	**560**	**211 994**

EUR thousands	Attributable to the owners of the parent: Reserve for invested unrestricted equity	Fair value reserve	Retained earnings	Translation differences	Total	Non-controlling interests	Total equity
On 1 January 2023	**417 901**	**47 434**	**-56 366**	**-54 593**	**354 375**	**564**	**354 939**
Result for the period	-	-	-39 205	-	**-39 205**	-50	**-39 255**
Other comprehensive income:							
Translation differences	-	-	-	-14 213	**-14 213**	-37	**-14 250**
of which unrealised exchange differences from internal loans	-	-	-	-4 591	**-4 591**	-	**-4 591**
Cash flow hedges, net of tax	-	-18 347	-	-	**-18 347**	-	**-18 347**
Other comprehensive income	-	-18 347	-	-14 213	**-32 559**	-37	**-32 597**
Total comprehensive income	**-**	**-18 347**	**-39 205**	**-14 213**	**-71 765**	**-87**	**-71 852**
On 31 December 2023	**417 901**	**29 087**	**-95 571**	**-68 806**	**282 611**	**476**	**283 087**

The notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

EUR thousands	Note	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Cash flow from operating activities			
Result before taxes		-25 180	-40 899
Adjustments			
Depreciation, amortisation and impairment	8	175 051	159 032
Share of profit of joint ventures and associates	14	-241	-370
Other non-cash adjustments		-383	29
Net gain on sale of property, plant and equipment		-3 471	-4 036
Finance costs, net	9	69 222	58 659
Cash generated from operations before changes in working capital		**214 998**	**172 415**
Change in working capital			
Change in inventories		-1 377	-504
Change in trade and other receivables		-21 955	-13 374
Change in trade and other payables		66 080	11 915
Change in working capital		**42 748**	**-1 963**
Change in finance lease receivables		147	166
Cash generated from operations before financial items and tax		**257 893**	**170 618**
Interest paid		-84 459	-57 339
Interest received		31 727	18 734
Other financial items, net		-6 300	-4 644
Income taxes paid		-3 559	-1 903
Net cash inflow from operating activities		**195 301**	**125 466**
Cash flow from investing activities			
Payments for property, plant and equipment		-271 430	-281 430
Payments for intangible assets		-956	-614
Proceeds from sale of property, plant and equipment and intangible assets		23 311	12 269
Changes in loan receivables from joint ventures and associates		-15	-16
Investment in associates and joint ventures	14	-1 032	-
Acquisition of subsidiaries and business operations, net of cash acquired	12	-91 349	-
Net cash (outflow) from investing activities		**-341 471**	**-269 792**
Cash flow from financing activities			
Proceeds from bank loans		190 016	157 000
Repayment of bank loans		-1 019	-3 747
Change in other current borrowings		-26 912	-2 000
Payments of lease liabilities		-14 582	-12 201
Received dividend		454	390
Net cash inflow from financing activities		**147 956**	**139 442**
Change in cash and cash equivalents		**1 786**	**-4 883**
Cash and cash equivalents at the beginning of period		21 755	25 665
Exchange differences		-453	972
Cash and cash equivalents at end of period	**22**	**23 088**	**21 755**

The notes are an integral part of these consolidated financial statements.

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Notes to the Consolidated financial statements

BACKGROUND AND BASIS OF PREPARATION

1. Background and basis of preparation

1.1 Background

Adapteo Group Oy (company ID 3173642-4), "Parent company", together its subsidiaries ("Adapteo or Adapteo Group") is a Finnish limited company. Adapteo Group was established on 17 August 2021.

These Consolidated financial statements 2024 have been prepared for the reporting period 1 January – 31 December 2024 with the comparison information for the reporting period 1 January – 31 December 2023.

The Consolidated financial statements and the Financial statements of the parent company were authorised for issue by the Board of Directors of Adapteo on 2 April 2025. Under the Finnish Limited Liability Companies Act, shareholders can approve or disapprove the Consolidated financial statements and the Financial statements of the parent company in the Annual General Meeting. The Annual General Meeting is also entitled to amend the Financial Statements.

1.2 Basis of preparation

The Consolidated financial statements of Adapteo have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, including International Accounting Standards (IAS) and the SIC and IFRIC interpretations effective on 31 December 2024. The notes of the Consolidated financial statements also conform to the requirements of the Finnish accounting and corporate legislation which supplement the IFRS. The notes are an integral part of these Consolidated financial statements.

The Consolidated financial statements have been prepared on a going concern basis. Also, they have been prepared based on historical cost, except for the derivative financial instruments measured at fair value through other comprehensive income. These Consolidated financial statements are presented in thousands of euros, except when otherwise indicated. All figures presented have been rounded which may cause, for example, the sum of individual figures to deviate from the presented total sum.

1.3 Critical accounting estimates and judgements

The preparation of the financial information has required management to make estimates and judgements affecting the amounts presented in the financial statements and notes. These estimates and judgements, based on historical evidence and plausible future scenarios, have been evaluated at each balance sheet date. Actual results may differ from these estimates and judgements.

The following areas include a high degree of management estimates and assumptions:

Area	Note
Estimation of disassembly cost amount recognised initially as a provision	3, 18
Recoverability of deferred taxes	10
Useful lives and valuation of property, plant and equipment	11
Key assumptions used in impairment testing	13
Probability and amount of provisions	18
Determining the lease term where the Company is a Lessee	19

PERFORMANCE

This section includes disclosures that explain different components of Adapteo's performance, employee benefits, operating expenses, finance items as well as information about taxes.

2. Geographical area information

Net sales[1] by geographical area

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Finland	43 093	40 074
Sweden	100 579	111 022
Norway	79 423	45 786
Denmark	58 872	44 862
Germany	64 333	55 015
The Netherlands	62 645	54 587
Other	5 369	2 636
Total	**414 313**	**353 982**

[1]Net sales are presented based on the location of clients.

Assets[1] by geographical area

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Finland	181 402	193 825
Sweden	722 086	716 336
Norway	320 051	319 286
Denmark	358 945	257 608
Germany	240 459	188 863
The Netherlands	168 771	152 639
Other	17 089	10 101
Total	**2 008 803**	**1 838 659**

[1]Non-current assets other than deferred tax assets, derivate financial instruments and loan receivables are presented based on the location of assets.

3. Sources of revenue

Adapteo provides adaptable building solutions that are either rented or sold to public sector customers (such as municipalities) and private sector customers (such as industrial companies and private enterprises). Revenue consists of rental sales, sales of adaptable building solutions and other services.

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Rental sales – operating leases	300 406	249 650
Other services	38 939	33 162
Sales of adaptable building solutions	74 968	71 170
Total net sales	**414 313**	**353 982**

Revenue is recognised according to IFRS 15 Revenue from Contracts with Customers except for rental sales for which sales is recognised in accordance with IFRS 16 Leases. The main revenue streams are described below.

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Accounting policy

Operating leases

The majority of Adapteo's net sales derives from rental sales. Rental sales are generated from operating leases of adaptable building solutions with contract lengths varying from short-term business rentals to longer-term, multi-year contracts to both public and private customers. The average initial contract length is 3 years. A significant proportion of contracts enter into a contractual extension period after the initial contract term bringing the total average historical contract length to 7 years. The primary customer segments include education, infrastructure, healthcare, other governmental services, multi-national companies and other private.

For rental activities, which are identified as operating leases, the revenue from rental sales of adaptable building solutions is recognised on a straight-line basis during the rental period (a). On lease commencement, Adapteo does not derecognise the leased building solutions from property, plant and equipment and continues to depreciate the assets based on the useful life of the building solutions. Adapteo's deliverable to the customer in these agreements consists of the rented building solution, assembly and disassembly service under the lease agreement so that the building solution is in accessible condition for the customer. The revenue recognised over the duration of the agreements includes both lease and non-lease components as they are not distinct in this service model. According to the applied service model, the components of assembly, rental and disassembly are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. Assembly and disassembly costs are capitalised and depreciated according to IAS 16 (notes 11 and 8). Disassembly costs are considered as restoration costs. An associated provision for the disassembly costs is recognised according to IAS 37 (note 18).

Sales of adaptable building solutions

Adapteo provides tailor-made turnkey adaptable space solutions to both public and private customers. Revenue from sales of adaptable building solutions to customers is recognised over time according to the input method which is measured based on costs incurred (b). The sales of adaptable building solutions constitute a single performance obligation including assembly services.

Other services

Other services include short-term services and other smaller service components such as seasonal services during the rental period, when these services are not already included in the initial leasing agreements. Other revenue-generating services also include repair and maintenance services. Adapteo's repair and maintenance services are identified as separate performance obligations, and revenue is recognised at point in time (c).

Timing of revenue recognition

The table below reflects the timing of recognition of revenue for Adapteo according to IFRS 15 and IFRS 16.

EUR thousands		1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
(a)	Rental sales from operating leases, revenue recognised during the lease term	300 406	249 650
(b)	Products and services transferred over time	88 124	87 174
(c)	Products and services transferred at point in time (including revenue from finance leases but excluding interest income)	25 783	17 158
Total		**414 313**	**353 982**

Variable consideration

The transaction prices in Adapteo's contracts may include variable considerations e.g., contracts often contain price indexation features that are increasing the amount recognised as revenue.

4. Other operating income

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Net gains on sale of used modules	3 471	4 036
Interest income from finance lease receivables	63	77
Insurance compensation	3	116
Other income	1 080	1 092
Total	**4 616**	**5 321**

5. Materials and services

Materials and services include costs incurred related to rental of fleet such as leased furniture and accessories, maintenance and repair costs as well as also assembly and disassembly cost. In addition, materials and services include costs of goods sold related to manufacturing of new adaptable building solution modules.

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Cost of sub-rental	-5 648	-5 227
Production related costs[1]	-58 801	-54 383
Repair and maintenance cost	-22 137	-16 038
Cost of external services[2]	-31 793	-28 488
Total	**-118 379**	**-104 135**

[1]Employee benefit expenses not included.
[2]Include mainly assembly and disassembly costs.

6. Other operating expenses

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Premises expenses	-3 300	-3 920
Sales and marketing costs	-2 031	-2 309
Administrative costs	-26 836	-28 479
Other costs	-449	-76
Total	**-32 615**	**-34 784**

Audit fees included in other operating expenses are specified in note 29.

7. Employee benefit expenses

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Salaries and fees	-37 324	-33 566
Social security costs	-6 859	-5 923
Pension costs – defined contribution plans	-4 902	-4 474
Total	**-49 085**	**-43 962**

Employee benefit expenses comprise mainly of salaries, social costs and other fees, pension costs and fringe benefits. Fringe benefits consist of employee health care services, car benefits, phone benefits and other fringe benefits.

Average number of personnel for during 2024 was 618 (2023: 556). Information on key management compensation is presented in note 28.

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Accounting policy

Short-term benefits

Short-term employee benefits include wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date. Short-term benefits are recognised in other payables based on the accrued employee benefit expenses up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits

Adapteo has retirement benefit plans in accordance with local conditions and practices in the countries in which it operates.

All of Adapteo's pension benefit plans are considered as defined contribution plans. In defined contribution plans, a company makes fixed payments to separate entities and the company has no legal or constructive obligation to make additional payments.

8. Depreciation, amortisation and impairment

Intangible assets and property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses.

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Depreciation on buildings	-6 346	-5 685
Depreciation on rental equipment	-39 130	-56 580
Depreciation on rental accessories	-15 495	-12 194
Depreciation on activated assembly and disassembly costs	-81 838	-59 783
Depreciation on other machinery and equipment	-3 190	-3 161
Depreciation of property, plant and equipment	**-145 999**	**-137 402**
Amortisation on software and other intangible assets	-789	-574
Amortisation of intangible assets resulting from acquisitions	-19 420	-17 640
Amortisation of intangible assets	**-20 209**	**-18 214**
Total depreciation and amortisation	**-166 208**	**-155 616**
Impairment on property, plant and equipment	-8 843	-3 417
Total depreciation, amortisation and impairment losses	**-175 051**	**-159 032**

Impairment losses mainly relate to the write-down of old rental equipment.

Depreciation and amortisation periods are presented in notes 11 and 13.

Depreciation of right-of-use property, plant and equipment is included in the depreciation of property, plant and equipment as follows:

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Land and buildings	-5 405	-4 946
Rental equipment	-3 848	-3 849
Other machinery and equipment	-2 383	-1 399
Total	**-11 636**	**-10 194**

9. Finance income and costs

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Interest income received from derivatives	31 097	17 932
Other interest income	630	809
Exchange rate gains	5 437	6 737
Other finance income	-	402
Finance income	**37 165**	**25 879**
Interest expenses on borrowings	-88 054	-69 798
Interest expenses from derivatives	-6 067	-971
Interest expenses on lease liabilities	-1 185	-1 052
Exchange rate losses	-4 457	-7 252
Other finance costs	-6 625	-5 464
Finance costs	**-106 387**	**-84 538**
Finance costs, net	**-69 222**	**-58 659**

Accounting policy

Transaction costs related to loans are expensed in profit or loss using effective interest rate method. The effective interest rate is the rate that discounts the estimated future payments during the expected maturity of a loan to the net carrying amount of the financial liability. The calculation includes transaction costs and all fees directly attributable to the transaction paid by the contracting parties.

Cost accruals from applying the effective interest method are recognised in other finance costs. Other finance costs also include cost accruals related to interest rate hedging as well as other financing related costs and fees.

Foreign exchange gains and losses on financing activities are recognised within finance income or costs.

The subsidiaries are funded through intra-Group loans that are denominated in the local currency of the subsidiary. On 31 December 2024, the total amount of internal loans that Adapteo Oy has granted to its subsidiaries was EUR 736,3 million (31 December 2023: EUR 628,0 million) of which EUR 352,5 million (31 December 2023: EUR 336,0 million) was in subsidiaries reporting in euros. Exchange rate losses related to the valuation of internal loans amounted to EUR -8,7 million in 2024 (2023: EUR -4,6 million). Adapteo classifies Group's internal loans as net investment in order to mitigate the impact of exchange rate differences in the consolidated income statement. Exchange rate gains and losses arising from internal loans and loan receivables are recognised in other comprehensive income and presented within equity in the translation differences.

The Group applies hedge accounting for interest rate derivatives hedging the variability in interest rate cash flows arising from the variable interest rate payments relating to the Senior Facility Loans. The effective portion of changes in the fair value of derivatives that are designated and classified as cash flow hedges are recognised in other comprehensive income and presented within equity in the fair value reserve. More information in notes 20, 21, 24, 25.

10. Taxes

Income taxes in the consolidated income statement comprise of current income tax expense and change in deferred taxes and are recognised as follows:

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Current year tax	-1 862	-3 811
Adjustment for prior years	999	-128
Change in deferred taxes	3 024	5 583
Total	**2 162**	**1 643**

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The difference between income taxes at the Finnish domestic tax rate 20% and income taxes recognised in the consolidated income statement is reconciled as follows:

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Result before taxes	**-25 180**	**-40 899**
Tax calculated with domestic corporate tax rate	6 335	8 180
Foreign subsidiaries divergent tax rate	248	-687
Tax from the previous financial periods	999	-128
Change in tax rates	0	-
Non-taxable income	489	427
Non-deductible expenses	-5 134	-1 509
Utilisation of previously unrecognised tax losses	166	-
Current year losses for which no deferred tax assets was recognised	-3 460	-5 964
Other items	2 518	1 326
Taxes in income statement	**2 162**	**1 643**
Group's effective tax rate, %	**8,6**	**4,0**

Deferred tax assets and liabilities as presented in the consolidated balance sheet:

EUR thousands	31 Dec 2024	31 Dec 2023
Deferred tax assets	10 033	8 869
Deferred tax liabilities	92 980	95 986
Deferred tax liabilities, net	**82 947**	**87 117**

Movements in deferred tax assets and liabilities during reporting periods:

2024:

EUR thousands	1 Jan 2024	Recognised in income statement	Recognised in equity	Other	Exchange differences	31 Dec 2024
Deferred tax assets						
Tax losses carried forward	**5 176**	25	-	-	-86	**5 115**
Property, plant and equipment	**3 165**	453	-	-	-277	**3 341**
Leases	**274**	-7	-	-	-105	**162**
Valuation of derivative financial instruments to fair value	**-**	-	332	-	-	**332**
Other temporary differences	**253**	496	-	-	334	**1 083**
Total	**8 869**	**965**	**332**	**-**	**-134**	**10 033**
Deferred tax liabilities						
Depreciation difference	**28 456**	2 582	-	5 128	-519	**35 647**
Leases	**2 254**	150	-	-	-144	**2 260**
Valuation of assets to fair value in acquisitions	**58 188**	-4 673	-	-	-1 827	**51 687**
Valuation of derivative financial instruments to fair value	**6 658**	-	-3 607	-	-	**3 051**
Other temporary differences	**430**	-119	-	-	24	**335**
Total	**95 986**	**-2 059**	**-3 607**	**5 128**	**-2 466**	**92 980**
Deferred tax liabilities, net	**87 117**	**-3 025**	**-3 939**	**5 128**	**-2 332**	**82 947**

2023:

EUR thousands	1 Jan 2023	Recognised in income statement	Recognised in equity	Exchange differences	31 Dec 2023
Deferred tax assets					
Tax losses carried forward	**3 824**	1 931	-543	-36	**5 176**
Property, plant and equipment	**2 168**	1 119	-	-121	**3 165**
Leases	**238**	38	-	-2	**274**
Other temporary differences	**416**	-171	-	8	**253**
Total	**6 646**	**2 916**	**-543**	**-151**	**8 869**
Deferred tax liabilities					
Depreciation difference	**27 977**	889	-	-410	**28 456**
Leases	**1 655**	536	-	63	**2 254**
Valuation of assets to fair value in acquisitions	**63 313**	-4 515	-	-610	**58 188**
Valuation of derivative financial instruments to fair value	**11 552**	-	-4 894	-	**6 658**
Other temporary differences	**10**	423	-	-3	**430**
Total	**104 508**	**-2 667**	**-4 894**	**-960**	**95 986**
Deferred tax liabilities, net	**97 862**	**-5 583**	**-4 351**	**-809**	**87 117**

Deferred tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets of EUR 3,5 million in respect of tax losses have not been recognised in the financial period ending 31 December 2024. Regarding these EUR 17,3 million tax losses, from which no deferred tax asset has been recognised in 2024, EUR 15,5 million expires in the following ten years. Unrecognised tax losses relate mainly to Finland.

When acquiring the Adapteo Plc in 2021, the assets acquired and liabilities assumed were measured at fair value. Deferred tax liability has been recognised for the fair value adjustments of the acquired assets. The deferred tax liability has been calculated by using the enacted tax rates in the countries where the assets are located. The temporary difference will be unwound during the depreciation and amortisation period.

Deferred tax liability recognised for the depreciation difference is due to the timing difference between the planned and tax depreciation and amortisation. Deferred tax liability related to the depreciation difference is recognised for the assets located in Sweden and Norway based on the enacted tax rate. The deferred tax liability and deferred tax asset are recognised in equity for valuation of derivative financial instruments to fair value. The other temporary deferred tax assets and liabilities are mainly related to provisions and depreciations in Finland and accrual fund in Sweden.

Early in 2023 the Finnish tax authorities completed a tax audit that resulted in an adverse finding that challenged the value added tax deductibility of certain transaction costs paid by Adapteo Group Oy. The company has appealed the audit finding and expects with high probability a successful outcome for the deductibility. The estimated amount of the tax refund is EUR 1,3 million.

Accounting policy

Income tax expense consists of the current tax and change in deferred taxes for the period, together with tax adjustments for previous periods. Taxes are recognised through profit and loss, except when they relate directly to equity, or the items recognised in the other comprehensive income items. In such cases, tax is also charged to these items. Current taxes are calculated based on the tax rate of each country. Tax assets and liabilities reflect uncertainty related to income taxes, if any.

Deferred taxes are calculated for temporary differences between the book values of assets and liabilities and the tax basis of assets and liabilities. Deferred tax liabilities are not recognised, however, if they are attributable to the initial recognition of an asset or liability in a transaction other than business combination and the transaction, at the time it occurs, does not affect the accounting profit or taxable profit. The deferred tax for investments in subsidiaries and joint ventures is recognised, except when the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

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Deferred taxes are calculated using the tax rates enacted, or substantially enacted by the last day of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Key judgement and estimates – Recognition of deferred tax assets and liabilities

Adapteo is subject to tax in several countries and Adapteo is exposed to various tax and tax related risks in its operations.

Determining Adapteo's income tax requires significant assessment and judgement. Adapteo estimates tax positions in accordance with tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If necessary, the amounts recorded are adjusted to amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Estimates of these future cash flows are dependent on the management's estimates that relate among others to the amount of future net sales, operating costs, finance costs and taxes. In addition, Adapteo's ability to generate taxable income depends on factors related to general economy, finance, competitiveness and regulations that Adapteo is unable to control. These estimates and assumptions are subject to risk and uncertainty; hence it is possible that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of temporary differences.

PROPERTY, PLANT AND EQUIPMENT, ACQUISITIONS, INTANGIBLE ASSETS AND INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

This section presents the information on Adapteo's property, plant and equipment, acquisitions, intangible assets and investments in joint ventures and associates.

11. Property, plant and equipment

Adapteo's property, plant and equipment mainly consists of rental equipment including adaptable building solution modules used in adaptable building solution leases, and rental accessories. Other property, plant and equipment assets comprise buildings including offices and production facilities, capitalised costs of leasehold improvements, other machinery and equipment including mainly production machinery, office equipment, activated assembly costs and disassembly related restoration costs as well as assets under construction. Leases are recognised as a right-of-use (RoU) assets and a corresponding liability at the date at which the leased asset is available for use by the Group. RoU assets are included in the asset classes in the following tables.

2024:

EUR thousands	Land	Buildings	Rental equipment	Rental accessories	Other machinery and equipment	Activated assembly and disassembly costs (restoration)	Assets under construc-tion	**Total property, plant and equipment**
Acquisition cost								
On 1 Jan 2024	**17 902**	**28 166**	**1 038 067**	**130 364**	**23 479**	**213 606**	**33 060**	**1 484 644**
Exchange differences	-154	-275	-16 978	-1 951	-327	-3 275	-516	**-23 476**
Additions	5 170	2 037	225 970	40 418	7 842	41 729	104 610	**427 776**
Disposals	-1 400	-345	-43 842	-1 416	-2 402	-19 577	-7 273	**-76 254**
RoU adjustments	-107	-	400	-	-6	-	-	**287**
Reclassification between asset categories	-	-	5 438	7	-5 088	92 635	-90 368	**2 624**
On 31 Dec 2024	**21 411**	**29 584**	**1 209 054**	**167 422**	**23 498**	**325 118**	**39 514**	**1 815 601**
Accumulated depreciation and impairment								
On 1 Jan 2024	**-6 323**	**-11 474**	**-282 691**	**-61 458**	**-11 337**	**-84 446**	-	**-457 729**
Exchange differences	80	166	4 984	1 118	234	1 387	-	**7 970**
Disposals	127	74	19 075	1 347	1 738	19 577	-	**41 937**
Depreciation	-2 517	-3 828	-62 556	-21 729	-3 190	-89 376	-	**-183 197**
Impairment	-	-	-8 813	-30	-	-	-	**-8 843**
Reclassification between asset categories	-	-	-2 654	-4	4	-	-	**-2 654**
On 31 Dec 2024	**-8 633**	**-15 063**	**-332 655**	**-80 756**	**-12 551**	**-152 859**	-	**-602 517**
Net book value on 31 Dec 2024	**12 778**	**14 521**	**876 399**	**86 666**	**10 947**	**172 259**	**39 514**	**1 213 084**

Net additions in the property, plant and equipment resulting from the JYTAS acquisition were recognised in the asset classes as follows: rental equipment EUR 54,3 million, rental accessories EUR 8,7 million, activated assembly and disassembly costs EUR 9,6 million and assets under construction EUR 2,1 million, totalling to EUR 74,6 million.

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2023:

EUR thousands	Land	Buildings	Rental equipment	Rental accessories	Other machinery and equipment	Activated assembly and disassembly costs (restoration)	Assets under construc-tion	**Total property, plant and equipment**
Acquisition cost								
On 1 Jan 2023	**16 662**	**29 382**	**899 089**	**125 117**	**22 196**	**112 454**	**22 276**	**1 227 176**
Exchange differences	-114	-91	-7 463	-223	-63	-1 057	726	**-8 285**
Additions	2 910	4 916	152 992	27 942	9 488	25 677	109 480	**333 406**
Disposals	-1 557	-6 173	-26 523	-1 042	-4 576	-5 529	-16 705	**-62 104**
RoU adjustments	-	-7	3 111	-	-7	-	-	**3 097**
Reclassification between asset categories	-	139	16 861	-21 430	-3 560	82 061	-82 717	**-8 645**
On 31 Dec 2023	**17 902**	**28 166**	**1 038 067**	**130 364**	**23 479**	**213 606**	**33 060**	**1 484 644**
Accumulated depreciation and impairment								
On 1 Jan 2023	**-4 692**	**-11 059**	**-219 890**	**-73 143**	**-14 205**	**-29 874**	-	**-352 863**
Exchange differences	15	20	432	-56	8	-321	-	**97**
Disposals	738	3 069	13 382	710	3 781	5 532	-	**27 211**
Depreciation	-2 384	-3 301	-56 580	-12 194	-3 161	-59 783	-	**-137 402**
Impairment	-	-	-2 830	-	-587	-	-	**-3 417**
Reclassification between asset categories	-	-203	-17 204	23 225	2 827	-	-	**8 645**
On 31 Dec 2023	**-6 323**	**-11 474**	**-282 691**	**-61 458**	**-11 337**	**-84 446**	**-**	**-457 729**
Net book value on 31 Dec 2023	**11 579**	**16 692**	**755 376**	**68 906**	**12 141**	**129 160**	**33 060**	**1 026 915**

Net book value of right-of-use assets included in the property, plant and equipment:

EUR thousands	**31 Dec 2024**	**31 Dec 2023**
Land	5 495	6 401
Buildings	6 502	7 939
Rental equipment	21 193	28 885
Other machinery and equipment	6 727	4 084
Total	**39 918**	**47 308**

Additions to the right-of-use assets during 2024 were EUR 12,2 million (2023: EUR 13,3 million). Depreciation of right-of-use assets recognised in the income statement, see note 8.

Accounting policy

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. This cost includes expenditure that is directly attributable to the acquisition. Property, plant and equipment acquired in the business combinations is measured at fair value at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that it will generate future economic benefits and the cost can be measured reliably. The expenditure on repairs and maintenance of property, plant and equipment are recognised as expense when incurred.

Depreciation of an asset is started when the asset is available for use or rental, i.e. in the location and condition necessary to operate in a manner intended by the management. Residual values, depreciation methods and useful lives of the assets are reviewed at the end of each reporting period and, if necessary, adjusted to reflect any changes in expectations of economic value.

Buildings, rental equipment, rental accessories and other machinery and equipment are depreciated on a straight-line basis over the estimated economic useful lives as follows:

	Years
Buildings	10–33
Rental equipment	30
Rental accessories	5–10
Other machinery and equipment	3–10

RoU assets are depreciated over the rental period as follows:

	Years
RoU buildings	1–10
RoU rental equipment	1–5
RoU other machinery and equipment	1–5

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the disposed asset. Gains and losses and are recognised within other operating income or other operating expenses in the consolidated income statement.

Adapteo as a lessee

Adapteo leases rental machinery, vehicles and premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Adapteo. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease period on a straight-line basis.

Lease liabilities are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used. Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases have a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease liabilities are presented in note 19.

Impairment of assets

Property, plant and equipment and other intangible assets (note 13) are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the asset's fair value less costs of disposal or its value in use, whichever is higher.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, excluding goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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Key judgement and estimates – Useful lives and valuation of property, plant and equipment

Depreciation is based on management's estimates of the residual value of the assets, depreciation methods and the useful life of assets. The estimates may change due to technological development, the competitive situation; changes in market conditions and other factors, and this may lead to changes in the estimated useful lives and the amount of depreciation recognised in the consolidated income statement. The useful lives of property, plant and equipment are reviewed periodically considering the factors mentioned above and all other relevant factors. Adapteo has updated its management estimate for useful life of the rental equipment used for modular space solutions. The updated useful life is now 30 years instead of the previous 20 years.

Optimal rental fleet's utilisation levels are managed centrally at Adapteo's group level. Testing of the value of the rental fleet is based on calculations of value in use, taking into account the possibility of transferring it to another entity of the group. The preparation of these calculations requires management estimate.

12. Acquisitions

Adapteo had no business combinations during 2024 or 2023. Adapteo acquired the rental business of JYTAS during the financial year 2024. JYTAS acquisition is not fulfilling the criteria of a business combination and the acquisition was considered as an asset deal. There is no goodwill arising from an asset deal, thus the purchase price was allocated to the acquired assets and liabilities.

Accounting policy

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is the fair value of the assets transferred, the liabilities incurred, and the equity instruments issued at the acquisition date. Any contingent consideration is recognised at fair value at the acquisition date and classified as a liability or equity. Contingent considerations classified as a liability are measured at fair value on each reporting date with changes recognised in the consolidated income statement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

13. Goodwill and other intangible assets

Intangible assets comprise of goodwill and other intangible assets.

2024:

EUR thousands	Goodwill	Brand	Customer relation-ships	Software	Non-compe-tition agree-ments	Activated deve-lopment costs	Other intangible assets total
Acquisition cost							
On 1 Jan 2024	**571 010**	**15 165**	**256 073**	**2 452**	**-**	**-**	**273 690**
Exchange differences	**-16 045**	-	-7 716	-47	3	-6	**-7 766**
Additions	**-**	-	9 005	764	17 786	192	**27 747**
Reclassifications	**-**	-	-	30	-	-	**30**
On 31 Dec 2024	**554 965**	**15 165**	**257 363**	**3 199**	**17 789**	**187**	**293 702**
Accumulated amortisation and impairment							
On 1 Jan 2024	**-**	**-2 352**	**-39 850**	**-1 315**	**-**	**-**	**-43 517**
Exchange differences	**-**	-	1 266	38	-	5	**1 309**
Amortisation	**-**	-1 008	-16 930	-786	-1 482	-3	**-20 209**
On 31 Dec 2024	**-**	**-3 360**	**-55 514**	**-2 063**	**-1 482**	**2**	**-62 417**
Net book value on 31 Dec 2024	**554 965**	**11 805**	**201 849**	**1 136**	**16 306**	**189**	**231 284**

Additions of intangible assets resulting from the JYTAS acquisition were recognised to customer relationships of EUR 9,0 million and to non-competition agreements of EUR 17,8 milllion, total of EUR 26,8 million.

2023:

EUR thousands	Goodwill	Brand	Customer relationships	Software	Other intangible assets total
Acquisition cost					
On 1 Jan 2023	**577 580**	**15 165**	**258 572**	**1 835**	**275 572**
Exchange differences	**-6 570**	-	-2 499	3	**-2 496**
Additions	**-**	-	-	614	**614**
On 31 Dec 2023	**571 010**	**15 165**	**256 073**	**2 452**	**273 690**
Accumulated amortisation and impairment					
On 1 Jan 2023	**-**	**-1 344**	**-22 994**	**-733**	**-25 072**
Exchange differences	**-**	-	-224	-8	**-233**
Amortisation	**-**	-1 008	-16 632	-574	**-18 214**
On 31 Dec 2023	**-**	**-2 352**	**-39 850**	**-1 315**	**-43 517**
Net book value on 31 Dec 2023	**571 010**	**12 813**	**216 223**	**1 137**	**230 173**

Accounting policy - Goodwill

Goodwill represents the consideration that has been paid when acquiring a business in excess of the fair value of the assets and liabilities acquired. Goodwill is not amortised, but it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. Goodwill is carried at cost less any accumulated impairment losses. Previously recognised impairment loss of goodwill is not reversed. Goodwill is allocated to cash-generating units (CGUs) for the purpose of monitoring and impairment testing.

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Basis for impairment testing

Adapteo has identified seven cash-generating units and goodwill is allocated to four of them as follows:

EUR thousands	31 Dec 2024	31 Dec 2023
Benelux*	50 712	n/a
The Netherlands*	n/a	50 712
Norway	99 791	104 714
Sweden	338 661	349 740
Denmark	65 800	65 843
Total	**554 965**	**571 010**

*Previously, one of the CGUs in the goodwill impairment testing was the Netherlands. In 2024, Adapteo has revised its reporting structure, and the business of Benelux is now monitored on a combined level instead of the previous country-level structure. This change is reflected in the 2024 goodwill impairment testing.

The impairment test is done annually based on the balance sheet as of 31 December. In the impairment testing the assets of the CGUs are compared to their recoverable amount. The recoverable amount is the higher of CGU's fair value less costs of disposal and value in use. The recoverable amount of the CGU has been determined based on assessing the fair value less cost of disposal (FVLCOD) which is calculated by using the discounted cash flow method (Level 3).

The cash flow projections used in the calculations are based on the next 20 years of Adapteo's long-term planning process. The forecasting period is based on modelling the long-term market development and expected implementation of the business plan of Adapteo. The cash flow projections are based on actual results and management's estimates on future sales, cost development, investments and applicable tax regulations. These management's estimates include significant uncertainty and judgement by the management, especially amount of investments projected has a direct material impact on the future cash flows.

The projection period determined by the management considers the expected development of the market, infrastructure nature of rental equipment and the strategic choices made by Adapteo. Adapteo's Board and Group Management have approved cash flow forecasts upon which the impairment tests are based.

Key assumptions used in impairment testing

The key assumptions related to impairment test:

2024	EBITDA margin	Compound annual growth rate on revenue for the forecast period	Growth rate beyond the forecasting period	Discount rate after tax, %
Benelux	34,1% - 56,2%	5,5%	2,3%	10,8%
Norway	68,4% - 84,3%	6,0%	2,0%	8,5%
Sweden	55,6% - 67,9%	5,5%	2,0%	8,3%
Denmark	74,8% - 82,6%	2,4%	1,9%	7,9%

2023	EBITDA margin	Compound annual growth rate on revenue for the forecast period	Growth rate beyond the forecasting period	Discount rate after tax, %
The Netherlands	37,9% - 49,5%	1,2%	2,0%	8,1%
Norway	73,8% - 83,2%	4,3%	2,0%	7,9%
Sweden	55,7% - 67,6%	5,2%	2,0%	7,8%
Denmark	72,9% - 79,9%	5,7%	2,0%	7,8%

Management has determined the values assigned to each of the above key assumptions as follows:

EBITDA margin: EBITDA is defined as operating profit (EBIT) plus depreciation, amortisation and impairment. Corresponding margin has been calculated by dividing the measure with net sales.

The actions to manage profitable growth and cash flow further development aim to ensure that the operations from sales to delivery are optimised to have profitable offering and more efficient operations. The terminal value profitability level reflects the forecast period EBITDA levels used.

Compound annual growth rate on revenue for the forecasting period: Future growth estimates are mainly based on forecasted capital expenditure, utilisation rates and development in the CGUs.

Growth rate beyond the forecasting period: The growth rates beyond forecasting period are predicted to reflect the forecasted growth and long-term inflation forecast.

Discount rate after tax: Forecasted cash flows are discounted with a specific discount rate. Adapteo's weighted average cost of capital (WACC) constitutes the basis for the determination of the discount rate. Cost of capital includes assumptions for capital structure, risk-free interest rate, risk premium, cost of debt and equity and equity beta. The changes in discount rates compared to the comparison period are mainly due to changes in the risk fee interest rates and in the assigned risk premiums.

Sensitivity analysis of the main assumptions

The figures below represent the changes of the main assumptions, for each assumption separately, after which the carrying amount of the CGU equals its recoverable amount. In the sensitivity analysis, each parameter is adjusted independently whilst holding the other parameters constant.

2024	The amount by which the recoverable amount exceeds the carrying amount – EUR thousands	The amount by which the recoverable amount exceeds the carrying amount –%	Annual change in profitability – Max decrease in EBITDA margin in %-units	Growth rate beyond forecasting period – Max. decrease in %-units	Discount rate – Max. increase in %-units
Benelux	166 006	108,3%	-12,9%	n/a	4,2%
Norway	235 014	82,5%	-17,2%	-101,4%	3,1%
Sweden	220 694	34,3%	-8,6%	-7,2%	1,5%
Denmark	93 556	27,0%	-9,8%	-7,5%	1,5%

2023	The amount by which the recoverable amount exceeds the carrying amount – EUR thousands	The amount by which the recoverable amount exceeds the carrying amount –%	Annual change in profitability – Max decrease in EBITDA margin in %-units	Growth rate beyond forecasting period – Max. decrease in %-units	Discount rate – Max. increase in %-units
The Netherlands	28 694	19,9%	-3,9%	-10,9%	0,9%
Norway	38 907	13,1%	-3,1%	-3,6%	0,5%
Sweden	26 755	4,1%	-0,9%	-1,0%	0,2%
Denmark	41 554	17,2%	-3,4%	-7,9%	0,8%

Based on the impairment test results, no impairment was recognised in 2024 and 2023. Management estimates that the most sensitive main assumption of the above sensitivity analysis is the forecasted profitability.

Key judgement and estimates – Key assumptions used in goodwill impairment testing

The management makes significant estimates and judgements in determining the level at which the goodwill is tested and whether there are any indications of impairment.

The recoverable amount of cash generating unit is determined based on fair value calculations which require the use of estimates. Cash flow forecasts are based on Adapteo's actual results and the management's best estimates

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on future sales, cost development, general market conditions and applicable tax rates. Cash flow forecasts include a forecast approved by the Board of Directors for a period of 20 years. Cash flows for the periods after the forecasting period are extrapolated using the estimated growth rates mentioned in this note under key assumptions used in impairment testing. The growth rates are based on the management's estimates on future growth in the CGUs.

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

Accounting policy – Other intangible assets

Other intangible assets are recognised in the balance sheet initially at cost, when it is probable that the assets will generate future economic benefits and the cost can be measured reliably. Other intangible assets include brands, customer relationships, software, non-competition agreements and activated development costs.

Adapteo's brand, customer relationships and non-competition agreements are recognised in connection with the business acquisitions. Brand, customer relationships and non-competition agreements acquired in the business combinations are measured at fair value on the date of the acquisition and subsequently amortised on a straight-line basis over the estimated useful lives. Intangible assets that are separately identifiable or arising from contractual or other legal rights relate to IT systems. The capitalised costs related to IT systems consist of external service expenses and fees paid for licenses. Amortisation periods for other intangible assets are for brands and software 3 years, customer relationships 10 years, non-competition agreements 6 years and activated development costs 5 years.

Research costs are expensed as incurred. Development costs are capitalised when it is probable that a development project will generate future economic benefits, and the cost can be measured reliably. Other development costs are expensed.

14. Investments in joint ventures and associates

Carrying amounts of investments in joint ventures and associates are recognised as follows:

EUR thousands	2024	2023
On 1 January	**2 618**	**2 808**
Result for the period	241	370
Dividends received	-454	-390
Additional investment in joint ventures and associates	1 017	-
Exchange differences	-120	-170
On 31 December	**3 303**	**2 618**

Adapteo's joint ventures and associates are disclosed in note 27 and related party transactions are described in note 28.

The following table summarises the specific balance sheet line items. The table reflects the amounts presented in the local financial statements of those companies, not Adapteo's share of the those amounts.

EUR thousands	31 Dec 2024	31 Dec 2023
Property, plant and equipment	3 787	3 523
Total non-current assets	**4 905**	**4 407**
Cash and cash equivalents	4 017	1 954
Total current assets	**9 412**	**8 903**
Borrowings	2 524	3 017
Total non-current liabilities	**2 563**	**3 066**
Total current liabilities	**7 686**	**8 847**
Net assets	**4 068**	**1 397**

Accounting policy

Adapteo has joint ventures and associates. Joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.

Investments in joint ventures and associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in the income statement. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Adapteo's share of the profit or the loss from joint ventures and associates is presented as a separate line item in the consolidated income statement, and Adapteo's investments in these companies are presented as a separate line item in the consolidated balance sheet.

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NET WORKING CAPITAL

This section describes components of net working capital of Adapteo. Net working capital consist of the following:

EUR thousands	Note	31 Dec 2024	31 Dec 2023
Non-current			
Other receivables	16	5 201	6 638
Other liabilities	17	-5 498	-5 122
Provisions	18	-72 667	-41 628
Current			
Inventories	15	7 933	6 609
Trade and other receivables	16	140 222	107 766
Trade and other payables	17	-282 380	-210 601
Provisions	18	-2 369	-2 061
Total net working capital		**-209 560**	**-138 399**

15. Inventories

Adapteo has in-house production of adaptable building solutions. Inventories mainly consist of materials and supplies, which include raw materials and spare parts.

EUR thousands	31 Dec 2024	31 Dec 2023
Materials and supplies	7 933	6 609
Inventories	**7 933**	**6 609**

Write-downs of inventories recognised during 2024 and 2023 were immaterial.

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) principle. The cost of inventories shall comprise all costs of purchase including transportation, handling and other costs directly attributable to the acquisition. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling.

If the net realisable value of inventory is deemed lower than the cost, then allowance is established for inventory obsolescence. The amount to be allocated to inventory obsolescence is based on an estimation of the net realisable value of inventory.

16. Trade and other receivables

EUR thousands	31 Dec 2024	31 Dec 2023
Non-current		
Accrued income on assembly	3 543	5 214
Other receivables	1 659	1 424
Non-current other receivables	**5 201**	**6 638**
Current		
Trade receivables	83 993	70 969
Accrued interests	16	16
Accrued income on assembly	1 132	2 404
Accrued income on self-manufactured projects	12 060	10 624
Other prepaid expenses	4 487	4 677
VAT receivables	2 056	1 457
Other receivables	36 479	17 620
Current trade and other receivables	**140 222**	**107 766**
Total trade and other receivables	**145 424**	**114 404**

Trade receivables include the following provision for impairment:

EUR thousands	31 Dec 2024	31 Dec 2023
Trade receivables	86 888	73 885
Provision for impairment	-2 896	-2 916
Total trade receivables	**83 993**	**70 969**

A total amount of EUR 530 thousand trade receivables has been recognised in the income statement as credit losses in 2024 (2023: EUR 294 thousand).

For credit risk disclosures including ageing of trade receivables and description of the expected credit loss model, see note 25.

Accounting policy

Trade and other receivables represent amounts that Adapteo expects to collect from other parties. Trade receivables are non-interest-bearing and are generally on 14–60 days payment terms.

The classification of trade receivables is based on the business model's objective and on the contractual cash flow characteristics. Cash flows of trade receivables consist solely of payments of principal and interest. Adapteo holds the trade receivables with the objective to collect the contractual cash flows. Trade receivables are initially recognised at their transaction price as they do not have significant financing component. Subsequently, they are measured at amortised cost. Credit loss allowance is deducted from the receivables. The credit loss allowance is recognised using the simplified approach, under which allowance equal to lifetime expected credit losses is recognised. Trade receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade receivables are derecognised when the rights to receive cash flows from the investment have expired or have been transferred, and Adapteo has substantially transferred all risks and rewards of ownership.

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17. Trade and other payables

EUR thousands	31 Dec 2024	31 Dec 2023
Non-current		
Advances received	2 103	2 495
Other liabilities	3 395	2 627
Non-current other liabilities	**5 498**	**5 122**
Current		
Trade payables	64 324	38 382
Advances received	51 644	51 496
Advances received, assembly and disassembly invoicing	90 056	62 191
Accrued interests	32 443	25 668
Accrued expenses	28 837	24 813
VAT liability	9 511	3 880
Contingent consideration	1 498	-
Other payables	4 066	4 171
Current trade and other payables	**282 380**	**210 601**
Total trade and other payables	**287 878**	**215 723**

Contingent consideration relates to previous acquisitions of subsidiaries.

Accounting policy

Trade and other payables mainly consist of amounts owed to suppliers, employees and customers. Trade and other payables represent liabilities for goods and services provided to Adapteo prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities.

18. Provisions

Movements in provisions are presented below.

2024:

EUR thousands	Guarantee provisions	Disassembly cost provisions	Other provisions	**Total provisions**
On 1 January 2024	**3 932**	**39 406**	**351**	**43 690**
Additions	146	38 311	392	**38 849**
Used provisions	-576	-3 105	-288	**-3 968**
Unused provisions reversed	-	-2 774	-	**-2 774**
Exchange differences	-125	-635	-	**-760**
On 31 December 2024	**3 378**	**71 203**	**455**	**75 036**
of which				
non-current	2 346	70 271	50	**72 667**
current	1 032	932	405	**2 369**
Total provisions	**3 378**	**71 203**	**455**	**75 036**

2023:

EUR thousands	Guarantee provisions	Disassembly cost provisions	Other provisions	**Total provisions**
On 1 January 2023	**-**	**20 377**	**1 656**	**22 033**
Additions	4 199	21 056	36	**25 292**
Used provisions	-267	-1 614	-739	**-2 620**
Unused provisions reversed	-	-211	-601	**-812**
Exchange differences	-	-203	-	**-203**
On 31 December 2023	**3 932**	**39 406**	**351**	**43 690**
of which				
non-current	2 528	39 087	13	**41 628**
current	1 404	319	338	**2 061**
Total provisions	**3 932**	**39 406**	**351**	**43 690**

Accounting policy

Provisions are recognised when Adapteo has a present legal or constructive obligation as a result of past events, it is probable that a cash outflow will be required to settle the obligation and the amount can be estimated reliably. Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Guarantee provisions are made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provisions based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Disassembly cost provisions are recognised for estimated costs of dismantling, removing the asset and restoring the site after lease period.

Other provisions include provisions related to onerous contracts and restructuring costs. Provisions are booked for onerous contracts when the obligatory expenditure required to meet obligations exceeds the benefits yielded by the contract. Provisions are not recognised for any estimated future operating losses.

Key judgement and estimates

The recognition of provisions involves probability and amount-related estimates. The estimate of the probability and amount of realised costs is based on previous similar events and experience-based knowledge.

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FINANCING AND CAPITAL MANAGEMENT

This section summarises Adapteo's net debt and how Adapteo manages its capital including liquidity management. Adapteo's capital consists of equity and borrowings as shown on the balance sheet.

Adapteo's net debt items:

EUR thousands	Note	31 Dec 2024	31 Dec 2023
Borrowings	19	1 544 513	1 384 908
Loan receivables	24	-460	-464
Finance lease receivables	23	-1 236	-1 539
Cash and cash equivalents	22	-23 088	-21 755
Net debt		**1 519 729**	**1 361 150**

Net debt specification is presented in the following tables.

2024:

				Borrowings			
EUR thousands	Cash and cash equivalents	Finance lease receivables	Loan receivables	Bank loans	Share-holder loans	Lease liabilities	**Net debt total**
On 1 Jan 2024	**-21 755**	**-1 539**	**-464**	**991 530**	**350 366**	**43 012**	**1 361 150**
Cash flows	-1 786	147	-16	162 085	-	-14 582	**145 848**
Exchange differences	453	3	20	-24	-	-1 076	**-624**
Other changes	-	153	-	399	4 066	8 738	**13 355**
On 31 Dec 2024	**-23 088**	**-1 236**	**-460**	**1 153 990**	**354 432**	**36 092**	**1 519 729**

2023:

				Borrowings			
EUR thousands	Cash and cash equivalents	Finance lease receivables	Loan receivables	Bank loans	Share-holder loans	Lease liabilities	**Net debt total**
On 1 Jan 2023	**-25 665**	**-3 754**	**-470**	**840 317**	**342 600**	**45 443**	**1 198 471**
Cash flows	4 883	166	-14	151 253	-	-12 201	**144 087**
Exchange differences	-972	105	20	-78	-	-2 130	**-3 055**
Other changes	-	1 945	-	38	7 766	11 899	**21 647**
On 31 Dec 2023	**-21 755**	**-1 539**	**-464**	**991 530**	**350 366**	**43 012**	**1 361 150**

Other changes in the table above relate mainly to movements in lease liabilities and capitalisation of interests to shareholder loan principal.

19. Borrowings

The carrying values of Adapteo's borrowings are presented in the following table:

EUR thousands	31 Dec 2024	31 Dec 2023
Non-current		
Bank loans	1 153 548	964 273
Shareholder loans	354 432	350 366
Lease liabilities	24 190	30 154
Total non-current borrowings	**1 532 169**	**1 344 794**
Current		
Bank loans	442	27 256
Lease liabilities	11 902	12 858
Total current borrowings	**12 344**	**40 114**
Total borrowings	**1 544 513**	**1 384 908**

Bank loans

2024:

On 31 December 2024 Adapteo has total of EUR 400,0 million Additional Capex Facilities and Senior Facility Agreement which includes EUR 698,1 million Term loan, EUR 232,0 million Capex Facility and a EUR 50,0 million Revolving Credit Facility. At the end of 2024 the Term loan and the original Capex Facility were fully drawn and EUR 225,0 million was drawn from the Additional Capex Facilities. Revolving Credit Facility of EUR 50,0 million was undrawn and EUR 175,0 million was undrawn from the Additional Capex Facilities. The Term loan, Capex loans, Additional Capex Facility loans and Revolving Credit Facility will mature in August 2026.

The Senior and Additional Capex Facility loans have floating base interest rates and the current margin is 3,25%. The floating base rate is Euribor 3 months for the Term and Capex loans. The floating rate of Revolving Credit Facility loans depends on the maturity of the loans.

Adapteo has overdraft facility of EUR 4,0 million, which was unused on 31 December 2024. The Senior Facilities and Additional Capex Facilities agreements contain biannually monitored financial covenants, which the company was fully compliant with as per 31 December 2024.

2023:

In November 2023 Adapteo signed the new Additional Capex Facilities Agreement which includes a EUR 215,0 million Capex Facility and a EUR 35,0 million Additional Capex Facility. On 31 December 2023 Adapteo has total of EUR 250,0 million new Additional Capex Facilities and Senior Facility Agreement which includes EUR 698,1 million Term loan, EUR 232,0 million Capex Facility and a EUR 50,0 million Revolving Credit Facility. At the end of 2023 the Term loan and the original Capex Facility were fully drawn, EUR 25,0 million was drawn from the Revolving Credit Facility and EUR 35,0 million was drawn from the Additional Capex Facility. The Term loan, Capex loans and Additional Capex Facility loans will mature in August 2026. The Revolving Facility loans matured in January 2024.

The Senior and Additional Capex Facility loans have floating base interest rates and the current margin is 3,0%. The floating base rate is Euribor 3 months for the Term loan and Capex loans. The floating rate of Revolving Credit Facility loans depends on the maturity of the loans.

Adapteo has total of EUR 4,3 million overdraft facilities which were unused on 31 December 2023. The loan agreements contain biannually monitored financial covenants, which the company was fully compliant with as per 31 December 2023.

Shareholder loans

Adapteo Group Oy has two shareholder loans on 31 December 2024: tranche A EUR 249,0 million and tranche B EUR 105,4 million amounting to EUR 354,4 million (31 December 2023: tranche A EUR 249,0 million and tranche B EUR 101,4 million amounting to EUR 350,4 million). The loans mature in 2031. The shareholder loans had interest rates of 3,0% for tranche A and 4,0% for tranche B on 31 December 2024 and 31 December 2023.

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Accounting policy

Financial liabilities

Borrowings are measured initially at fair value. Transaction costs are included in the initial measurement of the borrowings. Subsequently, borrowings are measured at amortised cost using the effective interest method. In the effective interest method, transaction costs related to borrowings are amortised over the term of the borrowings and recognised as finance costs as part of interest expense. Borrowings are derecognised when loan has been repaid or liability has been extinguished for example in connection with refinancing.

Adapteo classifies a liability as current if the liability is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the total loan commitment or a part of it will be raised. This means that the fee is recognised in the balance sheet until the loan is raised. In connection with the drawdown, the fee related to loan is recognised as part of the transaction costs against the loan balance. To the extent there is no evidence that it is probable that the loan will be raised, the fee is recognised as prepaid expense in respect of the liquidity related services and is accrued over the term of the commitment.

For the measurement policies of the fair values of all financial assets and liabilities, see note 24.

Lease liabilities

Adapteo leases rental machinery, vehicles and premises. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

There are no significant variable lease payments or options included in the Adapteo's lease arrangements. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Key judgement and estimates – lease term

Accounting for leases require the use of judgement from different aspects of which determining the discount rate and determining the lease term have been assessed as the most critical ones. Discount rates used are centrally established as the Group's calculated incremental borrowing rate for each entity. The lease term is determined based on the information available in the lease agreement and other relevant facts and circumstances. For example, for leases valid until further notice, the lease term is often estimated based on the experience and estimation about how long the contract is expected to be valid.

20. Hedge accounting

The Group applies hedge accounting for interest rate derivatives hedging the variability in interest rate cash flows arising from the variable interest rate payments relating to the Senior Facility Loans. On 31 December 2024, the hedged loan amount was EUR 970,0 million (31 December 2023: EUR 600,0 million) and the hedged Euribor 3-month reference interest rate is capped at 0% p.a. until the final loan payment on 24 August 2026.

From the fair value of the hedging instruments on 31 December 2024 EUR 21,0 million was recognised as non-current derivative asset (31 December 2023: EUR 39,0 million) and EUR 1,7 million as non-current derivative liabilities (31 December 2023: -). The change in the fair value during 2024 was EUR -19,7 million (2023: EUR -24,5 million). There was no hedge ineffectiveness during the period. The effective proportion is recognised in the fair value reserve in other comprehensive income, less deferred taxes of 20%.

Accounting policy – Derivatives and hedging activities

Derivatives are initially recognised at fair value and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Group has designated derivatives as hedges of interest rate risk associated with the cash flows of recognised liabilities and highly probable forecasted transactions as cash flow hedges.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 24. Movements in the fair value reserve in shareholders' equity are shown in note 21. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and classified as cash flow hedges are recognised in the fair value reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance items at the same time as the interest expense on the hedged loans.

21. Equity

The equity of Adapteo Group Oy consists of reserve for invested unrestricted equity, fair value reserve, result for the period, retained earnings and translation differences.

Reserve for invested unrestricted equity was EUR 417,9 million on 31 December 2024 and 31 December 2023.

The movements in the fair value reserve and other comprehensive income:

EUR thousands	2024	2023
Balance at the beginning of period	**29 087**	**47 434**
Change in fair value of derivatives	-19 695	-24 468
Change of deferred tax liability on change in fair value of derivatives	3 939	4 894
Amount reclassified to income statement	1 228	1 228
On 31 December	**14 560**	**29 087**

Translation differences were EUR -102,3 million on 31 December 2024 (31 December 2023: EUR -68,8 million). The annual change was mainly due to the currency fluctuation in SEK against EUR for the assets recognised in the connection with the acquisition 2021 and measured to fair value.

Internal loans of Adapteo Group are classified as Group's net investments in foreign operations, due to being long-term and not intended for settlement. Exchange differences related to internal loans, amounting to EUR -8,7 million in 2024 (2023: EUR -4,6 million) as net, are recognised in translation differences in equity (additional information in note 9).

More information on translation differences, see note 27.

Adapteo has 1 000 shares with zero nominal value.

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22. Cash and cash equivalents

Cash and cash equivalents amounted to EUR 23,1 million on 31 December 2024 (31 December 2023: EUR 21,8 million).

Accounting policy

Cash and cash equivalents include cash in hand and demand deposits available at call. Cash and cash equivalents have original maturities of three months or less. Cash at banks can earn positive (or negative) interest at floating rates.

23. Finance lease receivables

Adapteo has also long-term leasing contracts. These leases are classified as finance leases where Adapteo is a lessor. The following table shows how the amount of the net investment in a finance lease (finance lease receivable) is determined.

EUR thousands	31 Dec 2024	31 Dec 2023
Minimum lease payments	1 168	1 532
Unguaranteed residual value	190	190
Gross investment	**1 358**	**1 722**
Unearned finance income	-122	-183
Net investment (finance lease receivable)	**1 236**	**1 539**

The following table presents the maturity of the gross investment amounts and the present value of minimum lease payments.

	31 Dec 2024		31 Dec 2023	
EUR thousands	Gross payments	Present value of lease (finance lease receivable)	Gross payments	Present value of lease (finance lease receivable)
Within 1 year	315	265	381	319
1-5 years	854	781	1 119	999
After 5 years	190	190	222	221
Total	**1 358**	**1 236**	**1 722**	**1 539**

Other information about finance leases where Adapteo is a lessor:

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Interest income – finance leases (note 4)	63	77

Accounting policy

For those lease agreements of property, plant and equipment where Adapteo acts as lessor and transfer substantially all the risks and rewards of ownership to the lessee, are classified as finance leases and recognised as receivable in the balance sheet. The receivable is measured initially at an amount equal to the present value of the minimum lease payments. The rental income derived from these finance lease agreements is recognised on a straight-line basis for each period during the lease term to produce a constant periodic rate of interest on the asset. The interest income is presented as other operating income in the income statement.

24. Classification of financial assets and liabilities

EUR thousands	Fair value level	Carrying value 31 Dec 2024	Fair value 31 Dec 2024	Carrying value 31 Dec 2023	Fair value 31 Dec 2023
Non-current financial assets at amortised cost					
Finance lease receivables	2	965	965	1 305	1 305
Loan receivables	2	460	460	464	464
Total		**1 425**	**1 425**	**1 769**	**1 769**
Current financial assets at amortised cost					
Finance lease receivables	2	271	271	233	233
Trade receivables	2	83 993	83 993	70 969	70 969
Cash and cash equivalents	2	23 088	23 088	21 755	21 755
Total		**107 352**	**107 352**	**92 957**	**92 957**
Non-current financial assets at fair value through other comprehensive income					
Derivatives qualifying for hedge accounting	2	20 961	20 961	38 995	38 995
Total		**20 961**	**20 961**	**38 995**	**38 995**
Total financial assets		**129 737**	**129 737**	**133 721**	**133 721**
Non-current financial liabilities at amortised cost					
Borrowings	2	1 532 169	1 526 373	1 344 794	1 342 180
Total		**1 532 169**	**1 526 373**	**1 344 794**	**1 342 180**
Current financial liabilities at amortised cost					
Borrowings	2	12 344	12 344	40 114	40 114
Trade payables	2	64 324	64 324	38 382	38 382
Total		**76 668**	**76 668**	**78 496**	**78 496**
Non-current financial liabilities at fair value through other comprehensive income					
Derivatives qualifying for hedge accounting	2	1 661	1 661	-	-
Total		**1 661**	**1 661**	**-**	**-**
Current financial liabilities at fair value					
Contingent consideration	3	1 498	1 498	-	-
Total		**1 498**	**1 498**	**-**	**-**
Total financial liabilities		**1 611 996**	**1 606 200**	**1 423 290**	**1 420 676**

There were no transfers between levels 1–3 during the reporting period.

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Reconciliation of Level 3 fair values (financial liabilities):

2024:

EUR thousands	Contingent consideration
On 1 January 2024	**-**
Recognised in purchase price allocation of asset deal initial recognition	1 498
On 31 December 2024	**1 498**

2023:

EUR thousands	Contingent consideration
On 1 January 2023	**436**
Payment of liability	-
Impact of change in measurement of liability	
Recognised as finance income in income statement	-402
Exchange differences	-34
On 31 December 2023	**-**

Accounting policy

Determination of fair values

For borrowings, the fair value is based on discounted cash flows. The rate used for measurement is the rate which would apply for the Adapteo's external financing and investments. The overall rate consists of a risk-free rate and the risk premium for the company. The fair value of lease contracts is computed by discounting the cash flows with a rate corresponding to similar contracts at the measurement date.

The fair value of trade receivables and trade payables corresponds to the cost. The effect of discounting is immaterial due to short maturity of these items. For borrowings, the fair values are not materially different to their carrying amounts since the contractual interest on borrowings is close to current market rates. For other financial assets and liabilities, carrying values correspond to fair values.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into. Subsequently derivatives are remeasured at their fair value. Cash flow hedge accounting, specified in IFRS 9, is applied by the Group to selected hedging items only. Changes in the fair value of derivative instruments associated with cash flow hedge are recognised in other comprehensive income (including the tax effect) and presented under equity, providing that they fulfill the criteria set for hedge accounting and are based on effective hedging.

In the fair value hierarchy, cash flow hedges are classified on level 2. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Contingent consideration is classified on level 3. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

25. Financial risk management

The objective of the financial risk management is to minimise the negative effects on Adapteo's financial performance caused by changes in financial markets and thus help to secure profitability. The Group's financial risks consist of credit and counterparty risk, funding risk, liquidity risk and market risk (including currency risk and interest rate risk). The general operating principles to manage financial risks are defined in the Group Treasury policy which is approved by the Board of Adapteo. The policy is reviewed and if needed updated at least annually. Operational management of financial risks is carried out centrally by the Group Treasury in co-operation with operating units. The Treasury Policy defines objectives and limits for financing activities. The division of responsibilities between the Group Treasury and operating units regarding financial activities and financial risk management are also defined in the Group's Treasury Policy.

Interest rate risk

Fluctuations in market interest rates influence interest outflows and the fair value of interest-bearing receivables and loans payable. The objective of interest rate risk management is to mitigate the impact of interest rate changes in the consolidated income statement, balance sheet and cash flow, while also considering the market value of net debt.

The Group can have both variable rate and fixed-rate non-current borrowings and interest rate derivatives can be used to manage interest rate risk. The borrowings mainly have variable interest rates. The Group is using interest rate caps and swaps for managing interest rate risk. The nominal value of interest rate hedges is EUR 970,0 million. Interest rate hedges mature in August 2026. The Group applies hedge accounting for interest rate derivatives hedging the variability in interest rate cash flows arising from the variable interest rate payments relating to the Senior Facility Loans.

If interest rates of external loans had been 1 percentage point higher/lower with all other variables held constant, the impact to the result for the period would have been EUR 2,8 million negative/positive on 31 December 2024 considering also the effect of interest rate derivatives.

If fair value of the interest derivative instruments had been 5 percentage point lower/higher with all other variables held constant, the impact to the total comprehensive income for the period would have been EUR 0,8 million negative/positive on 31 December 2024.

Adapteo's borrowings are presented in note 19.

Currency risk

Adapteo operates internationally and is exposed to risks arising from foreign exchange rate fluctuations, primarily from exposures with respect to SEK and NOK. Foreign exchange risk arises from recognised assets and liabilities in other than functional currency of the group entity, and from net investments in foreign operations.

The objective of the foreign exchange risk management is to limit the uncertainties associated with foreign exchange rate fluctuations and their effect on Adapteo's consolidated profit, cash flows and balance sheet.

Main funding currency for the Group is euro. In the sensitivity analysis internal and external loans and receivables and payables are considered. If EUR had strengthened/weakened by 10% against other currencies (SEK, NOK, DKK, PLN) with all other variables held constant, the recalculated post-tax result for the reporting period would have been EUR 3,2 million lower/higher. The subsidiaries are financed through intra-group loans which are denominated in their respective local currencies. Exchange differences from internal loans are recognised in translation differences in equity. In the sensitivity analysis, if EUR had strengthened/weakened by 10% against the subsidiaries' local currencies, the effect of internal loans in translation differences would have been EUR 30,8 million positive/negative in the reporting period.

Although the Group has a large international presence, sales of local entities are mainly carried out in the functional currency of those entities. Purchases are also carried out mainly in local currencies but also some in foreign currencies. However, currency risk arising from sales and purchases is considered insignificant. Hence, according to the Treasury Policy, future sales and purchases are not hedged.

Translation risk is caused by the parent company's foreign currency denominated net investments in foreign subsidiaries. Translation differences are recognised in equity on consolidation. The most significant foreign currency net investments are denominated in Swedish krona. Other currencies do not create significant translation risk. During the reporting period translation risk has not been hedged.

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The Group has not hedged its currency risk during the reporting period.

Credit and counterparty risk

Adapteo's credit and counterparty risk arises mainly from credit exposures to customers, including outstanding trade receivables, finance lease receivables as well as cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Group Treasury is monitoring closely the outstanding receivable balances and local entities are responsible for managing the credit risk related to operating items, such as trade receivables. Adapteo constantly monitors the credit status of its clients and when necessary, guarantees are required, and client's paying behaviour is monitored actively. Most of Adapteo's clients are municipalities and other public sector, low credit risk entities in stable economies.

The Group Treasury is responsible for managing the Group's financial credit risk through counterparty limits. Adapteo's Treasury policy defines the permitted external counterparties with corresponding limits.

The balance sheet values of receivables and cash and cash equivalents best correspond to the amount which is the maximum credit risk exposure without considering the value of any collateral. Trade receivables or finance lease receivables do not contain any significant concentration of credit risk.

Impairment of trade receivables

The maturity structure of trade receivables, credit losses and change of provision for bad debt is presented below. Trade receivables are arising from large number of customers and are mainly denominated in EUR, SEK, NOK and DKK and therefore considered mitigating the concentration of risk.

Movements in the impairment loss allowance (provision of bad debt) of trade receivables:

EUR thousands	2024	2023
Balance at the beginning of period	**2 916**	**3 440**
Increase in impairment loss allowance recognised in profit or loss during the period	1 270	651
Trade receivables written off as uncollectible during the period	-530	-294
Unused amount reversed	-726	-834
Exchange differences	-34	-46
On 31 December	**2 896**	**2 916**

Adapteo applies the simplified approach to providing for expected credit losses, which requires the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on common credit risk characteristics and on the days past due.

The impairment loss allowance is determined based on expected credit losses ("ECL") as a combination of statistical model (collective assessment) and specific review (case-by-case analysis). The collective assessment applied uses external Probability of Default factors taking into consideration statistical data and forward-looking macroeconomic factors. Allowances in past due trade receivables relatively reflect the age of the receivable and applied Probability of Default factors. Allowances in ageing categories are followed-up on a statistical basis where indications of material changes exist. Secondly, Adapteo conducts a specific review and takes local and client specific consideration of collectability of the receivable into account. The specific review focuses on the expected credit losses on material trade receivables taking into consideration all relevant indications known.

Credit losses are recognised as other operating expenses in the income statement.

Ageing analysis of trade receivables on 31 December 2024:

EUR thousands	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	**Total**
Trade receivables, not due at reporting date	0,0 %	50 772	-20	50 751
Due 1–30 days	0,8 %	20 556	-161	20 395
Due 31–60 days	1,8 %	5 800	-107	5 693
Due 61–90 days	3,2 %	2 381	-76	2 305
Due 91–120 days	13,7 %	120	-16	103
Due 121–180 days	17,8 %	1 521	-270	1 251
Due 181–365 days	26,8 %	4 089	-1 095	2 994
Due over 365 days	69,7 %	1 651	-1 150	501
Total		**86 888**	**-2 896**	**83 993**

Ageing analysis of trade receivables on 31 December 2023:

EUR thousands	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	**Total**
Trade receivables, not due at reporting date	0,3%	41 741	109	41 851
Due 1–30 days	2,2%	19 031	-416	18 615
Due 31–60 days	3,4%	4 531	-153	4 379
Due 61–90 days	5,2%	1 990	-104	1 886
Due 91–120 days	17,8%	1 469	-261	1 208
Due 121–180 days	26,6%	1 613	-429	1 184
Due 181–365 days	37,5%	2 080	-780	1 300
Due over 365 days	61,7%	1 428	-881	547
Total		**73 885**	**-2 916**	**70 969**

Trade receivables are written off as uncollectible when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the debtor's insolvency, bankruptcy, liquidation or a failure to make contractual payments. If there are such indicators, Adapteo analyses the collectability of trade receivables case by case.

Impairment of loan receivables, finance lease receivables and cash and cash equivalents

Adapteo uses general model to assess impairment loss for loan receivables, finance lease receivables and cash and cash equivalents.

Adapteo recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, Adapteo measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Despite the foregoing, Adapteo assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. Adapteo has assessed that loan receivables, finance lease receivables and cash and cash equivalents have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be 'low credit risk' when they have a low risk of default, and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. To be concluded to be 'low credit risk' the counterparty should have a strong financial position and there should not be past due amounts. Based on the management assessment, credit loss allowance for loan receivables, finance lease receivables and cash and cash equivalents is insignificant. For that reason, no credit loss allowance for them is recognised. The credit loss allowance need is followed-up on a regular basis.

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Adapteo regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify significant increase in credit risk before the amount becomes past due. Adapteo considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess that Adapteo compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Regardless of the above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments. Financial assets are written off when there is no reasonable expectation of recovery.

Adapteo has not historically had loan receivables, finance lease receivables or cash and cash equivalents with increased credit risk or which would have been written off due to events of default.

Funding risk and liquidity risk

Adapteo's management evaluates and monitors continuously the amount of funding required in the Group´s business activities to ensure it has adequate liquidity to fund its operations, repay its loans at maturity and meet other financial obligations. The Group Treasury of Adapteo is responsible for maintaining sufficient funding and control maturity profile of external loans. To optimise the use of liquid funds within Adapteo, cash management and funding is centralised to Group Treasury.

The Group Treasury manages the liquidity risk by using cash and cash equivalents, Group accounts with overdraft facility and credit facilities. Adapteo's cash and cash equivalents amounted to EUR 23,1 million at the end of December 2024. Adapteo has overdraft facility of EUR 4,0 million, which was unused on 31 December 2024.

On 31 December 2024 Adapteo has total of EUR 400,0 million Additional Capex Facilities and Senior Facility Agreement which includes EUR 698,1 million Term loan, EUR 232,0 million Capex Facility and a EUR 50,0 million Revolving Credit Facility. At the end of 2024 the Term loan and the original Capex Facility were fully drawn and EUR 225,0 million was drawn from the Additional Capex Facilities. Revolving Credit Facility of EUR 50,0 million was undrawn and EUR 175,0 million was undrawn from the Additional Capex Facilities. The Term loan, Capex loans, Additional Capex Facility loans and Revolving Credit Facility will mature in August 2026.

The Senior and Additional Capex Facility loans have floating base interest rates and the current margin is 3,25%. The floating base rate is Euribor 3 months for the Term and Capex loans. The floating rate of Revolving Credit Facility loans depends on the maturity of the loans. Adapteo is using interest rate caps and swaps for managing interest rate risk. The nominal value of interest rate hedges is EUR 970,0 million. Interest rate hedges mature in August 2026. Adapteo receives floating interest cash flow quarterly from the interest rate hedges. The floating rate is Euribor 3 months. With the current interest rate level, the positive net cash flow from the interest rate hedges would be around EUR 19,4 million per year. The cash flows of the hedges are not presented in the following maturity table.

The Senior Facilities and Additional Capex Facilities agreements contain biannually monitored financial covenants based on the ratio of the Group's net debt to EBITDA and interest coverage ratio. During the reporting period the Group was in full compliance with the covenants of its financing agreements.

Adapteo Group Oy has two shareholder loans: tranche A (EUR 249,0 million) and tranche B (EUR 105,4 million) amounting to EUR 354,4 million. The loans mature in 2031. The shareholder loans have interest rates of 3,0% (tranche A) and 4,0% (tranche B).

The table below analyses Adapteo's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Maturities of financial liabilities on 31 December 2024:

EUR thousands	Less than 1 year	1-2 years	2-5 years	Later than 5 years	**Total**	**Carrying value**
Bank loans	75 172	1 210 067	2 194	177	**1 287 611**	**1 153 990**
Shareholder loans	11 687	11 856	62 247	374 342	**460 132**	**354 432**
Lease liabilities	12 886	9 481	14 204	1 210	**37 781**	**36 092**
Trade payables	64 324	-	-	-	**64 324**	**64 324**
Derivative financial instruments	-	1 661	-	-	**1 661**	**1 661**
Contingent consideration	1 498	-	-	-	**1 498**	**1 498**
Total	**165 567**	**1 233 066**	**78 645**	**375 729**	**1 853 007**	**1 611 996**

Maturities of financial liabilities on 31 December 2023:

EUR thousands	Less than 1 year	1-2 years	2-5 years	Later than 5 years	**Total**	**Carrying value**
Bank loans	100 629	73 164	1 021 958	197	**1 195 948**	**991 530**
Shareholder loans	11 556	11 687	51 320	386 647	**461 211**	**350 366**
Lease liabilities	13 628	10 204	17 202	3 527	**44 560**	**43 012**
Trade payables	38 382	-	-	-	**38 382**	**38 382**
Total	**164 195**	**95 055**	**1 090 480**	**390 371**	**1 740 101**	**1 423 290**

Capital management

Adapteo's objective for managing capital is to enable the ability to operate effectively, gain growth and market expansion, as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt. Borrowing activities are centralised to the parent to the extent possible and cash resources are distributed within the group by the treasury department.

Adapteo monitors capital structure based on the ratio of net interest-bearing liability to EBITDA (Net Debt/ Comparable EBITDA).

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OTHER NOTES

This section includes other information that must be disclosed to comply with accounting standards and pronouncements.

26. Collaterals and contingent liabilities

Adapteo has the following off–balance sheet commitments:

EUR thousands	31 Dec 2024	31 Dec 2023
Guarantees and commitments given on behalf of Group companies	13 505	10 543
Investment commitments	28 491	23 696
Buy-back obligations	6 374	6 315
Collateral given		
Pledges	38 152	40 034
Debts, secured by collateral		
Loans	1 157 934	990 550
Floating charges over corporate assets (Enterprise mortgage)	1 649 550	1 649 550

The company has pledged the subsidiary shares for the loans from financial institutions. The following subsidiaries' shares have been pledged in favour of lenders represented by Kroll Agency Services Limited as security agent: Adapteo A/S, Adapteo AB, Adapteo AS, Adapteo Finland Oy, Adapteo GmbH, Adapteo Holding AB, Adapteo Oy, Adapteo Services AB, Stord Innkvartering AS, Adapteo B.V. and Adapteo Benelux B.V. These subsidiaries act as additional guarantors for the parent company's external loan agreements.

Accounting policy

A contingent liability is a possible obligation, incurred as a result of earlier events, whose existence is confirmed only when an uncertain event outside the control of Adapteo is realised. An existing liability that is not likely to require the fulfilment of the payment obligation or whose amount cannot be reliably measured is also considered a contingent liability.

27. Adapteo entities and foreign currency translation

Adapteo Group Oy's subsidiaries on 31 December 2024 were:

Name	Domicile	Ownership of the Group
Parent company: Adapteo Group Oy	**Finland**	
Adapteo Oy	Finland	100%
Adapteo Finland Oy	Finland	100%
Adapteo AB	Sweden	100%
Adapteo Holding AB	Sweden	100%
Adapteo Services AB	Sweden	100%
Flexator AB	Sweden	100%
Adapteo Leasing AB	Sweden	100%
Adapteo AS	Norway	100%
Stord Innkvartering AS	Norway	100%
Ørin Overnatting AS	Norway	50,77%
Adapteo A/S	Denmark	100%
Adapteo Projekt I ApS	Denmark	100%
Adapteo Projekt IV ApS	Denmark	100%
atHome Femern ApS	Denmark	100%
Temporent A/S	Denmark	100%
Adapteo GmbH	Germany	100%
Adapteo Benelux B.V.	Netherlands	100%
Adapteo B.V.	Netherlands	100%
Adapteo Production B.V.	Netherlands	100%
Adapteo N.V.	Belgium	100%
Adapteo OÜ	Estonia	100%
UAB Adapteo	Lithuania	100%
Adapteo Portugal Unipessoal Lda	Portugal	100%

Adapteo's joint ventures and associates on 31 December 2024 were:

	Domicile	Ownership of the Group
Joint ventures:		
Ungabostäder Haninge AB	Sweden	50%
Modulselskapet AS	Norway	50%
Viken Innkvartering AS	Norway	50%
Associates:		
Flesland Innkvartering AS	Norway	33,33%
Lahaugmoen Innkvartering AS	Norway	30%
Forpleiningstjenester AS	Norway	22%

Accounting policy

Subsidiaries

Adapteo has control of an entity when it is exposed, or has rights to, variable returns from its involvement with the investee, and when it has ability to affect those returns through its power over the investee. All the facts and circumstances shall be considered when assessing the control. The investor shall reassess whether it controls an investee, if facts and circumstances indicate that there are changes of the elements of control. Control means that the investor has existing rights that give it the current ability to direct the relevant activities, i.e., the activities that significantly affect the investee's return. 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.

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Non-controlling interests

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively. Adapteo has a non-controlling interest in Ørin Overnatting AS.

Intercompany items

All Adapteo's intercompany transactions, receivables, liabilities and unrealised gains, as well as its internal profit distribution are eliminated. Unrealised losses are also eliminated unless the costs cannot be recovered.

Foreign currency translation

Items concerning the performance and financial position of Adapteo entities are measured using the currency of the primary economic environment in which the entities operate (functional currency). The financial information is presented in euros, which is the functional and presentation currency of the parent company.

Foreign currency transactions are recorded in the functional currency using the rate of exchange prevailing at the transaction date. In practice, it is often necessary to use a rate that is close to the rate of the transaction date. Foreign currency monetary items are translated into the functional currency using the rates of the last trading day of the reporting period. Foreign currency non-monetary items, which have been recognised at fair value, are translated into the functional currency using the rate of fair value measurement date. Otherwise, non-monetary items are translated using the rate of the transaction date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities, are recognised in the consolidated statement of comprehensive income. The foreign exchange gains and losses from operating activities are included in the respective items above operating profit. The foreign exchange gains and losses related to financing items are included in the finance income and finance costs.

Translating the financial statements of foreign entities

Income statements of foreign entities are translated into euros at the weighted average exchange rates for the year. Balance sheet items are translated using the exchange rates of the last day of the reporting period. The translation of the result for the period using different rates in the consolidated income statement and the balance sheet causes a translation difference, which is recognised in equity, and whose change is recognised in other comprehensive income items. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries, and the translation of the accumulated equity items after the acquisition, are recognised in other comprehensive income items. When the control over subsidiary changes, the accumulated translation differences are recognised as part of gain or loss. Fair value adjustments and goodwill arising from acquisitions of foreign entities are treated as assets and liabilities of the foreign entities in their functional currency. They are translated into euros at the rate of the last trading day of the reporting period.

28. Related party transactions

Adapteo Group Oy's related parties include its shareholder Palace Holdco S.à r.l., subsidiaries, joint ventures and associates. Related parties also include key management personnel and their close family members as well as entities controlled by these persons. Key management personnel include Adapteo's Group Management Team and the members of the Board of Directors.

Related party transactions with joint ventures and associates

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Net sales	4 096	2 781
Purchases	87	45
Interest income	23	22

EUR thousands	31 Dec 2024	31 Dec 2023
Loan receivables	460	464
Other receivables	14	14

Shareholder loans have been described in notes 19 and 25.

Remuneration of Group Management Team and the Board of Directors

Chief Executive Officer

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Salaries, bonuses and fringe benefits	614	503
Post-employment benefits	143	77
Total	**757**	**580**

Other Group Management Team

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Salaries, bonuses, fringe benefits and fees	3 086	2 912
Termination benefits	-	140
Post-employment benefits	284	281
Total	**3 370**	**3 333**
Total compensation for Group Management Team	**4 127**	**3 913**

On 31 December 2024, the Board of Directors of Adapteo Group Oy comprised Chairman José Barreto and members Marianne Dingstad Cambier, Gustavo Coito, Simon Gold, Charlotte Saury and Petra Skog. As of 31 December 2023, the Board comprised Chairman Jens Moberg and members Kunal Koya, José Barreto, Marianne Dingstad Cambier, Gustavo Coito, Simon Gold, Nicolas Levy-Heidmann and Petra Skog.

Jens Moberg served as Chairman until October 2024 and received EUR 112 thousand board compensation for his tenure during 2024. Since his departure, no remuneration has been payable to the Chairman or Board.

29. Audit fees

EUR thousands	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Authorised Public Accountants KPMG		
Audit fees	575	503
Tax consultation	45	242
Other services	43	50
Total	**663**	**795**

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30. New and forthcoming accounting standards

New and amended IFRS Accounting Standards applied in the financial year ended 31 December 2024

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

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

Classification of Liabilities as Current and Non-current* – Amendments to IAS 1 *Presentation of Financial Statements

- The amendments are to promote consistency in application and clarify the requirements for determining if a liability is current or non-current. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date.

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

- The amendments enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

The amendments listed above did not have any impact on the amounts recognised in financial period from 1 January to 31 December 2024 and are not expected to significantly affect the next financial period from 1 January to 31 December 2025.

New and amended IFRS Accounting Standards issued but not yet effective

Lack of Exchangeability* – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates (effective for financial years beginning on or after 1 January 2025, early application is permitted)

- The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

Classification and Measurement of Financial Instruments* – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (effective for financial years beginning on or after 1 January 2026, early application is permitted)

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

Annual Improvements to IFRS Accounting Standards—Volume 11* (effective for financial years beginning on or after 1 January 2026, early application is permitted)

- The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:
  - IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Hedge Accounting by a First-time Adopter
  - IFRS 7 *Financial Instruments: Disclosures* – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
  - IFRS 9 *Financial Instruments* – Derecognition of lease liabilities; Transaction price
  - IFRS 10 *Consolidated Financial Statements* – Determination of a 'de facto agent'

- IAS 7 *Statement of Cash Flows* – Cost Method

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

- IFRS 18 will replace IAS 1 *Presentation of Financial Statements*. The key new requirements are as follows:
  - Income and expenses in the income statement to be classified into three new defined categories—operating, investing and financing—and two new subtotals—"Operating profit or loss" and "Profit or loss before financing and income tax".
  - Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
  - Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures**(effective for financial years beginning on or after 1 January 2027, early application is permitted)

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

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*
(available for optional adoption, effective date deferred indefinitely)

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

New and amended IFRS Accounting Standards issued but not yet effective are not expected to have a material impact on the Group during the financial year 2025.

* = not yet endorsed for use by the European Union as of 31 December 2024.

31. Significant events after the reporting period

The Group has no significant events after the reporting period.

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FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

Income statement of the parent company

EUR	1 January – 31 December 2024	1 January – 31 December 2023
Net sales	3 950 245,65	1 080 000,00
Employee benefit expenses	-1 400 229,87	-589 705,66
Other operating expenses	-1 834 998,07	-1 688 888,63
Operating profit	**715 017,71**	**-1 198 594,29**
Finance income	99 807 307,41	69 829 975,87
Finance costs	-99 960 188,22	-75 407 491,65
Finance costs, net	**-152 880,81**	**-5 577 515,78**
Result before taxes	**562 136,90**	**-6 776 110,07**
Result for the period	**562 136,90**	**-6 776 110,07**

Balance sheet of the parent company

EUR	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Shares in Group companies	812 546 787,65	812 584 871,65
Loan receivables from Group companies	1 080 577 632,70	915 577 632,70
Derivative financial instruments	20 961 277,14	38 994 689,69
Deferred tax assets	332 218,11	-
Total non-current assets	**1 914 417 915,60**	**1 767 157 194,04**
Current assets		
Cash pool receivables	13 656 507,29	-
Trade and other receivables from Group companies	1 968,00	-
Interest receivables from Group companies	7 153 904,20	6 702 282,59
Other receivables	6 644 170,72	5 257 797,31
Tax receivables	-	55 248,54
Prepaid expenses	621 827,15	17 998,63
Cash and cash equivalents	0,00	39,54
Total current assets	**28 078 377,36**	**12 033 366,61**
TOTAL ASSETS	**1 942 496 292,96**	**1 779 190 560,65**
EQUITY AND LIABILITIES		
Equity		
Reserve for invested unrestricted equity	417 900 800,27	417 900 800,27
Fair value reserve	14 559 534,36	29 087 366,42
Retained earnings	-38 230 317,35	-31 454 207,28
Result for the period	562 136,90	-6 776 110,07
Total equity	**394 792 154,18**	**408 757 849,34**
Non-current liabilities		
Shareholder loans	354 431 513,57	350 365 774,03
Loans from financial institutions	1 151 197 804,90	960 784 860,10
Derivative financial instruments	1 661 090,53	-
Deferred tax liabilities	3 051 273,88	6 657 956,39
Total non-current liabilities	**1 510 341 682,88**	**1 317 808 590,52**
Current liabilities		
Loans from financial institutions	-	25 000 000,00
Trade and other payables to Group companies	118 068,73	-
Trade payables	791 243,65	1 523 100,04
Cash pool liabilities	-	288 475,20
Other current liabilities	36 453 143,52	25 812 545,55
Total current liabilities	**37 362 455,90**	**52 624 120,79**
Total liabilities	**1 547 704 138,78**	**1 370 432 711,31**
TOTAL INVESTED EQUITY AND LIABILITIES	**1 942 496 292,96**	**1 779 190 560,65**

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Statement of cash flows of the parent company

EUR	1 January – 31 December 2024	1 January – 31 December 2023
Cash flow from operating activities		
Result before taxes	562 136,90	-6 776 110,07
Adjustments		
Finance costs, net	152 880,80	5 577 515,78
Cash generated from operations before change in working capital	**715 017,70**	**-1 198 594,30**
Change in working capital		
Change in trade and other receivables	-550 921,40	-1 680 044,40
Change in trade and other payables	3 243 312,50	1 480 169,50
Change in working capital	**2 692 391,10**	**-199 874,90**
Cash generated from operations before financial items and tax	**3 407 408,80**	**-1 398 469,20**
Interest paid	-82 674 447,90	-55 406 721,30
Interest received	99 355 685,80	66 788 507,90
Other financial items, net	-6 182 242,40	-4 257 832,10
Net cash inflow from operating activities (A)	**13 906 404,30**	**5 725 485,30**
Cash flow from investing activities		
Change in loan receivables	-165 000 000,00	-195 000 000,00
Acquisition of group companies	38 084,00	-359,00
Net cash (outflow) from investing activities (B)	**-164 961 916,00**	**-195 000 359,00**
Cash flow from financing activities		
Proceeds from bank loans	190 000 000,00	157 000 000,00
Change in cash pool receivables	-13 656 052,64	33 986 869,70
Change in cash pool liabilities	-288 475,20	288 000,00
Change in other current borrowings	-25 000 000,00	-2 000 000,00
Net cash inflow from financing activities (C)	**151 055 472,16**	**189 274 869,70**
Change in cash and cash equivalents (A + B + C)	**-39,54**	**-4,00**
Cash and cash equivalents at the beginning of period	39,54	43,54
Cash and cash equivalents at end of period	**0,00**	**39,54**

Notes to the financial statements of the parent company

Adapteo Group Oy is domiciled in Vantaa and its registered address is Äyritie 12 A, 01510 Vantaa, Finland. The company was founded on 24 November 2020. The Consolidated financial statements and the Financial statements of the parent company are available at the Adapteo Group Oy's office in Vantaa, Finland. The Consolidated financial statements and the Financial statements of the parent company were authorised for issue by the Board of Directors on 2 April 2025.

The financial statements of the parent company have been prepared in accordance with the Finnish accounting standards (FAS).

Parent company's accounting policies

Comparative figures
Comparative period for the 2024 is the financial year 1 January – 31 December 2023.

Foreign currency transactions
Assets and liabilities denominated in currencies other than those of the euro zone are translated into euros at the exchange rates prevailing at the date of the transactions. Exchange gains and losses are recognised through profit and loss.

Revenues
Parent company provides subsidiaries with group functions and administrative services. Invoiced service charges are recognised in net sales when the transaction has been completed.

Pension costs
The pension cover of the parent company is handled by external pension insurance companies. Pension costs are recognised in the income statement in the year to which these contributions relate.

Taxes
Deferred taxes have been recognised on derivative fair value change.

Valuation of assets
Investments in Group companies as well as other investments are measured at original acquisition cost or at fair value if fair value is lower than acquisition cost. The valuation of investments in subsidiaries is dependent of the future business development (note 13 in the Consolidated financial statements). Intercompany loan receivables from subsidiaries are measured at nominal value.

Cash and cash equivalents and cash pool accounts
Cash and cash equivalents include cash in hand and bank deposits withdrawable on demand with original maturities of three months or less. The parent company's cash and cash equivalents on 31 December 2024 have been transferred to cash pool receivables in accordance with the Group's accounting policy of the cash pool arrangement.

Loan agreements
Effective interest rate method is applied to the Term loan under the Senior Facility loans and Capex Facility and Additional Capex Facility.

Derivatives
Derivatives are measured to fair value according to Bookkeeping Act 5.2a. The company applies hedge accounting for interest rate derivatives hedging the variability in interest rate cash flows arising from the variable interest rate payments relating to the Senior Facility Loans. The effective portion of changes in the fair value of derivatives that are designated and classified as cash flow hedges are recognised in the fair value reserve within equity. More information in notes 20, 21, 24, 25 in the Consolidated financial statements.

Related party transactions
Related party transactions are described in note 28 in the Consolidated financial statements.

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Net sales

EUR	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Administrative service charged from Group companies	3 950 245,65	1 080 000,00
Total	**3 950 245,65**	**1 080 000,00**

Personnel expenses

EUR	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Salaries	-1 256 024,21	-503 810,96
Pension costs	-127 495,80	-75 673,60
Other employee benefit expenses	-16 709,86	-10 221,10
Total	**-1 400 229,87**	**-589 705,66**

Average number of personnel	3	2

Key management remuneration, see Consolidated financial statements, note 28.

Other operating expenses

EUR	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Auditing	-146 459,15	-101 214,48
Other operating expenses	-1 688 538,92	-1 587 674,15
Total	**-1 834 998,07**	**-1 688 888,63**

Finance income and finance costs

EUR	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Finance income from Group companies		
Interest income	68 710 231,71	51 898 320,30
Finance income from others		
Interest income from derivatives	31 097 041,67	17 931 654,19
Other finance income	34,03	1,38
Finance income	**99 807 307,41**	**69 829 975,87**
Finance costs from Group companies		
Interest expenses	-9 846,86	-155,16
Finance costs from others		
Interest expenses	-87 423 525,58	-69 020 495,09
Interest expenses from derivatives	-6 066 786,09	-971 001,45
Other finance costs	-6 460 029,69	-5 415 839,95
Finance costs	**-99 960 188,22**	**-75 407 491,65**
Finance costs, net	**-152 880,81**	**-5 577 515,78**

Shares in Group companies

EUR	31 Dec 2024	31 Dec 2023
Shares in Group companies (Adapteo Oy shares) at the beginning of period	812 584 871,65	812 584 512,65
Capitalised costs during the year	-38 084,00	359,00
Shares in Group companies on 31 Dec	**812 546 787,65**	**812 584 871,65**

Loan receivables from Group companies

EUR	31 Dec 2024	31 Dec 2023
Loan receivables from Group companies, non-current	1 080 577 632,70	915 577 632,70

Loans

EUR	31 Dec 2024	31 Dec 2023
Loans from financial institutions	1 151 197 804,90	985 784 860,10
Shareholder loans	354 431 513,57	350 365 774,03
Total	**1 505 629 318,47**	**1 336 150 634,13**

The company has pledged the subsidiary shares for the loans from financial institutions. Pledged shares counts for 100% of shares in Adapteo Oy and counts for 100% of the voting rights. On 31 December 2024 Adapteo Group Oy has Floating Charge amounting to 1 640 600 000,00 euros (31 December 2023: 1 640 600 000,00 euros).

Interest rate risk is defined as the uncertainty of the market value of Adapteo's cash flows, assets and/or liabilities caused by fluctuations in interest rates. Interest rate derivatives are used to hedge against changes affecting the result, balance sheet and cash flows due to interest rate fluctuations. The company is using interest rate caps and swaps for hedging purposes and applies hedge accounting.

See notes 19, 25 and 26 in the Consolidated financial statements for the more detailed information regarding the loans, financial risk management, collaterals and contingent liabilities.

Derivative financial instruments

EUR	31 Dec 2024	31 Dec 2023
Interest rate caps and swaps		
Positive fair value	20 961 277,14	38 994 689,69
Negative fair value	-1 661 090,53	-
Value of underlying instruments	970 000 000,00	600 000 000,00

Other current liabilities

EUR	31 Dec 2024	31 Dec 2023
Other liabilities	1 112 785,70	25 350,79
Accrued liabilities	35 340 357,82	25 787 194,76
Total	**36 453 143,52**	**25 812 545,55**

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Accrued liabilities

EUR	31 Dec 2024	31 Dec 2023
Accrued interest	32 443 428,26	25 659 930,36
Personnel expenses	470 435,10	70 299,46
Other accruals	2 426 949,46	56 964,94
Total	**35 340 357,82**	**25 787 194,76**

Equity

EUR	31 Dec 2024	31 Dec 2023
Restricted equity:		
Fair value reserve at the beginning of period	29 087 366,42	47 433 876,11
Change in fair value of derivatives	-19 694 503,08	-24 467 850,12
Change of deferred tax liability on change in fair value of derivatives	3 938 900,62	4 893 570,02
Amount recognised to income statement	1 227 770,40	1 227 770,40
Fair value reserve on 31 December	**14 559 534,36**	**29 087 366,42**
Non-restricted equity:		
Reserve for invested unrestricted equity at the beginning of period	417 900 800,27	417 900 800,27
Reserve for invested unrestricted equity on 31 December	**417 900 800,27**	**417 900 800,27**
Retained earnings	-38 230 317,35	-31 454 207,28
Result for the period	562 136,90	-6 776 110,07
Non-restricted equity total	**380 232 619,82**	**379 670 482,92**
Equity total	**394 792 154,18**	**408 757 849,34**

Distributable funds

EUR	31 Dec 2024	31 Dec 2023
Reserve for invested unrestricted equity	417 900 800,27	417 900 800,27
Retained earnings	-38 230 317,35	-31 454 207,28
Result for the period	562 136,90	-6 776 110,07
Total	**380 232 619,82**	**379 670 482,92**

Adapteo Group Oy has one class of shares with equal voting rights. Adapteo Group Oy has 1 000 shares which do not have a nominal value.

Board of Director's proposal for distribution of profits

The Board proposes to the Annual General Meeting that no dividend shall be distributed from the financial year 2024 and the loss for the period will be placed to retained earnings.

SIGNATURES FOR THE FINANCIAL STATEMENTS AND THE REPORT OF BOARD OF DIRECTORS

The Board of Directors and Managing Director of Adapteo Group Oy

Vantaa, 2 April 2025

José Barreto
Chairman of the Board

Marianne Dingstad Cambier
Member of the Board

Gustavo Coito
Member of the Board

Simon Gold
Member of the Board

Charlotte Saury
Member of the Board

Petra Skog
Member of the Board

Johanna Persson
Managing Director

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AUDITOR'S NOTE

The Auditor's Note

Auditor's Report has been issued today.

Helsinki, 2 April 2025

KPMG Oy Ab

Authorised Public Accountants

Toni Aaltonen

Authorised Public Accountant

Adapteo

AUDITOR'S REPORT

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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Adapteo Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Adapteo Oy (business identity code 2982221-9) for the year ended 31 December, 2024. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of 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 company 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 company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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

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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 company's internal control.

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

— Conclude on the appropriateness of the Board of Directors' and the 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 company'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.

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, 2 April 2025

KPMG OY AB

TONI AALTONEN
Authorised Public Accountant, KHT