

ÅRSREDOVISNING

för

Teknos Butiker Holding AB

Org.nr. 556759-1481

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31


Innehåll	Sida
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Fastställelseintyg

Undertecknad styrelseledamot i Teknos Butiker Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämman den 3 juni 2025.

Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Tranemo 2025-06-12


Sandra Linnvinge

ÅRSREDOVISNING

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Org.nr. 556759-1481

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Teknos Butiker Holding AB

Org.nr. 556759-1481

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i TSEK.

Allmänt om verksamheten

Bolaget agerar som holdingbolag till bolag som via butiker bedriver försäljning av färger och produkter för färgbranschen. Bolaget äger andelar i följande bolag: Teknos Butiker AB (org.nr 556759-8908) KB Ljungdahls Färghus (org.nr 969701-8001) och Ljungdahls Färgeekonomi AB (org.nr 556191-1115).

Företagets säte är Tranemo.

Flerårsöversikt

	2024	2023	2022	2021	2020
Nettoomsättning	0	0	0	0	0
Resultat efter finansiella poster	5 034	5 506	7 356	7 070	5 600
Soliditet (%)	99,98	99,99	99,99	100	100

Definitioner av nyckeltal, se not 8.

FÖRÄNDRINGAR I EGET KAPITAL

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100	31 015	5 505	36 620
Balanseras i ny räkning		5 505	-5 505	0
Utdelning		-5 000		-5 000
Årets resultat			5 027	5 027
Belopp vid årets utgång	100	31 520	5 027	36 647

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Bannen för information: KEOVV.R24EIM-OC201 2-D02K111K-D0M7D.0101 V

Resultatdisposition (kronor)

Medel att disponera:	
Balanserat resultat	31 520 311
Årets resultat	5 026 924
	<hr/>
	36 547 235
Förslag till disposition:	
Utdelning	6 000 000
Balanseras i ny räkning	30 547 235
	<hr/>
	36 547 235

Förslag till beslut om vinstutdelning

Styrelsen föreslår att utdelning lämnas med 6 000 000 kr vilket motsvarar 6 000 kr per aktie.

Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ske mot bakgrund av den information som framgår av årsredovisningen. Företagsledningen planerar inga väsentliga förändringar av befintlig verksamhet så som väsentliga investeringar, försäljningar eller avveckling.

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

Teknos Butiker Holding AB

Org.nr. 556759-1481

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsekostnader			
Övriga externa kostnader		-14	-41
Summa rörelsekostnader		<u>-14</u>	<u>-41</u>
Rörelseresultat		-14	-41
Finansiella poster			
Resultat från andelar i koncernföretag	2	5 000	5 500
Övriga ränteintäkter och liknande resultatposter	3	48	47
Summa finansiella poster		<u>5 048</u>	<u>5 547</u>
Resultat efter finansiella poster		5 034	5 506
Resultat före skatt		5 034	5 506
Skatter			
Skatt på årets resultat		-7	-1
Årets resultat		<u>5 027</u>	<u>5 505</u>

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Teknos Butiker Holding AB

Org.nr. 556759-1481

BALANSRÄKNING

2024-12-31

2023-12-31

TILLGÅNGAR

Not

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

4

35 309

35 309

Summa finansiella anläggningstillgångar

35 309

35 309

Summa anläggningstillgångar

35 309

35 309

Omsättningstillgångar

Kortfristiga fordringar

Fordringar hos koncernföretag

5

1 345

1 312

Övriga fordringar

0

1

Summa kortfristiga fordringar

1 345

1 313

Summa omsättningstillgångar

1 345

1 313

SUMMA TILLGÅNGAR

36 654

36 622

ank=20250630:2025070247476

Dokumentation: K50VY_B24EIM-OCN1 2_NDVM/C_DNM70_010117

Teknos Butiker Holding AB

Org.nr. 556759-1481

BALANSRÄKNING

2024-12-31

2023-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

100

100

Summa bundet eget kapital

100

100

Fritt eget kapital

Balanserat resultat

31 520

31 015

Årets resultat

5 027

5 505

Summa fritt eget kapital

36 547

36 520

Summa eget kapital

36 647

36 620

Kortfristiga skulder

Skatteskulder

7

2

Summa kortfristiga skulder

7

2

SUMMA EGET KAPITAL OCH SKULDER

36 654

36 622

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Dokumentation: K00V_P24EIM_C001 2.D00VIMC.D00M7D_0101 V

Teknos Butiker Holding AB

Org.nr. 556759-1481

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Fusionen 2023 av Ljungdahls Tranemo Holding AB, org.nr 556863-1781, har redovisats i enlighet med Bokföringsnämndens allmänna råd (BFNAR 2020:5) om redovisning av fusion. De övertagna tillgångarna och skulderna har övertagits till bokförda värden med tillämpning av punkt 2.8 i ovan nämnda råd.

Principerna är oförändrade jämfört med föregående år.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Resultat från andelar i koncernföretag

	2024	2023
Utdelning	5 000	5 500
	<u>5 000</u>	<u>5 500</u>

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter, koncernföretag	48	47
	<u>48</u>	<u>47</u>

Not 4 Andelar i koncernföretag

	2024-12-31	2023-12-31
Företag: Teknos Butiker AB		
Organisationsnummer: 556759-8908		
Säte: Tranemo		
Andel: 100%, andelar: 1 000		
Eget kapital: 13 685 tkr		
Resultat: 76 tkr		
Ingående anskaffningsvärde	5 655	100
Årets anskaffning	<u>0</u>	<u>5 555</u>
Utgående anskaffningsvärde	5 655	5 655

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Dokumenthanteringsprogram: KEOVY-224EM-NCN1 2-D0KMS-D0M7B-01D1 V

Teknos Butiker Holding AB

Org.nr. 556759-1481

NOTER

Företag: KB Ljungdahls Färghus
Organisationsnummer: 969701-8001
Säte: Tranemo

Andel: 0,5%, andelar: 1
Eget kapital: 8 593 tkr
Resultat: 825 tkr

Ingående anskaffningsvärde	1	1
Årets förändring	0	0
Utgående anskaffningsvärde	<u>1</u>	<u>1</u>

Företag: Ljungdahls Färgekonomi AB
Organisationsnummer: 556191-1115
Säte: Göteborg

Andel: 100%, andelar 1 000
Eget kapital: 11 008 tkr
Resultat: 4 875 tkr

Ingående anskaffningsvärde	29 653	0
Årets anskaffning genom fusion	0	29 653
Utgående anskaffningsvärde	<u>29 653</u>	<u>29 653</u>

Totalt redovisat värde **35 309** **35 309**

Not 5 Fordringar hos koncernföretag

Bolaget ingår sedan 2017 i koncernens cashpool. Av fordringar hos koncernföretag utgör hela beloppet 1 345 tkr (1 312 tkr) banktillgodohavanden.

Not 6 Ställda säkerheter	2024-12-31	2023-12-31
	Inga	Inga

Not 7 Koncernförhållanden

Bolaget är helägt dotterbolag till Teknos Group Oy, (org.nr 2210042-4), med säte i Helsingfors, Finland. Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning. Övergripande koncernredovisning upprättas av Teknos Group Oy, (org.nr 2210042-4), med säte i Helsingfors, Finland. Koncernredovisningen finns tillgänglig hos Teknos AB (org.nr 556047-6714).

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Teknos Butiker Holding AB

Org.nr. 556759-1481

NOTER

Not 8 Definition av nyckeltal

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader

Soliditet

Justerat eget kapital i procent av balansomslutning

Tranemo

Paula Salastie
Styrelseledamot
Ordförande

Sandra Linnvinge
Styrelseledamot

Tuukka Rynnänen
Styrelseledamot

Vår revisionsberättelse har lämnats den

KPMG

Oscar Grönesjö
Auktoriserad revisor

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SANDRA MARIANA YVONNE LINNVINGE

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PAULA KAARINA SALASTIE

Underskrivare 1

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IP: 85.76.xxx.xxx

2025-05-29 15:38:51 UTC



TUUKKA MATTI JAAKOPPI RYYNÄNEN

Underskrivare 1

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2025-05-30 05:13:28 UTC



Oscar Tomas Grönesjö

Underskrivare 2

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Revisionsberättelse

Till bolagsstämman i Teknos Butiker Holding AB, org. nr 556759-1481

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Teknos Butiker 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 Teknos Butiker 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 Teknos Butiker Holding AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens ansvar

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

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om 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 iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Teknos Butiker 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 Teknos Butiker 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 styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Borås den dag som framgår av min elektroniska underskrift

KPMG AB

Oscar Grönesjö
Auktoriserad revisor

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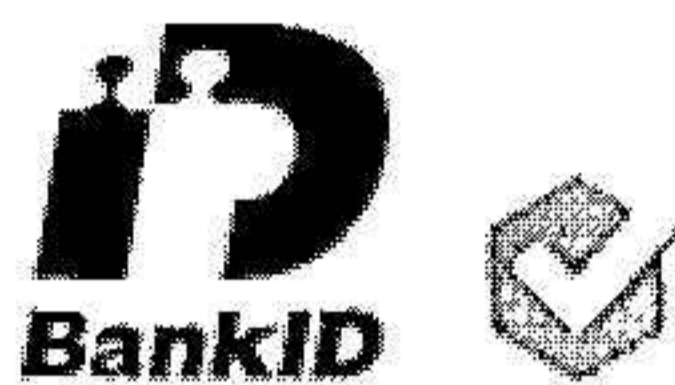
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Teknos Group Oy
FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS
1.1.–31.12.2024

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Teknos Group Oy
FINANCIAL STATEMENT AND REPORT OF THE BOARD OF DIRECTORS
1 January – 31 December 2024

REPORT OF THE BOARD OF DIRECTORS

Group structure and significant events

Teknos is a paint and coating Group and its parent company is Teknos Group Oy. The Group has subsidiaries in 23 different countries.

Global inflation has fallen from a peak of 8,6 % in 2022 to 5,8 % in 2024. Inflation is forecast to continue to decline to 4,3 % in 2025. In the interest rate market Russia's aggressive war raised the negative interest rate level to over 4 % in 2023 from which it has come down to 2,4 % at the beginning of the year 2025. These factors allow for realistic growth expectation for 2025. OECD countries' GDP growth was 1,7 % in 2024 and 1,9 % is forecasted for 2025 while Finland's growth forecast is 1,6 %.

In the United States and Europe, central banks are expected to continue to lower interest rates during the spring 2025, which is expected to have a positive impact on the market.

Geopolitical uncertainty, which began after Russia started a large-scale war against Ukraine in 2022, has continued. The war in the Middle East and subsequent wider conflict in neighboring regions have also increased uncertainty. The new president of the USA is also shaping global markets with his actions and increase the uncertainty in the stock markets. Europe's new challenges in defense and energy markets are increasing uncertainty in our domestic market.

Teknos LLC's operations in Ukraine have continued despite the war. When a ceasefire or lasting piece is achieved, reconstruction is expected to bring many new opportunities to Teknos.

In Germany Teknos Deutschland GmbH closed the factory in Fulda in 2023. The factory property was sold during 2024.

In Sweden, the old factory property in Vedevåg was sold in 2024.

The closure of the Croatian company (Teknos Croatia d.o.o.) was completed.

During 2023, started planning for a new management system that would streamline business processes and prevent suboptimal decision-making for the Group. The program and organization model are called One Teknos and it will be implemented in the first quarter of 2024

At the end of the financial year, Teknos' production facilities were located in:

- Pitäjänmäki in Helsinki and Rajamäki in Nurmijärvi, Finland
- Vamdrup in the south of Jutland, Denmark
- Alzenau and Brügger, Germany
- Gdynia, Poland
- Shanghai, China
- Johor Bahru, Malaysia
- Bendern, Liechtenstein

In addition to the above, the Group has sales companies in England, The Netherlands, India, Latvia, Lithuania, Norway, Northern Ireland, Sweden, Slovenia, Switzerland, The Czech Republic, Ukraine, Vietnam and Estonia. The Group has also retail business in Sweden.

Teknos' key performance indicators are:

	Group		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenue (MEUR)	326.3	355.2	397.9
Operating profit (MEUR)	-0,9	1,0	-4,5
Operating profit % of revenue	-0,3 %	0,3 %	-1,1 %
Return on equity (%)	-7,4 %	-6,5 %	-5,1 %
Return on capital employed (%)	0,8 %	1,1%	-1,8 %
Equity-to-assets ratio	38,4 %	40,8%	39,2 %

	Parent company		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenue (MEUR)	25.7	24.5	21.1
Operating profit (MEUR)	-5.2	-2.7	-28.0
Operating profit % of revenue	-20,3 %	-11,0 %	-133 %
Return on equity (%)	-59,1 %	-6,4 %	-41,2 %
Equity-to-assets ratio	30,0 %	46,0 %	43,1 %

Teknos publish a separate non-financial information (NFI) report covering the entire group in spring 2025. The report complies with the European Commission Directive 2024/95/EU.

Financial position

The Group's balance sheet total on 31 December 2024 was MEUR 256.1 (31 December 2023 MEUR 266.1). The Group's financial position remained good throughout the year, the equity-to-assets ratio being 38,4 % (31 December 2023: 40,8 %). The Group had loans of MEUR 88.1 (31 December 2023: MEUR 87.8), of which MEUR 47.2 were long-term and MEUR 40.9 were short-term. Other long-term liabilities on the balance sheet decreased to MEUR 0.03 (2023: MEUR 0.04) at the end of the financial year.

The objective of the Group's liquidity risk management is to ensure the availability and low cost of financing. In order to manage liquidity risk, the Group maintains a sufficient liquidity reserve. On the balance sheet date, 31 December 2024, the company had an undrawn committed limit of MEUR 85 in unused liquidity reserve (2023 MEUR 85).

Teknos began negotiations with banks in autumn 2024 to renew the current financing arrangement in early 2025. Negotiations have progressed well and the final agreement was signed in March 2025.

The parent company has written down the values of subsidiary shares and internal loan in 2024 regarding the companies in Switzerland, The Netherlands and Lichtenstein by a total 38.7mEUR. The write-downs have no impact on the Group, but it significantly reduces distributable assets in the parent company.

Assessment of future developments

The general market situation in 2025 is challenging due to the geopolitical situation and sluggish economic growth. Construction is expected to remain at a low level in Finland and the Nordic region in 2025 but to start growing slightly as interest rates fall. In 2024 implemented OneTeknos management system reform is expected to bring synergy benefits and improve profitability during 2025.

Risks and uncertainties

The price increase of raw materials has calmed down but availability uncertainties have increased. Potential rapid changes in raw materials are responded to with active pricing, category management (e.g. alternative raw materials), development of recipes and good supplier management. The EU has decided to impose a significant anti-dumping duty on Chinese titanium dioxide due to dumping pricing of the raw material. The impact will be seen as an increase in costs, which will be passed on to sales prices.

The credit risk related to trade receivables is managed by a consistent credit policy and efficient collection activities. The credit risk has also been reduced by selling part of the trade receivables to financial companies, where they take the credit risk.

In Finland one major interior design store went bankrupt at the beginning of 2025 and the company's previous customers had been well served through other distribution channels.

The company has one open legal case. This is not expected to have any significant financial consequences, and the case is expected to be concluded during the fall of 2025.

The company also recognizes changes in the market structure in the competitive field as an uncertainty factor. It is estimated that the market will consolidate in the future and in addition, Russia's attack to Ukraine may permanently change the

operating environment. Changes in the competitive and market situation and the potential impacts are monitored.

Changes in market interest rates have an impact on the Group's net interest rates and the fair values of receivables, liabilities and derivate instruments. The purpose of interest rate risk management is to reduce the impact of interest rate changes on the income statement, balance sheet and cash flow. The Group is exposed to interest rate cash flow risk arising from floating-rate liabilities. The risk is in part offset by fixed-rate loans. Interest rate risks have been hedged with interest rate swaps and interest rate hedges, the unrealised changes in value of which have not been recognized, but instead, the derivatives in question and the related valuation differences are disclosed in the notes to the financial statements. The nominal value of interest rate hedges in the Group as of 31 December 2024 was MEUR 69.3 (MEUR 39.3). Collateral loans are subject to covenants. The agreed special terms relate to the Group's solvency and liquidity. Breach of covenants can increase the cost of financing and lead to the termination of loans. On 31 December 2024, the covenants have been met and they are monitored.

Foreign exchange rate risk refers to the effect of changes in value of currencies on a company's result, cash flow and balance sheet. Teknos hedges 80 – 100 % of its internal foreign currency denominated loan/cash pool receivables with forward exchange transactions, with the exception of foreign currency positions which are considered too expensive to hedge due to the costs associated with currency interest rate differentials.

Scope of research and development activities

The Group's research and development (R&D) activities are performed in connection with the manufacturing sites and are therefore decentralized into seven countries. The largest R&D units are in Finland and Denmark, and they are responsible for a significant part of the development of new products. In addition to new product development, R&D is also responsible for the continuous improvement of the current product portfolio to maintain competitiveness, comply with chemical legislation and ensure manufacturing efficiency of recipes. In addition to these tasks, small local R&D units are actively participate in technical sales support in local markets.

Figures describing the scope of research activities:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Average number of R&D personnel	189	170	192
R&D expenditure (EUR 1,000)	13.348	14.377	16.111
R&D expenditure, % of revenue	4,1 %	4,0 %	4,0 %

Personnel

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Average number of personnel	1.391	1.398	1.578
Wages and salaries (EUR 1,000)	72.782	76.174	82.388

Environment

We are actively developing our processes to be more efficient as part of our continuous improvement program. For us, efficiency also means reducing our environmental impact. We continuously monitor our development through our operational metrics, which include targets for waste reduction, recycling, energy consumption and transportation among others. We strive to better understand the environmental impact of our operations. For us, this also means collaboration and dialogue with our partners and stakeholders to improve our knowledge and practices together. The subsidiaries in Finland, Denmark, Sweden, Liechtenstein and China have ISO14001 certified environmental management system.

Governance

The share capital of Teknos Group Oy consists of a total of 300.000 shares, all of which carry the same rights.

Paula Salastie, CEO and member of the Board of Directors and CEO of the parent company, has served on the Board of Directors. Pekka Jaatinen has served as Chair of the Board of Directors, and KJ Aho and Vesa Tempakka have served as members of the Board of Directors. In addition, Mikko Kemiläinen has served as new member of the Board of Directors starting May 21st.

The Group's auditor has been the Firm of Authorised Public Accountants KPMG Oy Ab, with Authorised Public Accountant Kirsi Aromäki as the principal auditor.

During 2024, 2.6 mEUR dividends were paid, which were decided in 2022. Those were based on the 2021 result.

Board of Directors' proposal for the distribution of profits:

The Group has made significant losses for two consecutive years. The company has made significant write-downs related to the impairment of shares in subsidiaries. Taking into the above account, the Board of Directors states that at this time it is not responsible for to continuity of the company's operations, the realization of the purpose of the operations, and the maintenance of the company solvency and therefore not in the best interest of the company and its financiers, for the company to distribute dividends to its owners.

The distributable funds of the parent company are EUR 43.488.324,63 of which the loss for the financial year is EUR -40.648.014,52. The Board of Directors proposes to the Annual General Meeting that no dividends be distributed.

Events after the financial year

Teknos has sold 20 % of its former distributor in the USA to Premiere Finishing & Coating LLC -company on spring 2025.

Teknos has planned to start CSRD reporting in 2026, using 2025 data as the reference year. Model building and testing are ongoing, and the first results are waited. In March 2025 turned out that EU is planning to grant an additional 2-year time to start the CSRD reporting because the Omnibus project as well as simplifying reporting and eliminating taxonomy reporting. All of these would also apply to Teknos. This will be confirmed when the EU Commission is expected to approve the proposal in spring 2025.

CONSOLIDATED INCOME STATEMENT

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EUR 1,000	Note	1.1.-31.12.2024	1.1.-31.12.2023
Revenue	1	326 285	355 163
Change in inventories of finished products		-1 810	-3 600
Other operating income	2	2 950	2 953
Materials and services	3	-157 795	-177 536
Personnel expenses	4	-87 366	-89 298
Depreciation, amortisation and impairment	5	-15 124	-16 500
Other operating expenses	6	-68 104	-69 949
Share of associated companies' profits / losses		20	-222
Operating profit		-943	1 012
Financial income and expenses	8	-4 990	-6 412
Profit before taxes		-5 933	-5 400
Income taxes	9	-1 748	-1 808
Net profit/loss for the financial year		-7 681	-7 208

CONSOLIDATED BALANCE SHEET

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ASSETS, EUR 1,000	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets		10 305	14 802
Tangible assets		95 289	99 027
Investments		18 785	18 770
Total non-current assets	10	124 379	132 599
Current assets			
Inventories	11	65 619	68 023
Non-current receivables	12	215	497
Current receivables	14	44 082	46 048
Deferred tax assets	13	4 495	4 618
Cash at bank and in hand		17 332	14 333
Total current assets		131 743	133 519
TOTAL ASSETS		256 122	266 119
EQUITY AND LIABILITIES, EUR 1,000			
Equity			
Share capital		8 700	8 700
Retained earnings		97 308	107 183
Net profit for the financial year		-7 681	-7 208
Total equity	15	98 327	108 674
Statutory provisions	16	2 146	3 670
Liabilities			
Non-current liabilities	17	47 220	53 644
Current liabilities	18	102 126	93 965
Deferred tax liabilities	13	6 304	6 166
Total liabilities		155 649	153 774
TOTAL EQUITY AND LIABILITIES		256 122	266 119

CONSOLIDATED CASH FLOW STATEMENT

10

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from operating activities		
Profit/loss before taxes	-5 933	-5 400
Adjustments:		
Depreciation according to plan	15 124	14 216
Financial income and expenses	5 102	5 586
Other adjustments	-3 349	2 227
Cash flow before change in net working capital	10 943	16 629
Increase (-) / decrease (+) in net working capital	6 430	13 725
Cash flow from operating activities before financial items and tax	17 373	30 354
Interest received	3 126	2 933
Interest and other financial expenses paid	-8 180	-8 573
Taxes paid	-2 310	-2 708
Cash flow from operating activities	10 009	22 007
Cash flow from investing activities		
Fixed asset investments	-7 849	-8 790
Proceeds from the disposal of fixed assets	2 996	339
Dividends received from associated companies	1	0
Proceeds from the sale of associated company	0	1 295
Cash flow from investing activities	-4 852	-7 156
Cash flow from financing activities		
Drawdowns and repayments of short-term loans	6 835	-30 720
Drawdowns from long-term loans	0	14 495
Repayments of long-term loans	-6 393	-1 351
Dividends paid to owners of parent company	-2 600	0
Cash flow from financing activities	-2 158	-17 576
Increase (+) / decrease (-) in cash and cash equivalents	2 999	-2 725
Cash and cash equivalents, 1/1	14 333	17 057
Cash and cash equivalents, 31/12	17 332	14 333
Change in net working capital		
Decrease (+) / increase (-) in current receivables	1 373	7 161
Decrease (+) / increase (-) in inventories	2 404	9 398
Decrease (-) / increase (+) in interest-free current liabilities	2 652	-2 833
Increase (-) / decrease (+) in net working capital	6 430	13 725

PARENT COMPANY'S INCOME STATEMENT

11

EUR	Note	1.1.-31.12.2024	1.1.-31.12.2023
Revenue	1	25 698 131,64	24 450 952,32
Other operating income	2	0,00	50 000,00
Personnel expenses	3	-8 856 129,25	-6 969 494,21
Depreciation, amortisation and impairment	4	-4 143 438,91	-3 832 210,66
Other operating expenses	5	-17 914 258,42	-16 393 751,20
Operating profit		-5 215 694,94	-2 694 503,75
Financial income and expenses	6	-38 082 863,41	-3 489 158,62
Profit before appropriations and taxes		-43 298 558,35	-6 183 662,37
Group contributions		2 975 000,00	4 830 000,00
Income taxes	7	-324 456,17	-1 171,49
Net profit/loss for the financial year		-40 648 014,52	-1 354 833,86

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PARENT COMPANY'S BALANCE SHEET

12

ASSETS, EUR	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets		24 073 549,86	27 636 618,93
Tangible assets		134 564,73	139 844,85
Investments		103 008 411,31	130 973 812,75
Total non-current assets	8	127 216 525,90	158 750 276,53
Current assets			
Non-current receivables	9	15 939 300,39	23 579 521,11
Current receivables	9	20 708 043,26	16 883 627,87
Cash at bank and in hand		10 136 662,36	8 434 078,96
Total current assets		46 784 006,01	48 897 227,94
TOTAL ASSETS		174 000 531,91	207 647 504,47
EQUITY AND LIABILITIES, EUR			
Equity			
Share capital		8 700 000,00	8 700 000,00
Retained earnings		84 136 339,15	88 091 173,01
Net profit for the financial year		-40 648 014,52	-1 354 833,86
Total equity	10	52 188 324,63	95 436 339,15
Liabilities			
Non-current liabilities	11	37 713 500,00	46 059 139,50
Current liabilities	12	84 098 707,28	66 152 025,82
Total liabilities		121 812 207,28	112 211 165,32
TOTAL EQUITY AND LIABILITIES		174 000 531,91	207 647 504,47

PARENT COMPANY'S CASH FLOW STATEMENT

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EUR	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from operating activities		
Profit before appropriations and taxes	-43 298 558,35	-6 183 662,37
Adjustments:		
Depreciation according to plan	4 075 788,86	3 595 571,62
Unrealised exchange gains and losses	295 600,57	474 717,28
Other income and expenses not related to payment	32 460 800,91	0,00
Financial income and expenses	-194 402,46	3 014 441,34
Other adjustments	-174 327,12	236 639,04
Cash flow before change in net working capital	-6 835 097,59	1 137 706,91
Increase (-) / decrease (+) in net working capital	-222 637,89	1 399 592,51
Cash flow from operating activities before financial items and taxes	-7 057 735,48	2 537 299,42
Interest and fees paid on financial expenses	-6 833 388,17	-7 439 473,28
Interest received from operating activities	4 308 817,23	3 438 276,63
Direct taxes paid	631 442,04	-2 276 010,62
Cash flow from operating activities	-8 950 864,38	-3 739 907,85
Cash flow from investing activities		
Investments in tangible and intangible assets	-168 343,42	-1 074 895,34
Proceeds from the sale of subsidiary shares	4 600,53	0,00
Proceeds from the disposal of associated companies	0,00	1 294 789,43
Loans granted to companies in the same group	-5 368 871,20	-1 098 608,35
Repayments of loans received from companies in the same group	2 436 872,48	450 706,80
Dividends received from companies in the same group	3 205 193,74	5 918 226,45
Cash flow from investing activities	109 452,13	5 490 218,99
Cash flow from financing activities		
Drawdowns from long-term loans	0,00	5 427 000,00
Repayments of long-term loans	-193 317,66	0,00
Drawdowns and repayments of short-term loans	3 385 968,85	-29 549 540,09
Change in cash pool liability	5 121 344,46	10 416 580,57
Dividends paid	-2 600 000,00	0,00
Group contributions received	4 830 000,00	11 400 000,00
Cash flow from financing activities	10 543 995,65	-2 305 959,52
Increase (+) / decrease (-) in cash and cash equivalents	1 702 583,40	-555 648,38
Cash and cash equivalents, 1/1	8 434 078,96	8 989 727,94
Cash and cash equivalents, 31/12	10 136 662,36	8 434 078,96
Change in net working capital		
Increase (-) / decrease (+) in interest-free current receivables	60 458,25	2 523 909,93
*) Increase (-) / decrease (+) in consolidated receivables	-1 221 726,03	1 743 467,81
Increase (+) / decrease (-) in consolidated liabilities	601 743,02	-2 433 712,07
Increase (+) / decrease (-) in interest-free non-current liabilities	-60 239,50	0,00
Increase (+) / decrease (-) in interest-free current liabilities	397 126,37	-434 073,16
Increase (-) / decrease (+) in net working capital	-222 637,89	1 399 592,51
*) Includes change in an item similar to a consolidated account	634 257,44	3 321 737,29

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Accounting policies for the consolidated financial statements

The consolidated financial statements have been prepared using the acquisition cost method. The financial statements include all group companies (see note 20). The difference between the acquisition cost of subsidiaries and the net assets corresponding to the acquired share is partly allocated to non-current assets and partly recognised as group goodwill. The allocated items will be depreciated in accordance with the depreciation plan for the non-current assets item.

The Group's internal transactions, unrealised margins on internal deliveries, intra-group receivables and liabilities, and internal distribution of profits have been eliminated.

Minority interests have been separated from the Group's equity and result and are presented as a separate item.

The income statements of foreign group companies have been restated at the average exchange rate of the financial year, and the amounts on the balance sheets have been translated into Finnish currency using the exchange rate in effect on the balance sheet date. Exchange gains and losses arising from the translation as well as the translation differences arising from the translation of foreign subsidiaries' equities and subsidiary shares held in foreign currencies are presented under "Retained earnings".

Group goodwill and subsidiary shares

As the results of the parent company and the group show a loss, an impairment testing has been performed for group goodwill and subsidiary shares held by the parent company. The impairment testing was made based on the present value of future cash flows, on the basis of which it has been determined that the valuation of group goodwill and subsidiary shares depends on the realisation of business plans and future performance and profitability.

Foreign currency items

Foreign currency receivables and payables are valued at the exchange rate quoted by the European Central Bank on the balance sheet date. Polish currency receivables and payables are valued at the exchange rate quoted by the National Bank of Poland. Exchange gains and losses are recognised in revenue for trade receivables and in purchases for trade payables. For other receivables and payables, exchange gains and losses are recognised under exchange rate differences on financing.

Inventories

Inventories are valued at acquisition cost or, if lower than acquisition cost at the end of the financial year, the selling price. In addition to variable costs, fixed costs of production, purchasing, and raw material inventory are capitalised in the value of the inventory of finished products.

For the calculation of the value of inventories, the average cost method is used.

In some group companies, the FIFO method is used. The end results of the two methods do not differ materially.

Non-current assets

Non-current assets are valued at acquisition cost net of planned straight-line depreciation and possible impairment. Planned straight-line depreciation is calculated on the basis of the likely useful life in the following manner:

- intangible rights and other long-term expenses	3–10 yrs
- goodwill and group goodwill	5–10 yrs
- buildings and constructions and their constituents	10–40 yrs
- machinery and equipment and other tangible assets	3–20 yrs

Pension expenses are recognised in the result in accordance with the local practice of each country.

Income taxes

The estimated taxes corresponding to the group companies' results, adjustments to taxes from previous financial years, and changes in deferred tax liabilities have been recognised in the income statement as income tax.

Deferred tax liabilities have been calculated for accumulated depreciation differences and voluntary provisions. Deferred tax assets have been calculated for confirmed losses, if the receivable is considered probable.

Tax assets or liabilities based on the established tax rate have also been calculated for other timing differences between accounting and taxation.

Financial instruments

Interest rate risks have been hedged with interest rate swaps, the unrealised changes in value of which have not been recognised, but instead, the derivatives in question and the related valuation differences are disclosed in the notes to the financial statements.

1. Revenue

Revenue consists entirely of the sales of paint and coating products, and sales are divided into geographical market areas as follows:

EUR 1,000,000	1.1.-31.12.2024	1.1.-31.12.2023
Finland	77	82
Other countries	249	273
Total revenue	326	355

2. Other operating income

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Capital gains on non-current assets	1 766	130
Capital gains on associated companies	0	1 114
Other income	1 184	1 709
Total other operating income	2 950	2 953

3. Materials and services

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Materials and supplies		
Purchases made during the financial year	156 776	190 631
Increase (-) / decrease (+) in inventories	595	-13 486
External services	424	391
Total materials and services	157 795	177 536

4. Personnel expenses

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Wages and salaries		
CEOs	1 569	2 117
Members of the Board of Directors	638	531
For others	70 575	73 526
Agency workers	867	346
Pension expenses	7 155	6 180
Other personnel expenses	6 562	6 598
Personnel expenses	87 366	89 298
Average number of personnel during the financial year		
Clerical employees	1 112	1 179
Non-clerical employees	279	219
Total average number of personnel during the financial year	1 391	1 398

5. Depreciation, amortisation and impairment

16

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Depreciation according to plan		
Group goodwill	2 330	1 111
Goodwill	188	649
Intangible rights	1 300	2 158
Other long-term expenses	231	245
Buildings and constructions	3 216	3 317
Machinery and equipment	6 165	5 905
Other tangible assets	474	832
Impairment		
Intangible assets	1 218	370
Tangible assets	0	1 914
Total depreciation, amortisation and impairment	15 124	16 500

6. Other operating expenses

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Losses on the sale of fixed assets	72	317
Sales and marketing expenses	21 616	20 757
Manufacturing and product development expenses	26 403	27 054
Other operating expenses	20 012	21 822
Total other operating expenses	68 104	69 949

7. Auditor's fees

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Audit	442	332
Tax advisory	43	19
Other services	22	22
Total auditor's fees	507	373

8. Financial income and expenses

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Interest and other financial income	2 481	1 860
Interest and other financial expenses	-7 582	-7 956
Exchange gains and losses	111	-315
Total financial income and expenses	-4 990	-6 412

9. Income taxes

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Income taxes on ordinary business operations for the financial year	1 131	1 695
Income taxes on ordinary business operations for the previous financial years	307	143
Change in deferred taxes	309	-31
Total income taxes	1 748	1 808

Intangible assets

EUR 1,000	Group goodwill	Goodwill	Intangible rights	Other long-term expenses	Advances paid and construction in progress	Total intangible assets
Acquisition cost 1/1	28 848	16 337	22 323	5 308	566	73 382
Translation difference	-56	-87	-30	38		-134
Increase			677	57		734
Decrease			-1 117			-1 117
Transfers between balance sheet items		230	-132		-98	0
Acquisition cost 31/12	28 792	16 480	21 720	5 403	468	72 864
Accumulated depreciation 1/1	-24 514	-16 167	-12 919	-4 981	0	-58 580
Translation difference	7	82	30	-29		90
Accumulated depreciation of decreases			1 107			1 107
Acquisitions						0
Depreciation for the financial year	-2 330	-188	-2 519	-139		-5 176
Accumulated depreciation 31/12	-26 836	-16 273	-14 301	-5 149	0	-62 559
Book value 31/12/2024	1 956	207	7 419	254	468	10 305
Book value 31/12/2023	4 334	170	9 404	327	566	14 802

Tangible assets

EUR 1,000	Land and water areas	Buildings and construction s	Machinery and equipment	Other tangible assets	Advances paid and construction in progress	Total tangible assets
Acquisition cost 1/1	8 091	130 586	126 627	3 842	2 491	271 637
Adjustment to opening balances				810	-810	0
Translation difference	5	-169	-35	96	30	-74
Increase		2 878	2 831	617	912	7 238
Decrease	-824	-1 908	-6 023	-1 019		-9 774
Transfers between balance sheet items	-6	565	2 796	-807	-1 688	859
Acquisition cost 31/12	7 265	131 952	126 196	3 540	935	269 887
Accumulated depreciation 1/1	-33	-71 888	-98 933	-1 756	0	-172 610
Translation difference		209	104	-64		250
Accumulated depreciation of decreases		1 635	5 896	930		8 461
Accumulated depreciation of transfers between items		-82	-875	98		-859
Depreciation for the financial year		-3 216	-6 057	-566		-9 839
Accumulated depreciation 31/12	-33	-73 342	-99 865	-1 357	0	-174 597
Book value 31/12/2024	7 232	58 609	26 331	2 183	935	95 290
Book value 31/12/2023	8 058	58 697	27 694	2 087	2 491	99 027

Investments

EUR 1,000	Interests in associated companies	Other shares and interests	Other receivables *)	Total investments
Acquisition cost 1/1	378	45	18 346	18 770
Translation difference	25			25
Increase		3		3
Decrease	-14			-14
Acquisition cost 31/12	389	49	18 346	18 784
Book value 31/12/2024	389	49	18 346	18 784
Book value 31/12/2023	378	45	18 346	18 770

*) See parent company note 8)

11. Inventories

18

EUR 1,000	31.12.2024	31.12.2023
Materials and supplies	24 439	24 427
Work in progress	2 640	2 472
Finished products	38 541	41 124
Total inventories	65 619	68 023

12. Non-current receivables

EUR 1,000	31.12.2023	31.12.2022
Trade receivables	50	41
Loan receivables	10	14
Other receivables	69	400
Accrued income and deferred expenses		
Other accrued income and deferred expenses	86	42
Total non-current receivables	215	497

13. Deferred tax assets and tax liabilities

EUR 1,000	31.12.2024	31.12.2023
Deferred tax assets		
Losses carried forward	904	1 009
Provisions	396	503
Other temporary differences	663	197
Consolidation measures		
Elimination of internal margin on inventory and non-current as	2 532	2 910
Total deferred tax assets	4 495	4 618
Deferred tax liabilities		
Depreciation and amortisation differences and tax-based provisio	3 738	5 726
Voluntary provisions	744	188
Other temporary differences	1 822	251
Total deferred tax liabilities	6 304	6 166
Net deferred tax asset (+) / liability (-)	-1 809	-1 547

14. Current receivables

EUR 1,000	31.12.2024	31.12.2023
Trade receivables	36 714	36 589
Other receivables	3 132	4 735
Accrued income and deferred expenses		
Revenue-related	2 361	1 955
Tax receivables	1 078	2 013
Related to materials and services	661	597
Other accrued income and deferred expenses	136	157
Total current receivables	44 082	46 048

15. Equity

EUR 1,000	31.12.2024	31.12.2023
Share capital 1/1	8 700	8 700
Share capital 31/12	8 700	8 700
Retained earnings 1/1	99 975	106 004
Dividends paid	-2 495	0 *)
Change in translation differences	-172	1 179
Retained earnings 31/12	97 308	107 183
Net profit for the financial year	-7 681	-7 208
Total equity	98 327	108 674

*) Dividend distribution regarding the financial statement for December 31, 2021

16. Statutory provisions

EUR 1,000	31.12.2024	31.12.2023
Pension provisions	1 197	1 264
Other provisions	949	2 406
Total statutory provisions	2 146	3 670

17. Non-current liabilities

EUR 1,000	31.12.2024	31.12.2023
Loans from financial institutions	47 196	53 606 *)
Other debts	42	0
Accrued expenses and deferred income		
Other	-18	38
Total non-current liabilities	47 220	53 644

*) TEUR 149 (2023:TEUR 301) will mature after five years or more.
Collateral loans are subject to covenants. The agreed special terms relate to the Group's solvency and liquidity. Breach of covenants can increase the cost of financing and lead to the termination of loans.
On 31 December 2024, the covenants have been met and they are monitored.

18. Current liabilities

20

EUR 1,000	31.12.2024	31.12.2023
Loans from financial institutions	40 893	34 098
Advances received	13	33
Trade payables	36 876	36 746
Other liabilities	5 318	5 824
Accrued expenses and deferred income		
Personnel expenses	9 721	10 047
Financial expenses	525	523
Annual discount based liability	5 420	557
Tax liability	292	2 098
Other	3 067	4 037
Total current liabilities	102 125	93 965

19. Contingent liabilities

EUR 1,000	31.12.2024	31.12.2023
Own liabilities secured by assets		
MFI loans	1 338	1 580
Real estate mortgages given	10 062	10 505
Business mortgages given	841	841
Other securities provided for own commitments		
Real estate mortgages given	583	583
Business mortgages given	142	1 160
Bank guarantees	90	90
Personal guarantees given	22 932	22 031
Rent and leasing liabilities		
Maturing during the next financial year	4 110	3 515
Maturing later	10 566	10 353

Other liabilities

The company is obliged to review the VAT deductions made for real estate investments completed in the years 2016–2024 if the taxable use of the property decreases during the review period. The maximum amount of the liability is EUR 1,278,607.07 and the final review year is 2033.

According to the terms of the lease, the land areas leased by Teknos Oy must be restored at the end of the lease period.

Interest rate swaps

Hedged item: Syndicated loan agreement 28/6/2021 – 30/6/2026
interest rate 3-month Euribor

Hedging derivative: Interest rate swap 15/3/2018 – 15/3/2025
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 15/3/2018 – 17/3/2025
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 15/6/2018 – 15/3/2025
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 6/6/2024 – 6/6/2027
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 17/3/2025 – 15/3/2028
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 17/3/2025 – 17/3/2028
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate cap 5/7/2022 – 5/7/2025
If the 3-month Euribor rate exceeds 1.5%, the counterparty will credit the difference to the Group

	31.12.2023	31.12.2022
Fair value of the interest rate swap on the balance sheet date	255	576
Value of the underlying asset	49 333	19 333
Fair value of the interest rate cap on the balance sheet date	92	361
Value of the underlying asset	20 000	20 000

Hedge type: cash flow hedge

The cash flows of the interest rate swap are recognised in profit or loss for the same periods as the interest flows of the hedged loan.

Currency hedge agreements

Hedged item:

Teknos hedges foreign currency denominated internal loans as well as cash pool receivables and liabilities (CHF and USD). Teknos also hedges the currency risk associated with sales and purchases.

Hedging derivative:

Currency balance sheet hedges

	31.12.2024	31.12.2023
Fair value of the agreement on the balance sheet date	179	-395
Value of the underlying asset	18 143	30 473

External cash flow currency forwards

	12/31/2024	31.12.2023
Fair value of the agreement on the balance sheet date	0	-162
Value of the underlying asset	0	5 150

Internal cash flow currency forwards

	12/31/2024	31.12.2023
Fair value of the agreement on the balance sheet date	0	162
Value of the underlying asset	0	5 081

Hedge type: cash flow hedge

The cash flows of the currency hedge agreement are recognised in profit or loss for the same periods as the exchange gains and losses of the underlying foreign currency items.

<u>Electricity derivatives</u>	31.12.2024	31.12.2023
For the following financial year		
Acquisition value	655	911
Market value	487	684
For subsequent financial years		
Acquisition value	376	518
Market value	373	406

20. Group companies

	Ownership share % Group		Ownership share % Parent company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Teknos Group Oy, Finland (parent company)				
Teknos Oy, Finland	100,0 %	100,0 %	100,0 %	100,0 %
Teknos AB, Sweden	100,0 %	100,0 %	100,0 %	100,0 %
Ljungdahls Färghus KB, Sweden	100,0 %	100,0 %	0,0 %	0,0 %
Teknos Butiker Holding AB, Sweden	100,0 %	100,0 %	100,0 %	100,0 %
Ljungdahls Färgekonomi AB, Sweden	100,0 %	100,0 %	0,0 %	0,0 %
Teknos Butiker AB, Sweden	100,0 %	100,0 %	0,0 %	0,0 %
Teknos A/S, Denmark	100,0 %	100,0 %	100,0 %	100,0 %
Teknos Norge AS, Norway	100,0 %	100,0 %	100,0 %	100,0 %
Teknos (UK) Ltd, United Kingdom	100,0 %	100,0 %	100,0 %	100,0 %
Nuko 74 Ltd, United Kingdom	100,0 %	100,0 %	0,0 %	0,0 %
Teknos Ireland Ltd, Northern Ireland	100,0 %	100,0 %	0,0 %	0,0 %
Teknos Deutschland GmbH, Germany	100,0 %	100,0 %	100,0 %	100,0 %
Teknos s.r.o., Czechia	100,0 %	100,0 %	100,0 %	100,0 %
Teknos Croatia d.o.o., Croatia		100,0 %		100,0 %
Teknos BV, the Netherlands	100,0 %	100,0 %	100,0 %	100,0 %
Teknos Sp. z o.o., Poland	100,0 %	100,0 %	100,0 %	100,0 %
Teknos OÜ, Estonia	100,0 %	100,0 %	100,0 %	100,0 %
Teknos d.o.o, Slovenia	100,0 %	100,0 %	100,0 %	100,0 %
Teknos SIA, Latvia	100,0 %	100,0 %	100,0 %	100,0 %
UAB Teknos, Lithuania	100,0 %	100,0 %	100,0 %	100,0 %
Teknos LLC, Ukraine	100,0 %	100,0 %	100,0 %	100,0 %
Teknos Coatings Trading (Shanghai) Ltd, China	100,0 %	100,0 %	100,0 %	100,0 %
Teknos Coatings and Paints Pvt. Ltd., India	100,0 %	100,0 %	99,0 %	99,0 %
Teknos Feyco Schweiz AG, Switzerland	100,0 %	100,0 %	100,0 %	100,0 %
Teknos Feyco AG, Liechtenstein	100,0 %	100,0 %	100,0 %	100,0 %
Teknos US Inc, USA	100,0 %	100,0 %	0,0 %	0,0 %
Treffert Asia Pacific Pte. Ltd., Singapore	100,0 %	100,0 %	0,0 %	0,0 %
Treffert Coatings (S.E.A.) Sdn Bhd, Malaysia	100,0 %	100,0 %	0,0 %	0,0 %
Shanghai Treffert Special Coatings Co. Ltd., China	100,0 %	100,0 %	0,0 %	0,0 %
Teknos (VN) Company Limited, Vietnam	100,0 %	100,0 %	100,0 %	100,0 %
Associated companies				
Premiere Finishing & Coating LLC, USA	20,0 %	20,0 %	0,0 %	0,0 %

Associated companies have been consolidated using the equity method.

Operating profit (%)	= 100 X	$\frac{\text{Operating profit}}{\text{Revenue}}$
Return on equity (%)	= 100 X	$\frac{(\text{Profit before tax} - \text{income tax})}{\text{Equity}^*)}$
Return on capital employed (%)	= 100 X	$\frac{(\text{Profit before tax} + \text{financial expenses})}{\text{Balance sheet total} - \text{interest-free liabilities}^*)}$
Equity-to-assets ratio (%)	= 100 X	$\frac{(\text{Equity} + \text{equity loans})}{\text{Balance sheet total} - \text{advances received}}$

*) Average for the financial year

ank=20250630;2025070247496

1. Revenue

Revenue consists entirely of the sale of administrative services to group companies.

2. Other operating income

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Other income	0,00	50 000,00
Other operating income	0,00	50 000,00

3. Personnel expenses

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Wages and salaries	7 418 377,84	5 800 356,62
Pension expenses	1 267 915,07	1 010 381,55
Other personnel expenses	169 836,34	158 756,04
Personnel expenses	8 856 129,25	6 969 494,21

Average number of personnel during the financial year

Clerical employees	89	98
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4. Depreciation, amortisation and impairment

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Depreciation according to plan		
Intangible rights	4 070 508,74	3 590 731,51
Machinery and equipment	5 280,12	4 840,11
Impairment	67 650,05	236 639,04
Total depreciation, amortisation and impairment	4 143 438,91	3 832 210,66

5. Other operating expenses

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Marketing expenses	406 060,63	263 318,87
Administrative expenses	17 508 197,79	16 130 432,33
Total other operating expenses	17 914 258,42	16 393 751,20

6. Financial income and expenses

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Dividend income		
From group companies	3 205 193,74	5 918 226,45
Other interest and financial income		
From group companies	1 959 272,18	4 247 613,18
From others	2 344 180,20	1 624 030,08
Exchange gains on financing	616 592,75	1 551 537,48
Exchange losses on financing	-729 980,25	-1 371 543,84
Interest and other financial expenses		
Impairment of non-current assets investments	-38 703 063,74	-8 428 235,01 *)
For group companies	-849 036,33	-510 739,02
For others	-5 926 021,96	-6 520 047,94
Total financial income and expenses	-38 082 863,41	-3 489 158,62

*) The parent company has written down the values of subsidiary shares and internal loan in 2024 regarding companies in Switzerland, The Netherlands and Liechtenstein by a total 38,7 mEUR. The entry has no impact on the Group, but it significantly reduces distributable assets in the parent company.

7. Income taxes

25

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Income tax for the financial year	9 919,44	1 287,85
Income taxes on ordinary business operations for the previous financial years	314 536,73	-116,36
Total income taxes	324 456,17	1 171,49

8. Non-current assets

Intangible assets

EUR	Intangible rights	Advances paid	Total intangible assets
Acquisition cost 1/1	39 982 973,52	566 121,40	40 549 094,92
Increase	106 891,00	468 198,72	575 089,72
Decrease	-90 200,00	0,00	-90 200,00
Transfers between balance sheet items	566 121,40	-566 121,40	0,00
Acquisition cost 31/12	40 565 785,92	468 198,72	41 033 984,64
Accumulated depreciation 1/1	12 912 475,99	0,00	12 912 475,99
Depreciation for the financial year	4 047 958,79	0,00	4 047 958,79
Accumulated depreciation 31/12	16 960 434,78	0,00	16 960 434,78
Book value 31/12/2024	23 605 351,14	468 198,72	24 073 549,86
Book value 31/12/2023	27 070 497,53	566 121,40	27 636 618,93

Tangible assets

EUR	Machinery and equipment	Other tangible assets	Advances paid and construction in progress	Total tangible assets
Acquisition cost 1/1	223 411,62	123 564,35	0,00	346 975,97
Increase	0,00	0,00	0,00	0,00
Decrease	0,00	0,00	0,00	0,00
Transfers between balance sheet items	0,00	0,00	0,00	0,00
Acquisition cost 31/12	223 411,62	123 564,35	0,00	346 975,97
Accumulated depreciation 1/1	207 131,12	0,00	0,00	207 131,12
Accumulated depreciation of decreases and transfers	0,00	0,00	0,00	0,00
Depreciation for the financial year	5 280,12	0,00	0,00	5 280,12
Accumulated depreciation 31/12	212 411,24	0,00	0,00	212 411,24
Book value 31/12/2024	11 000,38	123 564,35	0,00	134 564,73
Book value 31/12/2023	16 280,50	123 564,35	0,00	139 844,85

Investments

EUR	Interests in companies in the same group *)	Interests in associated companies	Other shares and interests	Other receivables **)	Total investments
Acquisition cost 1/1	112 617 202,87	0,00	10 160,00	18 346 449,88	130 973 812,88
Increase	4 500 000,00	0,00	0,00	0,00	4 500 000,00
Decrease	-32 465 401,44	0,00	0,00	0,00	-32 465 401,44
Acquisition cost 31/12	84 651 801,43	0,00	10 160,00	18 346 449,88	103 008 411,31
Book value 31/12/2024	84 651 801,43	0,00	10 160,00	18 346 449,88	103 008 411,31
Book value 31/12/2023	112 617 202,87	0,00	10 160,00	18 346 449,88	130 973 812,75

*) Intra-group loan receivables from Teknos BV EUR 4,500,000 have been converted to subsidiary shares. A total of EUR 32,465,401.44 has been written down in subsidiary shares of Teknos Schweich AG, Teknos Croatia d.o.o., Teknos AG and Teknos BV

**) Other receivables include payments made to the capitalisation redemption policy. On 31 December 2024, the market capitalisation of the investments in the unit-linked contract amounted to EUR 20,564,704.24 (31 December 2023: EUR 19,961,838.37).

9. Receivables

26

EUR	12/31/2024	31.12.2023
Non-current receivables		
Receivables from companies in the same group		
Loan receivables	15 939 300,39	23 579 521,11
Total non-current receivables	15 939 300,39	23 579 521,11
Current receivables		
Receivables from companies in the same group		
Trade receivables	1 666 432,66	-189 889,81
Loan receivables	13 915 828,63	9 070 728,74
Accrued income and deferred expenses	3 036 632,41	4 897 282,92
Accounts receivable	875,00	0,00
Other receivables	152 246,97	103 921,43
Accrued income and deferred expenses		
Other accrued income and deferred expenses	1 936 027,59	3 001 584,59
Total current receivables	20 708 043,26	16 883 627,87

10. Equity

EUR	12/31/2024	31.12.2023
Share capital 1/1	8 700 000,00	8 700 000,00
Share capital 31/12	8 700 000,00	8 700 000,00
Retained earnings 1/1	86 736 339,15	123 931 848,38
Dividend distribution	-2 600 000,00	0,00
Retained earnings 31/12	84 136 339,15	88 091 173,01
Net profit for the financial year	-40 648 014,52	-1 354 833,86
Total equity	52 188 324,63	95 436 339,15
Calculation of distributable funds		
Retained earnings	84 136 339,15	88 091 173,01
Net profit for the financial year	-40 648 014,52	-1 354 833,86
Total distributable funds	43 488 324,63	86 736 339,15

*) During 2024, 2,6 mEUR in dividends were paid, which were decided in 2022. These were based on the 2021 result.

The share capital is divided by share class as follows

The share capital consists of a total of 300,000 shares, all of which carry the same rights.

11. Non-current liabilities

27

EUR	12/31/2024	31.12.2023
Loans from financial institutions	37 713 500,00	41 998 900,00
Liabilities to companies in the same group	0,00	4 000 000,00
Long-term accruals and deferred income	0,00	60 239,50
Total non-current liabilities	37 713 500,00	46 059 139,50

*) TEUR 0 will mature after five years or more (2023: TEUR 0).

Collateral loans are subject to covenants. The agreed special terms relate to the Group's solvency and liquidity. Breach of covenants can increase the cost of financing and lead to the termination of loans.

On 31 December 2024, the covenants have been met and they are monitored. The next review of the covenants is on 31 March 2025. In management's view, it is likely that the covenant limit will be met on 31 March 2025.

The Board of Directors monitors with special care the development of the situation.

12. Current liabilities

EUR	12/31/2024	31.12.2023
Loans from financial institutions	37 894 623,29	30 416 572,10
Trade payables	1 656 901,47	839 955,70
Liabilities to companies in the same group		
Trade payables	1 459 037,54	859 403,03
Loans to group companies	41 026 089,56	31 904 745,10
Other debts	2 108,51	0,00
Other liabilities	154 474,17	189 462,04
Accrued expenses and deferred income		
Personnel expenses	1 351 942,28	1 080 107,15
Financial	425 079,49	875 692,75
Other accrued expenses and deferred income	88 142,99	21 075,82
Total current liabilities	84 098 707,28	66 152 025,82

13. Deferred tax assets and tax liabilities

EUR	12/31/2024	31.12.2023
Deferred tax assets		
Unused tax depreciation	934,02	934,02

Deferred tax assets or liabilities are not recognised in the balance sheet of the special purpose vehicle.

Deferred taxes are recognised in the consolidated balance sheet, see Group note 13.

14. Contingent liabilities

28

EUR	12/31/2024	31.12.2023
Other contingent liabilities		
Guarantees on behalf of group companies	21 860 234,29	22 030 849,05
Leasing liabilities		
Maturing during the next financial year	102 259,21	75 004,08
Maturing later	160 203,21	133 346,64

Derivative instruments

Interest rate swaps

Hedged item: Syndicated loan agreement 28/6/2021 – 30/6/2026
interest rate 3-month Euribor

Hedging derivative: Interest rate swap 15/3/2018 – 15/3/2025
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 15/3/2018 – 17/3/2025
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 15/6/2018 – 15/3/2025
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 6/6/2014 – 6/6/2027
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 17/3/2025 – 15/3/2028
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate swap 17/3/2025 – 17/3/2028
The Group receives the 3-month Euribor rate and pays fixed interest

Hedging derivative: Interest rate cap 5/7/2022 – 5/7/2025
If the 3-month Euribor rate exceeds 1.5%, the counterparty will credit the difference to the Group

	12/31/2024	31.12.2023
Fair value of the interest rate swap on the balance sheet date	254 954,04	575 592,68
Value of the underlying asset	49 333 333,67	19 333 333,34
Fair value of the interest rate cap on the balance sheet date	92 299,78	360 983,55
Value of the underlying asset	20 000 000,00	20 000 000,00

Hedge type: cash flow hedge

The cash flows of the interest rate swap are recognised in profit or loss for the same periods as the interest flows of the hedged loan.

Hedged item:

Teknos hedges foreign currency denominated internal loans as well as cash pool receivables and liabilities (SEK, CHF and USD). Teknos also hedges the currency risk associated with sales and purchases.

Hedging derivative:

Currency balance sheet hedge

	12/31/2024	31.12.2023
Fair value of the agreement on the balance sheet date	179 153,93	-395 448,78
Value of the underlying asset	18 142 643,24	30 473 178,44

External cash flow currency forwards

	12/31/2024	31.12.2023
Fair value of the agreement on the balance sheet date	0,00	-162 274,24
Value of the underlying asset	0,00	5 150 436,88

Internal cash flow currency forwards

	12/31/2024	12/31/2023
Fair value of the agreement on the balance sheet date	0,00	162 247,55
Value of the underlying asset	0,00	5 081 188,45

Hedge type: cash flow hedge

The cash flows of the currency hedge agreement are recognised in profit or loss for the same periods as the exchange gains and losses of the underlying foreign currency items.

15. Auditor's fees

EUR	1.1.-31.12.2024	1.1.-31.12.2023
Audit	51 675,00	38 525,00
Tax advisory	4 470,06	0,00
Total auditor's fees	56 145,06	38 525,00

16. Related party transactions

The company has sold IT and administrative services to group companies for EUR 20,627,969.64 and has invoiced royalties from group companies for EUR 5,070,162.00.

The terms of the transactions concluded with related parties are equivalent to the terms of the transactions concluded with independent parties.

THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS, SIGNATURES TO THE REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS, AND AUDITOR'S NOTE

Board of Directors' proposal for the distribution of profit

The Group has made significant losses for two consecutive year.

The company has made significant write-downs related to the impairment of shares in subsidiaries.

Taking into the above account, the Board of Directors believes that at this time it is not responsible for the continuity of the company's operations, the realization of the purpose of the operations, and the maintenance of the company's solvency, and therefore not in the best interests of the company and its financiers, for the company to distribute dividends to its owners.

The distributable funds of the parent company are EUR 43,488,324.63, of which the profit for the financial year is EUR -40,648,014.52. The Board of Directors proposes to the Annual General Meeting that no dividends be distributed.

Signatures to the report of the Board of Directors and the financial statements

Helsinki, 29th of April 2025

Pekka Jaatinen
Chair of the Board

Paula Salastie
Member of the Board
CEO

Vesa Tempakka
Member of the Board

Kari Jussi Aho
Member of the Board

Mikko Kemiläinen
Hallituksen jäsen

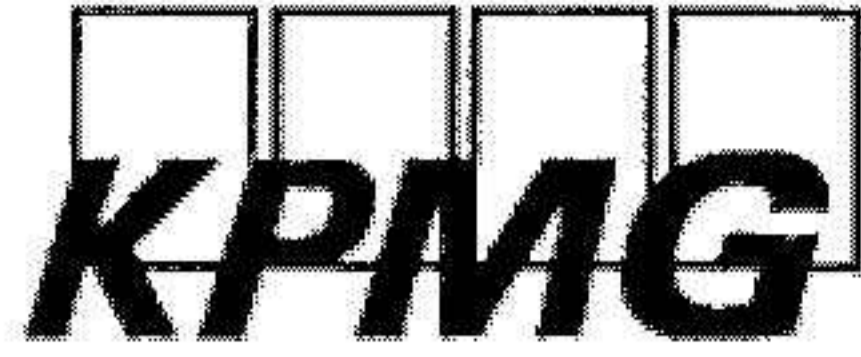
Auditor's note

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

Helsinki, 27th of May 2025

KPMG Oy Ab
Firm of Authorised Public Accountants

Kirsi Aromäki
Authorised Public Accountant



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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 Teknos Group Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teknos Group Oy (business identity code 2210042-4) for the year ended 31 December, 2024. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

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

Basis for Opinion

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

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

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

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or 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 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.



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

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

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

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

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

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

Helsinki, 27 May 2025

KPMG OY AB

KIRSI AROMÄKI
Authorised Public Accountant, KHT