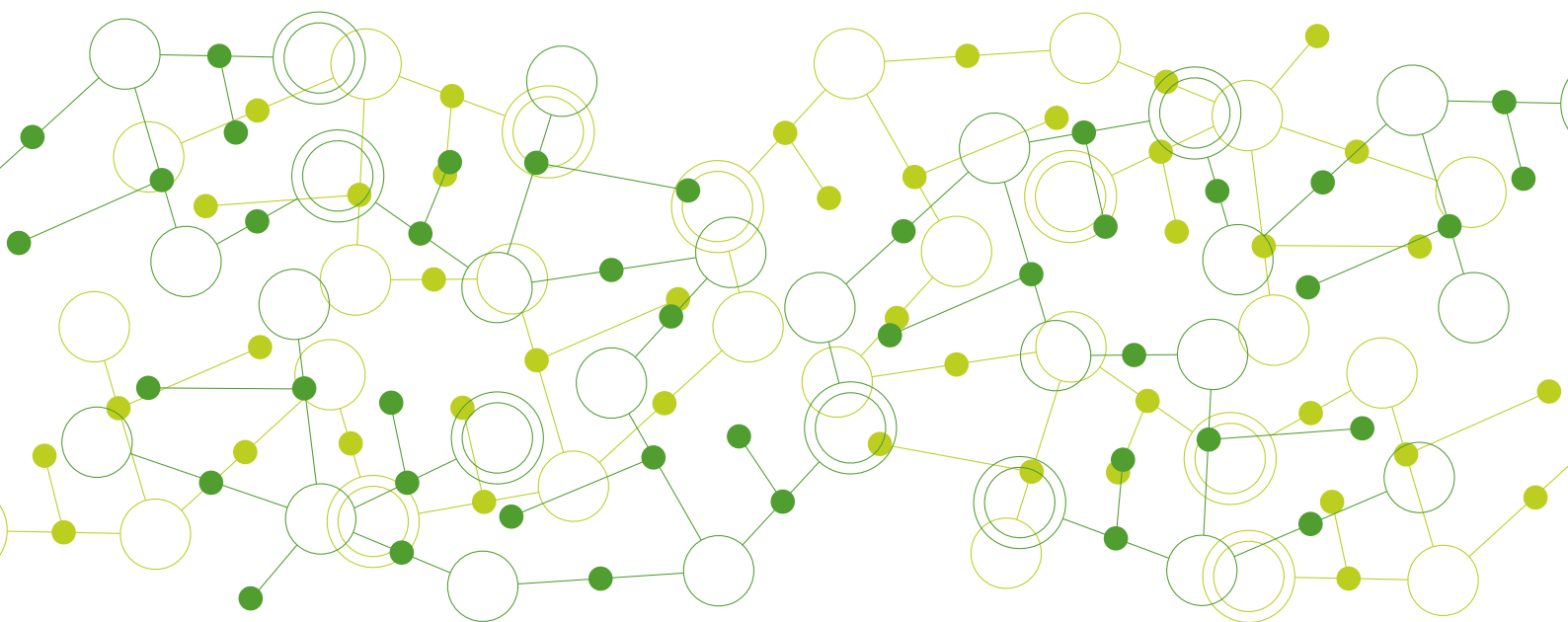


Algol Group

SUMMARY OF FINANCIAL STATEMENTS

1.1.2023–31.12.2023



Consolidated Income Statement

1000 EUR

	1.1.-31.12.2023	1.1.-31.12.2022
REVENUE	208 410	233 313
Other operating income	388	197
Share of profit/loss in associates	0	1 417
Material and services		
Raw materials and consumables		
Purchases during the period	-137 629	-173 973
Increase / decrease in inventories	-6 006	5 605
External services	-631	-752
	<u>-144 266</u>	<u>-169 120</u>
Personnel expenses		
Salaries and fees	-26 867	-26 656
Social security expenses		
Pension expenses	-4 323	-4 383
Other social security expenses	-1 933	-1 929
	<u>-33 124</u>	<u>-32 968</u>
Depreciation, amortisation and impairment		
Depreciation and amortisation	-1 486	-1 532
Amortisation on consolidated goodwill and decrease in consolidation reserve	-51	-572
Impairment on non current assets	0	-340
	<u>-1 537</u>	<u>-2 444</u>
Other operating expenses	-17 583	-18 729
	<u>12 288</u>	<u>11 667</u>
OPERATING PROFIT (LOSS)	12 288	11 667
Financing income and expenses	-956	-1 125
PROFIT (LOSS) BEFORE TAXES	11 332	10 542
Income taxes		
Taxes for current and prior periods	-2 246	-1 678
Deferred tax	-170	-909
	<u>-2 415</u>	<u>-2 587</u>
Minority interests	-122	-149
PROFIT (LOSS) FOR THE PERIOD	8 794	7 806

Consolidated Balance Sheet

1000 EUR

	31.12.2023		31.12.2022	
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Immaterial rights	197		223	
Goodwill	123		0	
Consolidated goodwill	14		66	
Other intangible assets	1 935		1 957	
Advance payments for intangible assets	615	2 884	810	3 056
Tangible assets				
Land and water	3 657		3 657	
Buildings and structures	2 151		1 393	
Machinery and equipment	3 813		3 366	
Other tangible assets	86		93	
Advance payments and work in progress	79	9 786	279	8 788
Investments				
Other shares and equity interests	1 240	1 240	113	113
NON-CURRENT ASSETS		13 911		11 957
CURRENT ASSETS				
Inventories				
Raw materials and consumables	3		1	
Work in progress	779		531	
Finished goods	19 532		25 820	
Advance payments for inventory	66	20 380	164	26 516
Non-current receivables				
Deferred tax asset		782		873
Current receivables				
Trade receivables	26 526		24 393	
Other receivables	450		292	
Accruals	12 030		5 808	30 493
Cash equivalents				
Other securities	13 000			0
Cash and bank	3 071			22 298
CURRENT ASSETS		76 237		80 180
ASSETS		90 148		92 137

Consolidated Balance Sheet

1000 EUR

	31.12.2023		31.12.2022	
EQUITY AND LIABILITIES				
EQUITY				
Share capital	1 034		1 034	
Share premium	783		783	
Revaluation reserve	1 500		1 500	
Other reserves	2		27 463	
Retained earnings	23 773		-7 963	
Profit/loss for the period	8 794	35 885	7 806	30 622
Minority interests		594		596
STATUTORY PROVISIONS				
Other statutory provisions		147		99
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	8 519		9 500	
Deferred tax liability	865	9 383	788	10 288
Current liabilities				
Loans from financial institutions	1 216		1 000	
Advances received	8 507		5 305	
Trade payables	18 798		25 925	
Other liabilities	5 040		8 636	
Accruals and deferred income	10 579	44 139	9 666	50 531
		53 523		60 819
EQUITY AND LIABILITIES		90 148		92 137

Notes to the consolidated financial statements

1000 EUR

	1.1.-31.12.2023	1.1.-31.12.2022
1. Revenue by market and business segments		
Finland	113 728	126 741
Scandinavia	48 045	56 736
Baltic	21 941	23 694
Other EU-countries	4 659	3 673
Russia, Ukraine and Belarus	2 836	3 819
Other countries outside EU	17 201	18 652
	<hr/>	<hr/>
	208 410	233 313
Chemicals and raw materials	135 922	165 778
Technical products and services	49 623	46 274
Health care	22 311	20 726
Other	553	535
	<hr/>	<hr/>
	208 410	233 313
2. Projects, partial revenue recognition		
Turnover by stage of completion	10 712	11 365
Cumulative turnover by stage of completion	10 381	4 541
Turnover not recognized for long term projects.	1 604	9 141
3. Other operating income		
Services, Others	12	27
Gain on disposal of non-current assets	10	8
Other income	366	162
	<hr/>	<hr/>
	388	197
4. Notes to personnel and board		
Number of personnel, financial year average	465	476
CEO Salaries	1 697	1 768
Board of Directors' remuneration	251	213

1000 EUR

	1.1.-31.12.2023	1.1.-31.12.2022
5. Other operating expenses		
Rents, others	1 615	1 459
External services	332	657
Other personnel expenses	2 193	2 096
Traveling	1 506	1 221
Marketing expenses	382	394
Sales expenses	3 475	3 637
IT expenses	3 094	2 666
Professional services	782	727
Administration expenses	924	960
Property and warehousing expenses	3 241	3 261
Other fixed operating expenses	4	-10
Loss on disposal of non-current assets	34	1 662
	<u>17 583</u>	<u>18 729</u>

In financial year 2022 the associated company shares in Russia were sold in the fall, resulting in a capital loss of TEUR 1 662. Share of the associated company's result was TEUR 1 417, so the total loss was TEUR 245.

Auditor's fees

Audit	179	173
To auditor: Tax consulting	11	9
To auditor: Other consulting	8	36
	<u>199</u>	<u>218</u>

6. Financing income and expenses

Income from other investments held as non-current assets	7	41
Other interests and financing income	767	516
Impairment on investments held as non-current assets	0	-70
Interests and other financial expenses	-1 731	-1 611
	<u>-956</u>	<u>-1 125</u>

Other financial expenses include the losses EUR -869,83 from the liquidation of the Russian subsidiary.

1000 EUR

7. Intangible assets

	Development expenditure	Immaterial rights	Goodwill	Consolidated goodwill	Other intangible assets	Advance payments for intangible assets	Total
Cost 1.1.2023	278	539	62	16 870	6 996	810	25 556
Translation differences		0	-2	-2	2		-1
Additions		20	132		370	261	784
Disposals		-31		-16	-174	-325	-546
Reclassifications					132	-132	
Cost 31.12.2023	278	528	192	16 852	7 326	615	25 792
Cumulative amortisation and impairment 1.1.2022	-278	-316	-62	-16 805	-5 039		-22 500
Translation differences		0	2	2	-0		4
Cumulative amortisation on disposals and reclassifications		31		16	174		221
Depreciation		-46	-9	-51	-526		-632
Cumulative amortisation and impairment 31.12.2023	-278	-331	-69	-16 838	-5 391		-22 908
Carrying amount 31.12.2023		197	123	14	1 935	615	2 884
Carrying amount 31.12.2022		223	0	66	1 957	810	3 056

Disposals in group goodwill are related to the liquidation of the Russian subsidiary.

8. Aineelliset hyödykkeet

	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Cost 1.1.2023	3 657	28 887	11 612	262	279	44 697
Translation differences			1	0	-2	-0
Additions		688	992		20	1 700
Disposals			-398	-57		-454
Reclassifications		217			-217	
Cost 31.12.2023	3 657	29 793	12 208	205	79	45 942
Cumulative amortisation and impairment 1.1.2023		-27 494	-8 246	-169		-35 909
Translation differences			4	0		4
Cumulative amortisation on disposals and reclassifications			597	57		654
Depreciation		-148	-750	-6		-905
Cumulative amortisation and impairment 31.12.2023		-27 642	-8 395	-119		-36 156
Carrying amount 31.12.2023	3 657	2 151	3 813	86	79	9 786
Carrying amount 31.12.2022	3 657	1 393	3 366	93	279	8 788

1000 EUR

9. Investments

	Other shares and equity interests	Total
Cost 1.1.2023	290	290
Additions	1 129	1 129
Disposals	-2	-2
Cost 31.12.2023	1 417	1 417
Cumulative impairment 1.1.2023	-177	-177
Impairment		
Cumulative impairment 31.12.2023	-177	-177
Carrying amount 31.12.2023	1 240	1 240
Carrying amount 31.12.2022	113	113

10. Inventories

	31.12.2023	31.12.2022
Raw materials and consumables	3	1
Work in progress	779	531
Finished goods	19 532	25 820
Advance payments for inventory	66	164
	<u>20 380</u>	<u>26 516</u>

11. Deferred tax asset

Statutory provisions	29	20
Tax assets on losses	67	134
Depreciations	650	684
Other temporary differences	35	34
	<u>782</u>	<u>872</u>

12. Accruals

Tax receivables, income taxes	271	106
Projects in process, revenue recognised in part prior to completion	10 374	4 510
Accruals of personnel expenses	0	28
Accruals for sales	321	307
Other prepayments and accrued income on expenses	1 064	857
	<u>12 030</u>	<u>5 808</u>

1000 EUR

13. Changes in equity

	Share capital	Share premium	Revaluation reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2023	1 034	783	1 500	27 463	-2 178	2 021	30 622
Translation differences					-338	251	-88
Acquisition and disposal of subsidiary (Retained earnings)						-43	-43
Dividend distribution						-3 377	-3 377
Other direct recognitions in retained earnings						-24	-24
Reclassifications				-27 461		27 461	0
Profit/loss for the period						8 794	8 794
EQUITY 31.12.2023	1 034	783	1 500	2	-2 517	35 083	35 885

	31.12.2023	31.12.2022
14. Appropriations reported in equity		
Cumulative accelerated depreciation	2 521	2 584
Tax-based provisions	845	535
	<u>3 366</u>	<u>3 119</u>
Deferred taxes	-692	-642
Portion recognized in equity	<u>2 673</u>	<u>2 477</u>
15. Deferred tax liability		
Cumulative accelerated depreciation	518	531
Tax-based provisions	174	110
Other deferred tax liabilities	173	146
	<u>865</u>	<u>788</u>
16. Statutory provisions		
Warranty provision	147	99
	<u>147</u>	<u>99</u>
17. Accruals and deferred income		
Interest payables	15	13
Tax liabilities, income taxes	1 120	1 010
Accrued employee expenses	8 334	7 538
Accrued liabilities on income	346	383
Other accrued liabilities on expenses	765	722
	<u>10 579</u>	<u>9 666</u>
18. A breakdown of the consolidated assets and liabilities		
Combined items of long-term projects		
Advance paid to suppliers	0	118
Accrued income based on the degree of completion	10 374	4 510
Advance payments received	-8 448	-2 444
Project receivables of current assets/liabilities in the balance sheet	<u>1 926</u>	<u>2 184</u>