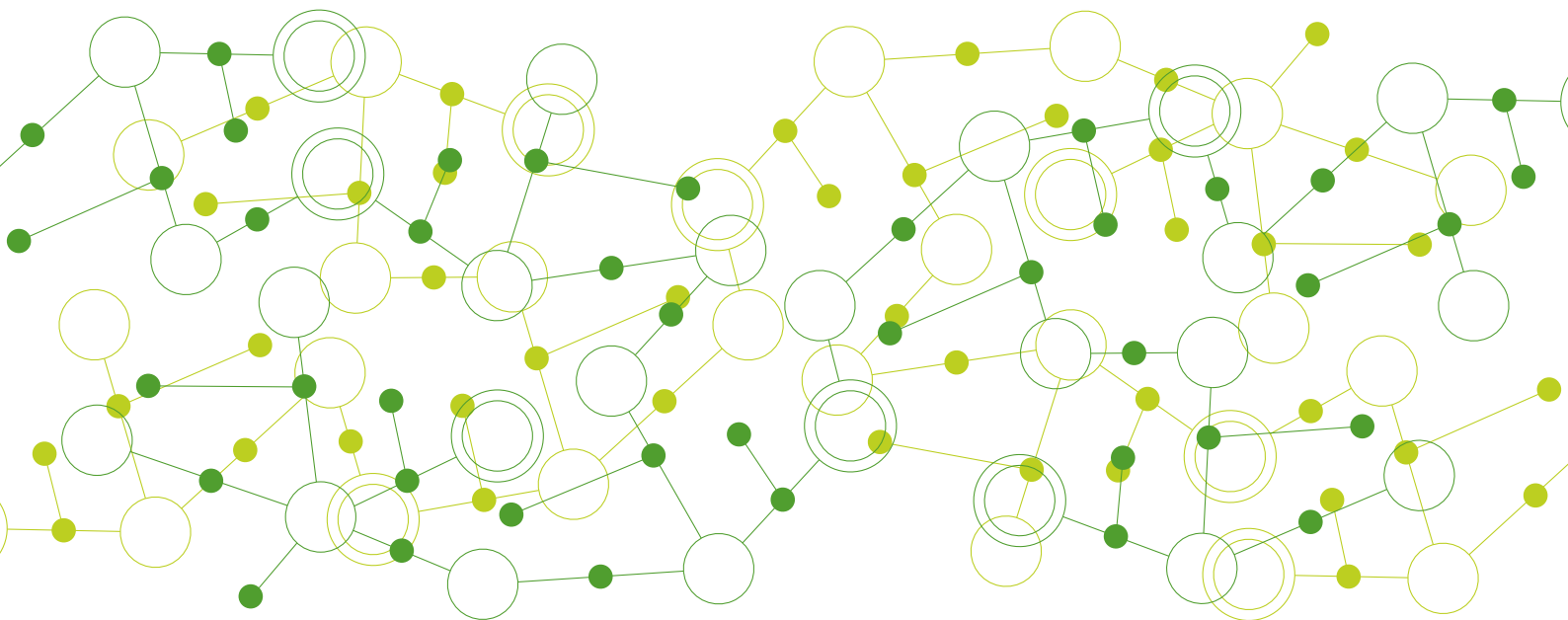


# Algol Group

## SUMMARY OF FINANCIAL STATEMENTS

1.1.2024–31.12.2024



# Consolidated Income Statement

1000 EUR

	1.1.-31.12.2024	1.1.-31.12.2023
<b>REVENUE</b>	<b>194 202</b>	<b>208 410</b>
Other operating income	221	388
Material and services		
Raw materials and consumables		
Purchases during the period	-133 153	-137 629
Increase/decrease in inventories	1 412	-6 006
External services	-399	-631
	<u>-132 139</u>	<u>-144 266</u>
Personnel expenses		
Salaries and fees	-27 908	-26 867
Social security expenses		
Pension expenses	-4 847	-4 323
Other social security expenses	-1 850	-1 933
	<u>-34 605</u>	<u>-33 124</u>
Depreciation, amortisation and impairment		
Depreciation and amortisation	-1 513	-1 486
Amortisation on consolidated goodwill and decrease in consolidation reserve	-15	-51
	<u>-1 528</u>	<u>-1 537</u>
Other operating expenses	-18 377	-17 583
	<u>7 773</u>	<u>12 288</u>
<b>OPERATING PROFIT (LOSS)</b>	<b>7 773</b>	<b>12 288</b>
Financing income and expenses	-178	-956
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>7 595</b>	<b>11 332</b>
Income taxes		
Taxes for current and prior periods	-1 609	-2 246
Deferred tax	-67	-170
	<u>-1 676</u>	<u>-2 415</u>
Minority interests	-17	-122
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>5 903</b>	<b>8 794</b>

# Consolidated Balance Sheet

1000 EUR

	31.12.2024		31.12.2023	
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets				
Immaterial rights	171		197	
Goodwill	389		123	
Consolidated goodwill	3		14	
Other intangible assets	1 941		1 935	
Advance payments for intangible assets	736	3 239	615	2 884
Tangible assets				
Land and water	3 875		3 657	
Buildings and structures	2 868		2 151	
Machinery and equipment	2 843		3 813	
Other tangible assets	80		86	
Advance payments and work in progress	258	9 923	79	9 786
Investments				
Other shares and equity interests	4 116	4 116	1 240	1 240
<b>NON-CURRENT ASSETS</b>		<b>17 278</b>		<b>13 911</b>
<b>CURRENT ASSETS</b>				
Inventories				
Raw materials and consumables	4		3	
Work in progress	738		779	
Finished goods	20 903		19 532	
Advance payments for inventory	52	21 697	66	20 380
Non-current receivables				
Deferred tax asset	721		782	
Other receivables, external	9	730	0	782
Current receivables				
Trade receivables	23 509		26 526	
Other receivables	1 052		450	
Accruals	4 949	29 510	12 030	39 006
Cash equivalents				
Other securities		6 506		13 000
Cash and bank		4 593		3 071
<b>CURRENT ASSETS</b>		<b>63 036</b>		<b>76 238</b>
<b>ASSETS</b>		<b>80 314</b>		<b>90 148</b>

# Consolidated Balance Sheet

1000 EUR

	31.12.2024		31.12.2023	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	1 034		1 034	
Share premium	783		783	
Revaluation reserve	1 500		1 500	
Other reserves	2		2	
Retained earnings	29 011		23 773	
Profit/loss for the period	5 903	38 232	8 794	35 885
		<hr/>	<hr/>	
Minority interests		510		594
<b>STATUTORY PROVISIONS</b>				
Other statutory provisions		150		147
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans from financial institutions	8 388		8 519	
Deferred tax liability	849	9 237	865	9 383
		<hr/>	<hr/>	
<b>Current liabilities</b>				
Loans from financial institutions	750		1 216	
Advances received	2 127		8 507	
Trade payables	13 656		18 798	
Other liabilities	5 280		5 040	
Accruals and deferred income	10 372	32 185	10 579	44 139
		<hr/>	<hr/>	
		41 422		53 523
		<hr/>		<hr/>
<b>EQUITY AND LIABILITIES</b>		<b>80 314</b>		<b>90 148</b>
		<hr/> <hr/>		<hr/> <hr/>

# Notes to consolidated financial statements

1000 EUR

	1.1.-31.12.2024	1.1.-31.12.2023
<b>1. Revenue by market and business segments</b>		
Finland	100 238	113 728
Scandinavia	42 730	48 045
Baltic	24 003	21 941
Other EU-countries	5 161	4 659
Russia, Ukraine and Belarus	2 801	2 836
Other countries outside EU	19 270	17 201
	<hr/>	<hr/>
	194 202	208 410
Chemicals and raw materials	126 743	135 922
Technical products and services	43 949	49 623
Health care	22 936	22 311
Other	573	553
	<hr/>	<hr/>
	194 202	208 410
<b>2. Projects, partial revenue recognition</b>		
Turnover by stage of completion	4 560	10 712
Cumulative turnover by stage of completion	2 981	10 381
Turnover not recognized for long term projects	2 507	1 604
<b>3. Other operating income</b>		
Services, Others	0	12
Gain on disposal of non-current assets	202	10
Other income	19	366
	<hr/>	<hr/>
	221	388
<b>4. Notes to personnel and board</b>		
Number of personnel, financial year average	485	465
CEO Salaries	1 684	1 697
Board of Directors' remuneration	236	251

1000 EUR

	1.1.-31.12.2024	1.1.-31.12.2023
<b>5. Other operating expenses</b>		
Rents, others	1 651	1 615
External services	341	332
Other personnel expenses	2 145	2 193
Traveling	1 628	1 506
Marketing expenses	380	382
Sales expenses	3 723	3 475
IT expenses	3 216	3 094
Professional services	806	782
Administration expenses	998	924
Property and warehousing expenses	3 479	3 241
Other fixed operating expenses	0	4
Loss on disposal of non-current assets	10	34
	<hr/>	<hr/>
	18 377	17 583
<b>Auditor's fees</b>		
Audit	155	179
To auditor: Tax consulting	9	11
To auditor: Other consulting	6	8
	<hr/>	<hr/>
	170	199
<b>6. Financing income and expenses</b>		
Income from other investments held as non-current assets	8	7
Other interests and financing income	1 228	767
Interests and other financial expenses	-1 414	-1 731
	<hr/>	<hr/>
	-178	-956

1000 EUR

## 7. Intangible assets

	Development expenditure	Immaterial rights	Goodwill	Consolidated goodwill	Other intangible assets	Advance payments for intangible assets	Total
Cost 1.1.2024	278	528	192	16 852	7 326	615	25 792
Translation differences		-0	2	-140	-3		-142
Additions		17	336		511	267	1 131
Disposals		20	-1 152	-217	-579	-55	-1 983
Reclassifications			7		84	-92	
<b>Cost 31.12.2024</b>	<b>278</b>	<b>564</b>	<b>-615</b>	<b>16 495</b>	<b>7 339</b>	<b>736</b>	<b>24 798</b>
Cumulative amortisation and impairment 1.1.2024	-278	-331	-69	-16 838	-5 391		-22 908
Translation differences		0	-2	136	1		135
Cumulative amortisation on disposals and reclassifications		-20	1 152	225	579		1 936
Depreciation		-43	-78	-15	-586		-722
<b>Cumulative amortisation and impairment 31.12.2024</b>	<b>-278</b>	<b>-394</b>	<b>1 003</b>	<b>-16 492</b>	<b>-5 399</b>		<b>-21 559</b>
<b>Carrying amount 31.12.2024</b>	<b>0</b>	<b>171</b>	<b>389</b>	<b>3</b>	<b>1 941</b>	<b>736</b>	<b>3 239</b>
Carrying amount 31.12.2023	0	197	123	14	1 935	615	2 884

Reductions on group goodwill are related to the sale of the Swedish subsidiary.

## 8. Tangible assets

	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Cost 1.1.2024	3 657	29 793	12 208	205	79	45 942
Translation differences	-0	-3	-244		-0	-247
Business combinations	218	1 335	5			1 559
Additions		392	224		192	808
Disposals			-2 132			-2 132
Reclassifications		14	60		-14	60
<b>Cost 31.12.2024</b>	<b>3 875</b>	<b>31 532</b>	<b>10 121</b>	<b>205</b>	<b>258</b>	<b>45 991</b>
Cumulative amortisation and impairment 1.1.2024		-27 642	-8 395	-119		-36 156
Translation differences		2	154			156
Cumulative amortisation on disposals and reclassifications			1 570			1 570
Cumulative amortisation on business combinations		-824	-4			-828
Depreciation		-200	-604	-6		-809
<b>Cumulative amortisation and impairment 31.12.2024</b>		<b>-28 664</b>	<b>-7 278</b>	<b>-125</b>		<b>-36 067</b>
<b>Carrying amount 31.12.2024</b>	<b>3 875</b>	<b>2 868</b>	<b>2 843</b>	<b>80</b>	<b>258</b>	<b>9 923</b>
Carrying amount 31.12.2023	3 657	2 151	3 813	86	79	9 786

Business acquisitions are related to the acquisition of company located in Sweden.

## 9. Investments

	Other shares and equity interests	Total
Cost 1.1.2024	1 417	1 417
Additions	2 875	2 875
Reclassifications	-20	-20
<b>Cost 31.12.2024</b>	<b>4 272</b>	<b>4 272</b>
Cumulative impairment 1.1.2024	-177	-177
Cumulative impairment on disposals and reclassifications	20	20
<b>Cumulative impairment 31.12.2024</b>	<b>-157</b>	<b>-157</b>
<b>Carrying amount 31.12.2024</b>	<b>4 116</b>	<b>4 116</b>
Carrying amount 31.12.2023	1 240	1 240



1000 EUR

	31.12.2024	31.12.2023					
<b>10. Inventories</b>							
Raw materials and consumables	4	3					
Work in progress	738	779					
Finished goods	20 903	19 532					
Advance payments for inventory	52	66					
	<u>21 697</u>	<u>20 380</u>					
<b>11. Deferred tax asset</b>							
Statutory provisions	30	29					
Tax assets on losses	0	67					
Depreciations	629	650					
Other temporary differences	62	35					
	<u>721</u>	<u>782</u>					
<b>12. Accruals</b>							
Tax receivables, income taxes	1 051	271					
Projects in process, revenue recognised in part prior to completion	2 814	10 374					
Accruals for sales	60	0					
Interest receivables (from others)	2	321					
Other prepayments and accrued income on expenses	1 023	1 064					
	<u>4 949</u>	<u>12 030</u>					
<b>13. Changes in equity</b>							
	Share capital	Share premium	Revaluation reserve	Other reserves	Translation differences	Retained earnings	Total
<b>EQUITY 1.1.2024</b>	1 034	783	1 500	2	-2 517	35 083	35 885
Translation differences	-0	0			-234	65	-169
Dividend distribution						-3 373	-3 373
Other direct recognitions in retained earnings						-14	-14
Profit/loss for the period						5 903	5 903
<b>EQUITY 31.12.2024</b>	<u>1 034</u>	<u>783</u>	<u>1 500</u>	<u>2</u>	<u>-2 751</u>	<u>37 664</u>	<u>38 232</u>
	31.12.2024	31.12.2023					
<b>14. Appropriations reported in equity</b>							
Cumulative accelerated depreciation	2 013	2 521					
Tax-based provisions	1 403	845					
	<u>3 415</u>	<u>3 366</u>					
Deferred taxes	-702	-692					
Portion recognized in equity	<u>2 713</u>	<u>2 673</u>					
<b>15. Deferred tax liability</b>							
Cumulative accelerated depreciation	413	518					
Tax-based provisions	289	174					
Other deferred taxes	147	173					
	<u>849</u>	<u>865</u>					

1000 EUR

	31.12.2024	31.12.2023
<b>16. Statutory provisions</b>		
Warranty provision	150	147
	<u>150</u>	<u>147</u>
<b>17. Accruals and deferred income</b>		
Interest payables	9	15
Tax liabilities, income taxes	1 113	1 120
Accrued employee expenses	8 016	8 334
Accrued liabilities on income	615	346
Other accrued liabilities on expenses	619	765
	<u>10 372</u>	<u>10 579</u>
<b>18. A breakdown of the consolidated assets and liabilities</b>		
Combined items of long-term projects		
Accrued income based on the degree of completion	2 814	10 374
Advance payments received	-1 830	-8 448
Project receivables of current assets in the balance sheet	<u>984</u>	<u>1 926</u>