

## AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of SFS Group Finland Oy

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of SFS Group Finland Oy (business identity code 0603407-6) for the year ended 31 December, 2024. The financial statements comprise the balance sheet, income statement and notes.

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

#### Basis for Opinion

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

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

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

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

#### Auditor's Responsibilities in the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

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

Helsinki 27.2.2025

BDO Oy, Audit Firm

*Lauri Roti*

Lauri Roti  
Authorized Public Accountant

## **SFS Group Finland Oy**

Ratastie 18  
FIN-03100 Nummela  
Y-tunnus: 0603407-6

### **Financial Statements**

**31.12.2024**

<b>BALANCE SHEET</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Tangible assets		
Land and waters	108 551,89	108 551,89
Buildings	750 679,00	807 181,00
Machinery and equipment	182 155,00	155 492,00
	1 041 385,89	1 071 224,89
<b>CURRENT ASSETS</b>		
Stocks		
Finished products/Goods	827 056,50	843 782,98
	827 056,50	843 782,98
Debtors		
Short-term		
Trade debtors	646 256,12	717 622,92
Amounts owed by group undertakings	4 834,72	54 192,15
Prepayments and accrued income	205 042,18	208 915,24
	856 133,02	980 730,31
Cash in hand and at banks	506 937,94	698 091,44
<b>ASSETS TOTAL</b>	<u>3 231 513,35</u>	<u>3 593 829,62</u>

<b>BALANCE SHEET</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Subscribed capital	84 093,96	84 093,96
Retained earnings (loss)	2 341 050,95	2 420 830,43
Profit (loss) for the financial year	293 136,12	220 296,09
	<u>2 718 281,03</u>	<u>2 725 220,48</u>
<b>CREDITORS</b>		
Short-term		
Trade creditors	101 052,45	85 114,36
Amounts owed to group undertakings	22 278,63	354 965,65
Other creditors	166 648,60	176 066,32
Accruals and deferred income	223 252,64	252 462,81
	<u>513 232,32</u>	<u>868 609,14</u>
<b>LIABILITIES TOTAL</b>	<u><u>3 231 513,35</u></u>	<u><u>3 593 829,62</u></u>

<b>PROFIT AND LOSS ACCOUNT</b>	<b>1.1-31.12.2024</b>	<b>1.1-31.12.2023</b>
NET TURNOVER	6 483 053,37	6 542 542,69
Other operating income	60,00	
Raw materials and service		
Raw materials and consumables		
Purchases during the financial year	-3 913 196,19	-3 960 484,11
Variation in inventories	-16 726,48	-80 527,42
External services	-134 051,80	-130 993,82
	-4 063 974,47	-4 172 005,35
Staff expenses		
Wages and salaries	-888 711,78	-865 004,16
Social security expenses		
Pension expenses	-185 597,35	-219 058,25
Other social security expenses	-32 104,08	-10 164,54
	-1 106 413,21	-1 094 226,95
Depreciation and reduction in value		
Depreciation according to plan	-108 188,84	-98 686,00
	-108 188,84	-98 686,00
Other operating charges	-840 302,24	-913 500,63
OPERATING PROFIT (LOSS)	364 234,61	264 123,76
Financial income and expenses		
Other interest and financial income from other	5 838,64	12 665,49
Interest and other financial expenses for other	-242,49	-116,37
	5 596,15	12 549,12
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	369 830,76	276 672,88
Income taxes	-76 694,64	-56 376,79
PROFIT (LOSS) FOR THE FINANCIAL YEAR	<u>293 136,12</u>	<u>220 296,09</u>

#### 4. NOTES TO THE FINANCIAL STATEMENT

This financial statement has been prepared in accordance with the small enterprise regulations of the Government Decree on small and micro-enterprise financial statements disclosures.

	2024	2023
<b>AVERAGE NUMBER OF EMPLOYEES</b>		
Employees	15 hlöä	15 hlöä
<b>EQUITY</b>		
<b>Restricted equity</b>		
<b>Share capital</b>		
At the beginning of the financial period	84 093,96	84 093,96
Additions		
Disposals		
At the end of the financial period	<u>84 093,96</u>	<u>84 093,96</u>
<b>Unrestricted equity</b>		
Profit/loss for the previous periods	2 641 050,95	3 220 830,43
Distribution of dividend	<u>-300 000,00</u>	<u>-800 000,00</u>
Profit/loss for the previous periods at the end of the financial period	2 341 050,95	2 420 830,43
Profit/loss for the financial period	<u>293 136,12</u>	<u>220 296,09</u>
	<u>2 718 281,03</u>	<u>2 725 220,48</u>
<b>CALCULATION OF DISTRIBUTABLE RETAINED PROFIT</b>		
Profit/loss for the previous financial periods	2 341 050,95	2 420 830,43
Profit/loss for the financial period	<u>293 136,12</u>	<u>220 296,09</u>
Distributable retained profit	<u>2 634 187,07</u>	<u>2 641 126,52</u>
<b>CONTINGENT LIABILITIES</b>		
<b>Liabilities for wich an other security has been given</b>		
<b>Other securities</b>		
Corporate mortgage	84 093,96	84 093,96

#### Lease commitments not included in the balance sheet

Lease commitments not included in the balance sheet	406,62	908,60
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The company has agreed on sharing the possible risk for the products in the group's central warehouses and owned.

4. NOTES TO THE FINANCIAL STATEMENT

Related party transaction

Purchases from the parent company	543,15	1 842,82
Service delivery from the parent company	374 239,67	365 647,28
Sales to the parent company	0,00	65,00

Nummela

19. 2

2025



Kari Rintamäki  
managing director



Martin Viller  
chairman of the Board

Heinz Sagner

THE AUDITORS' NOTE

Our auditors' report has been issued today

Helsinki

27. 2

2025



Lauri Roti, Authorised Public Accountant  
BDO Oy, Authorised Public Accountants



# Aruande kinnitused

Aruande lõpetamise kuupäev on: 27.02.2025

**SFS Group Finland Oy Eesti filiaal (registrikood: 10640019) 01.01.2024 - 31.12.2024 imporditud majandusaasta aruande dokumendi õigsust on kinnitanud:**

Kinnitaja nimi	Kinnitaja roll	Kinnituse andmise aeg
Rainer Tagel	Filiaali juhataja	14.05.2025