



panostaja

# Financial Statements

and Investor Information

2024

# Financial Statements and Investor Information 2024

FOR THE FINANCIAL PERIOD  
NOVEMBER 1, 2023–OCTOBER 31, 2024

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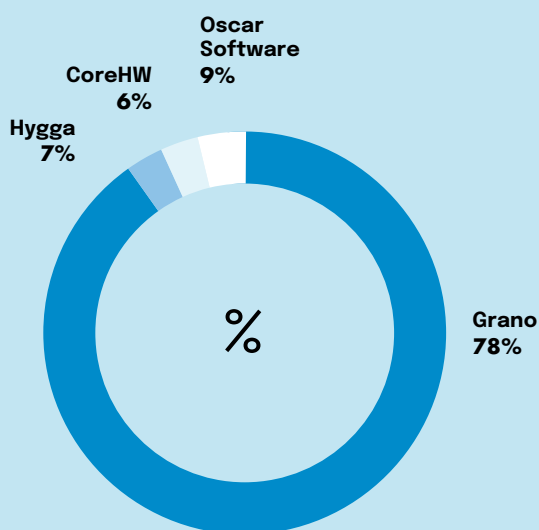
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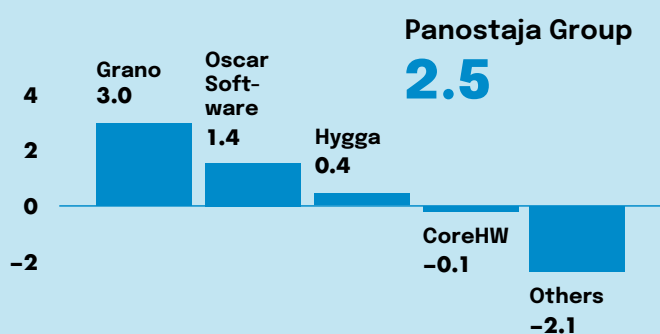
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## Distribution of Net Sales

## Distribution of EBIT

M€



## Panostaja Group

NET SALES  
**134M€**

PROFIT FOR THE FINANCIAL PERIOD  
**-3.2M€**

PERSONNEL  
**1 081**

	October 31. 2024	October 31. 2023
Net sales. MEUR	134.0	136.2
EBIT. MEUR	2.5	-1.1
Profit before taxes. MEUR	-3.1	-4.3
Profit/loss from continuing operations. MEUR	-3.2	-3.6
Profit/loss from sold or discontinued operations. MEUR	0.0	0.0
Profit/loss for the financial period. MEUR	-3.2	-3.6
Earnings per share. undiluted (EUR)	-0.075	-0.055
Equity per share (EUR)	0.54	0.62



# Annual Report of Panostaja Oyj's Board Of Directors

## THE GROUP'S ECONOMIC DEVELOPMENT

Panostaja Group's net sales for the finished review period were MEUR 134.0 (MEUR 136.2).

Of the four investment targets, three exceeded the reference period's cumulative net sales level. The increase in Hygga's net sales stemmed from the positive development of the outsourcing services provided to the City of Helsinki, which continued during the financial period. Oscar Software's net sales also increased 5% from the reference period, and agreement value of annually recurring revenue (ARR) from software services improved in the financial period. On the other hand, Grano's net sales decreased from the reference period due to the persistently difficult market situation. CoreHW's net sales increased by 9% from the reference period, particularly thanks to the design services' strong latter half of the year.

The Group's EBIT totaled MEUR 2.5 (MEUR -1.1) and improved significantly from the reference year. All of the business segments exceeded the EBIT of the reference period. The EBIT of the reference period was improved by Grano's relatively better sales margin and the cost savings implemented over the course of the financial period. Oscar Software's EBIT also improved significantly from the reference period. The improved profitability stemmed from the increased Net Sales level and the decrease in fixed costs from the reference period. In addition to the better development of net sales, Hygga's EBIT was improved by the measures to increase the profitability of the clinic business. CoreHW's EBIT was particularly strengthened by the significant increase in design project activity in the latter half of the year. The fixed-price customer projects that turned out to be more challenging than expected and therefore weakened the profitability in the reference period were also completed during the financial period.

Exports amounted to MEUR 7.5, or 5.6% (MEUR 7.9, or 5.8%) of net sales.

The Group did not divest business operations during this financial period or the reference period.

The Group's net financial expenses for the review period were MEUR -5.5 (MEUR -2.2). The financial costs include the write-down of the roughly MEUR 3.1 loan receivable connected to the divestment of KotiSun Group.

The Group's liquidity remained as before, and operating cash flow was MEUR 12.3 (MEUR 12.0).

During the financial year, the Group employed an average of 1,135 (1,217) people. At the end of the financial period, the Group employed 1,081 (1,188) persons.

The net sales of the parent company, Panostaja Oyj, amounted to MEUR 0.0 (MEUR 0.0). The EBIT was MEUR -2.1 (MEUR -2.9). The parent company's profit/loss for the review period was MEUR -10.9 (MEUR -2.2). The profit/loss is encumbered by the write-downs carried out during the financial period.

Dividends were not paid in the 2023 financial period.

## GROUP STRUCTURE

No significant changes in the Group structure.

## PANOSTAJA GROUP'S BUSINESS SEGMENTS

Panostaja Group's segmentation is based on investment targets in majority ownership. The segments are also monitored as separate business operations. The investments in which Panostaja has majority holdings compose the company's business segments. In addition to that there is the segment Others, in which associated companies and non-allocated items are reported, including the parent company. Panostaja Group's business segments are Grano, Hygga, CoreHW, Oscar Software and Others.

The Group's segment reporting is based on its business segments.

### GRANO

Grano is the most versatile marketing communications specialist in Finland, providing marketing and communications solutions that promote the customers' sales, brand and profit in a responsible and profitable manner and cover a variety of printed and digital surfaces. The company's services cover all content projects that support business from start to finish, from creative design to production, publication, result measurement and asset management – across all digital and print channels essential to the customer's target audience. Grano provides its services in more than 20 localities in Finland. The company's head office is located in Helsinki. Grano Group's CEO is Kimmo Kolari. At the end of the review period, Panostaja's shareholding in the Group stood at 55.2%.

Grano's net sales were MEUR 104.6 (MEUR 109.1), which was a decrease of 4% from the reference period. Grano's EBIT improved despite the decrease in net sales and was MEUR 3.0 (MEUR 1.9).

Overall, Grano's market situation in the 2024 financial period was difficult, as customer caution regarding procurement decisions remained high. During the financial year, service demand varied significantly between quarters and product areas. The business operations that saw the most growth in the financial period were the packaging and labelling business, illuminated ads, and language services. In addition to this, marketing logistics and marketing production services continued their growth. In turn, the demand for sheet printing and printing services for construction continued their expected decline.

Due to the declined market situation, the company initiated change negotiations in January with the aim of improving profitability and strengthening long-term competitiveness. The negotiations were concluded in March, and 56 work tasks were discontinued as a result. The measures are elements of Grano's longer-term operational development and structural stream-

lining efforts. The aim of the changes was to achieve approx. MEUR 4.5 in annual savings.

This year, Grano celebrated its 10th anniversary. The company was born in 2014 with the merger of Kopijyvä and Digital Media Partners. Multiprofessional expertise in marketing, print products and technologies as well as a strong customer focus have formed the common thread for Grano's strategy. In 2024, Grano continued to carry out its strategy with the focuses of developing the Grano 360 range of service solutions, increasing the packaging and labels business, and optimizing production and processes. The company has also initiated multiple measures to increase its net sales.

Grano has been engaged in systematic high-level responsibility work for a long time. The company aims to be the most environmentally responsible operator in its field. In October, all of the work was rewarded with a golden EcoVadis label. The valued accolade is an indication that the company is committed to continuously develop responsibility work. As an acknowledgement of the investments in social responsibility, Grano was also granted the ISO 45001 certificate for occupational health and safety.

At the end of the financial period, the segment employed 778 (869) staff.

## **HYGGA**

Hygga offers an entirely new kind of ERP system as a licensed service to public and private dental care and health care providers. It also runs a dental clinic in Kamppi, Helsinki, with an entirely new service concept based on the proprietary ERP system that optimizes customer flow. The clinic's operations are based on a customer-centered approach in which the customer is offered all dental care services in one visit, with top quality and without having to wait in line. The Managing Director of the company is Christoffer Nordström. At the end of the review period, Panostaja's shareholding in the group stood at 79.8%.

Hygga's net sales for the review period were MEUR 8.8 (MEUR 7.8), which is an increase of 13% from the reference period. EBIT improved from the reference period thanks to higher net sales and productivity measures at the clinic, arriving at MEUR 0.4 (MEUR -0.1).

As regards the clinic business, the volumes of the City of Helsinki outsourced services increased substantially from the reference period, which was the key reason for the company's increased net sales. For the private sector business, development early in the year was weaker than in the reference period, but the customer numbers increased toward the end of the year. The continuing streamlining measures carried out at the clinic were successful, and the clinic business achieved an excellent end result.

The outsourced services agreement with the City of Helsinki concluded at the end of the financial period. The agreement was for 3+1 years, so Hygga was aware of the situation well in advance. Helsinki decided not to arrange a competitive bidding process for the continuation of the agreement. Preparations for the discontinuation of the outsourced services were made during the financial period and, as regards the clinic, the focus was on updating the strategy for the coming years. After the conclusion of the outsourcing services, the clinic's net sales will settle at a clearly lower level than currently and the cost

structure will shrink correspondingly.

As regards the software business, there were significant changes during the financial period. New successful pilots of the Hygga Flow ERP system were carried out in Finland. In Sweden, Hygga Flow expanded to a new area, and the customer day held there for the first time was a success. Promising results have been achieved on the Swedish market, and the number of clinics is expected to grow in 2025. Hygga Flow has been widely used in Finland. The financial challenges of the wellbeing services counties have crystallized during the financial period in the form of terminations of domestic Hygga Flow agreements. The financial impacts of the termination and discontinuation decisions will be reflected by Hygga's operations in the 2024–2025 financial period.

Hygga Flow is based on the idea that patients are provided with the treatment they need in one go. The ERP system increases the efficiency of patient care and saves resources but is also a highly responsible solution at the same time. Hygga Flow's responsibility was examined in a study conducted by Tampere University, which indicated that Hygga Flow's carbon footprint was 27% smaller than the traditional oral health care operating model.

At the end of the financial period, the segment employed 103 (103) staff.

## **COREHW**

CoreHW provides high value-added design services in the RF IC sector, developing RF microchips and antenna technology and offering related consulting services. The company's business is divided into design services, the development of proprietary and licensed technologies (IP), and the real-time locating system module and equipment business. CoreHW has offices in four cities: Tampere, Helsinki, Oulu and Turku. The CEO of the company is Tomi-Pekka Takalo. At the end of the review period, Panostaja's holding in the segment was 55.8%.

CoreHW's net sales increased by 9% from the reference period, standing at MEUR 8.6 (MEUR 7.9). The increase in net sales also significantly improved EBIT, which was MEUR -0.1 (MEUR -1.2). The most significant factors that impacted the improved profitability were the more efficient completion of customer projects and the strong customer project activity in the latter half of the financial period.

Improving profitability was a key theme for 2024 in the microchip design services and IP licensing (DS) business. The number of customer projects was lower than expected early in the year, due to customers postponing their design projects. Thanks to the active sales efforts, the order book improved in the latter half of the year, and the increased invoicing rate strengthened the last quarter in particular. The strong order book at the end of the financial year is expected to be reflected by the beginning of the 2025 financial period. The competition for top professionals in the field remains fierce, but the company's employee satisfaction was at an excellent level and the staff turnover remained low.

In the real-time locating system module and equipment sales business (RTLS), CoreHW actively continued the development and commercialization of its own products. In 2024, the business activities took significant strides with the equipment business moving into the piloting phase. The products have massive global customer potential, and there have been long-term efforts to push products into the commercialization phase. As regards the

real-time locating technology, the first customer references were gained on the United States health care market and a product was launched on the Japanese market. In 2025, the goal is to achieve significant net sales and transition into the mass production phase.

At the end of the financial period, the segment employed 73 (75) staff.

## OSCAR SOFTWARE

Oscar Software is a software service company specialized in the development of enterprise resource planning (ERP) systems and various business services. In addition to the diverse ERP systems, Oscar provides financial management and HR services as well as software for webstores and services for online business. Oscar's solutions and services form a unified business platform in which the features and functionalities communicate with each other in real time to ensure up-to-date information. Oscar has a wide customer base, which includes SMEs from various sectors. The company has around 700 customers, its HQ is located in Tampere and it has offices in Espoo and Raisio. Jakke Vyyryläinen serves as the company's CEO. At the end of the review period, Panostaja's holding in the segment was 58.4%.

Oscar Software's net sales for the review period stood at MEUR 12.1 (MEUR 11.5), which was 5% in growth compared to the reference period. The market demand during the financial period was largely satisfactory. Despite the challenges, customer interest in Oscar's products and services remained unchanged through the year. There have been some continuing signs of slowness in the investment decisions of customers due to the uncertain economic situation. This has particularly affected the acquisition of new customers, since it has been difficult to bring home deals. That said, operations have been active with regard to expansions and further development projects for existing customers during the financial period. EBIT improved significantly from the reference period, standing at MEUR 1.4 (MEUR 0.4). The improved EBIT is explained by the increase in net sales and the lower personnel costs due to the average number of experts that was lower than in the reference period. As such, the company focused on improving internal process efficiency and strengthening operational profitability.

The continuously invoiced software business, which is a strategic focus for the company, continued to increase its net sales, but development in the sale of expert services was poor in the financial period due to the low number of new projects being initiated. The company will continue significant investments in the development of a cloud-based business platform, which has progressed as planned, and there are active sales efforts to acquire new customers.

One of the most significant achievements of the year was the launch of a new modern ERP business platform, Oscar P1, at Subcontracting Fair Finland in October. The company's two other production lines also made significant development efforts, with a specific focus on productization. The user experience of the Oscar T5 ERP system was improved, and a new version of the Oscar eCommerce online business solution was released.

The segment employed 118 (132) staff at the end of the financial period.

## OTHERS

The EBIT of the Others segment remained close to the level of the reference period. One associated company, Gugguu Group Oy, provided a report for the review period. The impact on profit/

loss of the reported associated company in the review period was MEUR -0.1 (MEUR -0.1), which is presented in a separate row in the consolidated income statement.

## FINANCE

Operating cash flow improved and stood at MEUR 12.3 (MEUR 12.0). Liquidity remained good. The Group's liquid assets were MEUR 9.1 (MEUR 10.4) and interest-bearing net liabilities MEUR 39.3 (MEUR 42.4). Gearing ratio was 79.3% (80.5%). The Group's net financial expenses for the review period were MEUR -5.5 (MEUR -2.2), or 4.1% (1.5%) of net sales. The financial costs includes a write-down of roughly MEUR 3.1 in loan receivables.

The Group's equity ratio at the end of the review period was 37.8% (37.5%). Return on equity was -6.3% (-6.6%). Return on investment improved to 2.8% (-0.7%).

## INVESTMENTS AND DEVELOPMENT EXPENSES

The Group's gross capital expenditure for the review period was MEUR 3.8 (MEUR 4.3), or 2.8% (3.2%) of net sales. Investments were mainly targeted at tangible and intangible assets. The investments do not include fixed assets pursuant to IFRS 16. During the financial period, MEUR 2.5 (MEUR 2.1) of development expenses were activated.

## RELATED PARTY LOANS AND LIABILITIES

At the time of closing the books, there were no payables to related-party companies outside the Group.

The totals and the main loan conditions of the loans issued to management are presented in Note 35 to the financial statements.

## RISKS

The Group takes controlled risks to utilize opportunities for business operations in an optimal manner. The Group's conventional business risks concern the market and competitive situations of the investment targets, customer and supplier risks, corporate acquisitions and the risks involved in related financing.

The four investment targets in which Panostaja has a majority shareholding operate in different fields. The aim is to ensure that the Group's financial performance is not substantially dependent on the development and results of a single investment target but, depending on the market conditions and as a business area grows, its significance for the Group is emphasized, which may mean that the risk is substantial. The Group's financial performance and development are not normally dependent on a single customer, but losing one or more important customers may have financial consequences for the results and development of a single investment target.

The general trend development and especially the development of the Finnish economy may have a significant effect on the Group's financial performance and development. The general economic trends and the demand of the various segments involves uncertainties relating to any geopolitical and macroeconomic impacts that are difficult to anticipate. The effects of the war in Ukraine and the related economic sanctions and geopolitical tensions will increase economic uncertainty in Finland and abroad.

which may negatively impact segment demand or the availability of materials, and thereby material prices and delivery capabilities. The uncertain inflation outlook may have a negative impact on the purchasing power of consumers and the willingness of companies to make investments, which may weaken the demand situation of our segments. The Group's profit/loss and development are also affected by the seasonal nature of the business. The seasonal variations of the business operations have the effect that ordinarily the first half of the year is weaker than the second. The continuous changes in competition, such as price competition and new rivals for an individual investment target, may affect the Group's financial performance and development, although the Group and its investment targets work continuously to develop their activities to meet the competitive situation. The risks involved in the price and availability of the raw materials that the different investment targets use in their operations may also significantly influence the financial performance and development of a single investment target and, in the current extraordinary market environment, possibly the entire Group's development and profit/loss.

Exchange rate, interest, financial and credit loss risks have normally no significant effect on the Group's financial performance and development, but they may have a substantial influence on the financial performance and development of a single investment target. The Group and its various investment targets strive significantly to hedge against these risks in different ways, but it is not always possible.

The risks connected to the Group's staff may influence the Group's and its investment targets' development and financial performance if the Group is unsuccessful in the recruitment of key persons and other employees or in committing them to the Group. Preparations for risks are being made by strengthening the organizations of investment targets, developing the management team work and target discussion practices of the investment targets, and developing a management and monitoring system.

The safe and uninterrupted operation of the ICT network, data security and the management of data security risks are important for the operation of the businesses. Unauthorized data access or disclosure or the loss or misuse of data may lead to violations of data protection legislation and other applicable laws, blemishes on the corporate image, profit losses, claims or measures taken by authorities. Data security risks are managed by the investment targets and the Group, and protections against risks are put into place appropriately and pre-emptively.

If unsuccessfully managed, the risk of weakening reputation or trust due to negative publicity or the realization of some other risk may impact the development and financial result of the Group or its segments. Risks related to reputation are managed by maintaining an ethical corporate culture, ensuring timely and sufficient communications, implementing compliance activities and instructions, understanding the expectations of interest groups and preparing crisis management plans.

If unsuccessfully managed, risks concerning the environment may affect the development and financial performance of the Group and its investment targets. The Group complies with the legislation concerning environmental issues and takes the responsibilities they bring into account especially carefully and in all its operations strives to observe the principles of sustainable development. The Group has no knowledge of any significant risks concerning environmental issues.

The Group has extensive insurance coverage that covers mate-

rial damage in accordance with the insurance terms and conditions. The insurance level of property risks is monitored regularly. If unsuccessful in managing them, risks concerning guarantees, suspension, product liability and repair may affect the development and financial performance of the Group and its investment targets. All Group companies endeavor to minimize these risks by investing in the management of the supply chain, the quality of their own activities, product development and the regular assessment of risks. If possible, such risks are covered by insurance protection.

If unsuccessfully managed, risks concerning the corporate acquisitions may affect the development and financial performance of the Group and its investment targets. The Group also aims to grow through corporate acquisitions. The goodwill associated with corporate acquisitions entered in the consolidated balance sheet amounts to approximately MEUR 47.6. Goodwill is not written off annually on a regular basis but, instead of depreciations, an impairment test is performed at least annually, or when there are indications of amortization. Values are normally checked during the second half of the year in connection with the budgeting process. Such a change might make goodwill write-downs necessary.

Official regulations may affect the development and financial performance of the Group and its investment targets. Amendments to regulations are followed carefully within the Group and the different investment targets, and efforts are made to react to them in advance if possible.

## ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's decision-making and administration adheres to the Finnish Limited Liability Companies Act, provisions concerning publicly listed companies, Panostaja Oyj's Articles of Association and Nasdaq Helsinki Oy's rules and guidelines.

In its operations and the organization of its administration, Panostaja Oyj complies with the Finnish Corporate Governance Code. The Code is available at the website maintained by the Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi).

An account of Panostaja's management and control system is published annually on the company website at: <https://panostaja.fi/en/investors/administration/>

Panostaja Oyj's Annual General Meeting was held on February 7, 2024 in Tampere. The number of Board members was confirmed at five (5), and Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela were re-elected to the Board for the term ending at the end of the next Annual General Meeting.

As proposed by the Board, the Annual General Meeting decided to confirm the number of auditors to be one (1).

The Annual General Meeting decided to select Authorized Public Accountants Deloitte Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2025. Deloitte Oy has stated that Authorized Public Accountant Hannu Mattila will serve as the chief responsible public accountant.

Discharge from liability for the financial period November 1, 2022–October 31, 2023 was granted to the following persons: Board members Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela and CEO Tapio Tommila. The Annual General Meeting decided to grant a discharge from liability to the aforementioned members of the Board and CEO.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the finan-

cial year November 1, 2022–October 31, 2023 and resolved that no dividend be paid to the shareholders.

The Meeting also resolved that the Board of Directors be authorized to decide at its discretion on the potential distribution of assets to shareholders should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization totals EUR 4,700,000. The authorization includes the right of the Board to decide on all other terms and conditions relating to said asset distribution. The authorization will remain valid until the beginning of the next Annual General Meeting.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term ending at the end of the next Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one (1) percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. It was further resolved that the travel expenses of the Board members will be paid on the maximum amount specified in the valid grounds of payment of travel expenses ordained by the Finnish Tax Administration.

As proposed by the Board, the Annual General Meeting decided to authorize the Board to decide on the acquisition of the company's own shares in one or more installments on the following conditions: The total number of shares acquired on the basis of the authorization may not exceed 5,200,000. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by Nasdaq Helsinki Oy or otherwise at the prevailing market price. The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired while not following the proportion of ownership of the shareholders (directed acquisition).

The authorization issued at the Annual General Meeting on February 7, 2023 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization will remain valid until August 6, 2025.

The General Meeting resolved to authorize the Board of Directors to decide on a share issue of no more than 5,200,000 shares as well as on the granting of rights of option and other special rights providing entitlement to shares. The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue). The authorization issued at the Annual General Meeting on February 7, 2023 to decide on share issues as well as the provision of special option rights and other rights to shares is canceled by this

authorization. The authorization will remain valid until August 6, 2025.

Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Jukka Alamo was elected Chairman and Eero Eriksson Vice Chairman.

## SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The total number of shares is 53,333,110.

The total number of shares held by the company at the end of the review period was 487,787 (at the beginning of the financial period 587,191). The number of the company's own shares corresponded to 0.9% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting and the Board on February 7, 2023, Panostaja Oyj relinquished a total of 5,569 individual shares as share bonuses to the company management on December 18, 2023. On December 18, 2023, the company relinquished to the Board members a total of 42,553 shares as meeting compensation. In accordance with the Board decision of February 7, 2024, Panostaja transferred a total of 51,282 shares as meeting compensation on May 31, 2024.

## SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.35 (lowest quotation) and EUR 0.53 (highest quotation) during the financial period. During the review period, a total of 4,656,761 shares were exchanged, which amounts to 8.8% of the average share capital for the financial period. The October 2024 share closing rate was EUR 0.47. The market value of the company's share capital at the end of October 2024 was MEUR 24.8 (MEUR 26.4). At the end of October 2024, the company had 4,602 shareholders (4,832).

## BOARD'S PROPOSAL TO THE GENERAL MEETING

The Board of Directors proposes to the Annual General meeting that no dividends be paid for the financial period.

The Board also proposes that the General Meeting authorize the Board of Directors to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. It is proposed that the authorization include the right of the Board to decide on all other terms and conditions relating to said asset distribution. It is also proposed that the authorization remain valid until the start of the next Annual General Meeting.

Panostaja Oyj's Annual General Meeting will be held on February 5, 2025 in Tampere.

## EVENTS AFTER THE REVIEW PERIOD

On November 27, 2024, Grano announced change negotiations covering about 570 people within Grano Group, excluding the



subsidiary Grano Diesel. The change negotiations were initiated to improve the company's profitability and strengthen its competitiveness in the long term.

The planned structural and organizational changes as well as other streamlining measures are expected to yield annual cost savings of about MEUR 3.

If realized, the plans could lead to dismissal, a change in employment terms or part-time arrangements for up to 59 people. Due to the current market situation, it may be necessary to lay off employees for fixed periods or until further notice.

## PROSPECTS FOR THE NEXT FINANCIAL YEAR

Activity in the corporate acquisition market has been slow due to the uncertain economic outlook, and the availability of new segments has declined. The consistently high liquidity of the market and the continuously high price expectations of the sellers have contributed to making the operating environment challenging for corporate acquisitions.

That said, the need for SMEs to utilize ownership arrangements and growth opportunities will continue and, as the economic outlook improves, we believe that the corporate acquisition market will recover. We will actively explore new possible investment targets in accordance with our strategy and assess divestment possibilities as part of the ownership strategies of the investment targets.

It is thought that the demand situation for different investments will develop in the short term as follows:

- The demand for Grano, Oscar Software, CoreHW and Hygga will remain satisfactory.

The demand situation presented above involves uncertainties relating to any geopolitical and macroeconomic impacts that are difficult to anticipate. In addition to this, the domestic labor market situation will increase uncertainty in the new financial period. The effects of the conflict in the Middle East and the war in Ukraine as well as related economic sanctions and geopolitical tensions will increase economic uncertainty in Finland and abroad, which may negatively impact segment demand or the availability of materials, and thereby material prices and delivery capabilities. The general economic volatility may have a negative impact on the purchasing power of consumers and the willingness of companies to make investments, which may weaken the demand situation of our segments from the estimate provided above.

## REPORT ON NON-FINANCIAL INFORMATION

In this report, we provide information on how Panostaja as a Group handles environmental and social matters as well as employees, human rights and anti-corruption efforts.

Panostaja's Board of Directors approves the report on an annual basis. The report is issued by the parent company for the entire Group, covering the period from November 1, 2023 to October 31, 2024.

The report also provides information referred to in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

Based on Directive 2014/95/EU, the Accounting Act requires

listed companies to report on the aforementioned matters. As regards each of them, the company must report the following, for example:

- operating principles (policies) and the due diligence (DD) methods applied
- risks and risk management
- results
- the most important key figures in terms of business, other than KPIs

ENVIRONMENT	SOCIAL MATTERS AND EMPLOYEES	HUMAN RIGHTS	ANTI-CORRUPTION EFFORTS
Energy consumption	Occupational safety and health	Human rights	Anti-corruption and -bribery efforts
Carbon footprint	Absences due to illness	Ethical guidelines	Ethical guidelines
	Employee training	Training attendance	Training attendance
	Employee satisfaction		

Panostaja companies strive to adhere to the principle of continuous improvement. This means taking a systematic approach with regard to problems or challenges and their possible causes. The correct resources are used to plan and implement preventive and corrective measures. In addition to the above, results are monitored and analyzed to ensure the success and sustainability of the operations.

Panostaja has published an ethical Code of Conduct on its website. The Code of Conduct includes guidelines regarding our principles and practices, as well as our responsibilities toward our business environment, employees, business partners and society.

*'In this context, KPI (Key Performance Indicator) is a key figure specified by Panostaja for non-financial information.*

## BUSINESS MODEL

Panostaja is an investment company developing Finnish SMEs in the role of an active shareholder. At Panostaja, ownership is active partnership, development of management work, identification of growth potential and facilitation of reaching full potential. To Panostaja, growth and ownership are responsible and long-term work for success.

Panostaja is committed to operating as an active owner in accordance with the principles of responsible investment. In making new investment decisions and developing our segments, we consider the relevant ESG (environmental, social, governance) factors alongside financial perspectives. We believe that considering these perspectives in our decision-making processes and ownership-related measures is essential for the long-term success of our segments and Panostaja as a whole. The aim of our responsibility efforts is to develop companies that are more valuable, competitive and responsible than ever before. In addition to risk management related to the environment, society and administration, our segments can utilize practices to broaden their revenue sources, innovate new products and methods, and reduce costs.

Panostaja actively seeks financially healthy companies it

believes can rise to the top tier of its field with the Group's support. Panostaja provides business-related and strategic expertise to the company, along with tools that support management. Panostaja also assists the companies in securing financing and implementing corporate acquisitions. The increased owner value is realized upon divestment after the development phase.

Financial responsibility within the group refers to continuous efforts to ensure operational profitability. Profitable operations enable continuous development in order to maintain the competitiveness of the business operations. This is also a requirement for the Group being able to take care of its personnel, fulfil its responsibilities toward society and partners, and take the necessary responsibility for the development of environmental matters. Panostaja adheres to the effective acts, decrees and regulations.

The financial goal must be reached by responsible and ethical means, with due consideration to environmental and social responsibilities. In the long term, responsible operations according to the principles of sustainable development is the cornerstone of profitable business. Panostaja's principles of responsible investment describe our approach to responsible business activities. The document presents the decision-making and ownership practices applied in Panostaja's operations.

## ENVIRONMENTAL MATTERS

Panostaja Group is aware of its responsibility in environmental matters and strives to consistently reduce its environmental load and foster the principles of sustainable development. Panostaja's most significant environmental impacts are related to energy consumption, use of printing materials, and the distribution and transportation of products. The company seeks to prevent and minimize detrimental environmental effects through efficient operations and materials use as well as responsible procurement arrangements. The Group aims to protect and conserve the environment by complying with environmental law, improving the energy efficiency of its operations and reducing the amount of generated waste. This area is covered by Panostaja's Code of Conduct. Panostaja's subsidiary Grano uses a certified environmental management system ISO14001:2015. The principles of continuous development are observed in accordance with the standard. In terms of its other subsidiaries, Panostaja is developing methods that ensure due diligence.

Panostaja has identified energy consumption and carbon footprint as the most important environmental KPIs. The Group companies operate in different fields, which is why there is variation between them in terms of energy consumption. Panostaja does not operate in an energy-intensive field of industry and estimates its environmental risk to be low.

The companies report their energy consumption for all properties involved in their operations. Consumption data is collected from energy company reports, and the companies' figures are aggregated. The Group's key figure for energy consumption (MWh) is 5,908 (6,175).

Greenhouse gas emissions are reported in accordance with the international GHG Protocol reporting principles. The Group monitors carbon dioxide emissions in adherence to the Scope 2 key figures (tn CO<sub>2</sub>).

The relevant key figure encompasses the emissions caused by energy procured within subgroups. The energy consumption data have been obtained from the companies' electricity providers.

This information has been collected from all facilities of all companies and then consolidated. Scope 2 emissions are calculated and reported in two ways:

**1. Market based** (method based on contractual greenhouse gas emissions/residual mix). The market-based emission amount caused by energy consumption is 1,388 tnCO<sub>2</sub> (1,451)

**The market-based value is calculated using the following formula:**

$$\frac{\text{Energy consumption (kWh)} \cdot \text{emission factor (gCO}_2\text{/kWh)}}{1,000,000}$$

**2. Location based** (method based on average greenhouse gas emissions from Finnish energy production). The emission amount caused by location-based energy consumption is 414 tnCO<sub>2</sub> (475).

The location-based emission value is calculated by multiplying the energy consumption with the average emission factor of Finnish energy production 70 g CO<sub>2</sub>/kWh. In 2023, the emission factor was 77 g CO<sub>2</sub>/kWh.

The Group's electricity consumption and the emissions caused by market-based electricity consumption dropped slightly from the level of the reference year.

## SOCIAL MATTERS AND EMPLOYEES

The Group has identified risks related to employee health, occupational safety and the work environment. The Group's Code of Conduct details relevant principles, practices and responsibilities.

Social responsibility is a key factor in terms of employee well-being. Panostaja wishes to create safe and healthy work conditions that are based on respect and fairness.

Panostaja does not tolerate any forms of harassment, threats, bullying or discrimination. The company respects its employees and treats them equally. Panostaja provides its employees with equal opportunities to advance their careers, regardless of their gender, age, values or other personal characteristics.

The Group strives to promote work well-being and improve the quality of working life within the work community. The equal treatment of personnel and the promotion of equality are the principles guiding supervisory work. Management work also considers the varying life situations, values and expectations among employees of different ages.

Panostaja takes care of work well-being by investing in high-quality management and supervisory work, smooth interaction and internal communications, and a healthy and trusting atmosphere at work. The Group is maintaining its preparedness to react to a possible continuation of the coronavirus pandemic.

Training and discussion events are organized for the management personnel of the companies each year. For example, a two-day Management Forum was organized in the 2023 financial period. Training related to supervisory and mentoring work is also available. Panostaja Academy organized training for supervisors in the reference period. The supervisor training, which has been found to be effective, will be continued in the coming financial period.

Employee satisfaction and related factors have been studied since 2013. The Pulssi survey was carried out every other month during the financial period. The purpose of the survey is to measure work

satisfaction and well-being among the staff of Panostaja companies. The more concise survey that is conducted more than only once a year enables proactive measures and more focused responses to a variety of issues. Development measures have been conducted across Group companies based on a survey. Grano has its own Työ-vire (Work Energy) survey. Work satisfaction has remained good for the more than a decade during which surveys have been carried out. Work atmosphere and its development within the companies is also monitored through occupational health.

A cooperation survey was conducted among the companies' CEOs and management teams in 2021–2023. The cooperation with Group companies has been developed and strengthened based on the results.

The Group finds it important that the employees are competent enough to perform their tasks in a responsible manner. Therefore, orientation training is provided to new employees and staff training is organized actively. Training is considered an element of day-to-day work activities. The Group companies have their own training systems, and employees have personal development plans.

The companies pay attention to preventive health care and encourage their employees to engage in sports and exercise. They also have in place an early support model aimed at ensuring the recognition of factors related to work capability and well-being and their sufficiently early recognition. It is important to Panostaja to ensure that employees are enthusiastic about their own work and the work atmosphere remains good.

Each subgroup must handle matters related to occupational safety and health at individual workplaces. As an acknowledgment of the investments in social responsibility, Grano was also granted the ISO 45001 certificate for occupational health and safety.

Panostaja monitors employee absences and work-related accidents on a monthly basis. HR management records employee absences, any accidents that occur and average training days among personnel. The occupational health service issues regular reports on the statistics it collects. This information is used to derive the following non-financial key figures for the Group:

	2024	2023	2022	2021	2020
Number of work accidents	40	51	62	16	53
Work accidents in proportion to working hours ( <i>Lost time incident frequency</i> )	17.5	22.4	25.9	6.8	17.7
Sickness absence rate %	3.9	4.9	4.6	2.4	3.4
Number of training days	1,155	833	1,132	1,129	1,138

#### **Lost time incident frequency**

*Number of work accidents that led to at least one day of sick leave / working hours completed \* 1,000,000*

*Absences during illness or injury and in relation to the illness of a child are counted toward the time of absences for the financial period.*

#### **Sickness absence rate %**

*Number of sick days in the financial period November 1–October 31 / (theoretical regular working hours during the financial period in days) \* 100*

## **HUMAN RIGHTS AND ETHICAL OPERATIONS**

Panostaja has estimated its risk in relation to respecting human

rights to be low. That said, there is always the risk that the Group may violate human rights in its own operations or through its supply chain. These infringements may have a negative effect on individual persons and harm Panostaja's reputation.

Panostaja respects all internationally recognized human rights and strives to construct its methods and practices in a manner that ensures the consideration of human rights across all of the company's operations. The Group observes the labor legislation, collective agreements and rights defined in the Universal Declaration of Human Rights, adopted by the United Nations, that include equality between people, prohibition of discrimination and freedom of religion and opinion. In its Code of Conduct, Panostaja provides guidelines to employees on how to use the Whistleblowing channel to report possible infringements. This channel is open to everyone. No human rights violations were reported to Panostaja through the channel in 2024. All of Panostaja's subsidiaries have their own challenges for reporting violations. At Grano, 18 reports were filed during the financial period. The reports did not lead to any significant measures.

In its Code of Conduct, Panostaja prohibits all activities that may violate human rights. At the end of the financial period, 81% of the Group's entire staff (74% in the reference year) have completed training on the content of the Code of Conduct. Grano has a practice for its staff that requires each employee to complete the Code of Conduct course every year. At Oscar Software, going through the ethical guidelines is part of the employee orientation process.

## **ANTI-CORRUPTION AND -BRIBERY EFFORTS**

Panostaja adheres to the effective acts, decrees and regulations. Panostaja's companies always compete in a fair and honest manner in compliance with competition law. The Group's companies do not participate in cartels or discuss contract terms, prices or other matters related to competition with our competitors. Panostaja prohibits corruption and bribery in all our operations, and we do not accept services, goods, trips or anything else from any of our cooperation partners or suppliers that exceeds the limits of normal hospitality. This area is covered by Panostaja's Code of Conduct.

The identification and assessment of corruption-related risks are part of the general risk assessment measures conducted by Panostaja and business units. However, corruption and bribery can occur in Panostaja's own operations or its supply chain. Cases of corruption and bribery may lead to legal sanctions. Although, based on these assessments, Panostaja's own operations and services do not entail a high risk of corruption, it strives to incorporate responsible business practices into all areas of its operations.

Panostaja has provided guidelines to employees on how to report possible infringements. No infringements related to bribery were reported during the financial period or the reference period.

## **INFORMATION TO BE PROVIDED PURSUANT TO THE EUROPEAN UNION'S REGULATION ON THE TAXONOMY OF SUSTAINABLE FINANCING**

As a company subject to the European Union's (EU) regulation on the taxonomy of sustainable financing (2023/2486), it is our

obligation to report the percentages of our net sales ('turnover' in the regulation), capital expenditures and operating expenditures that constitute operations that are recognized by the taxonomy as economic activity that is potentially sustainable in terms of the environment or that meet the relevant technical screening criteria. The EU Taxonomy is a classification system, the purpose of which is to steer funding toward activities that substantially contribute to the achievement of the following six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems.

## **REPORTING OBLIGATIONS REGARDING THE 2024 FINANCIAL PERIOD**

The reporting obligations will enter into force in phases as per the deadlines specified in the Taxonomy Regulation. For the 2024 financial period, we need to provide the information necessitated by the Taxonomy Regulation for all six environmental objectives: In June 2023, a Commission Delegated Regulation amending a previous regulation was released by issuing new technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems. In addition to this, the Communication from the Commission released in October 2023 provided instructions on the interpretation and implementation of regulations with regard to reporting. The framework for managing and reporting on sustainability factors will develop as a result of the Corporate Sustainability Reporting Directive (CSRD).

## **PANOSTAJA'S BUSINESS OPERATIONS AND THE EU TAXONOMY**

The EU taxonomy and its technical screening criteria are dynamic, and their development will continue on the EU forum for sustainable financing. In order to define the proportion of our activities that is eligible for the taxonomy, we have conducted an analysis and used it to identify activities that correspond to those recognized in the taxonomy. Based on our analysis, it is our interpretation that Panostaja did not have operations that would have been eligible for the taxonomy in 2024. Based on the company's prior analysis, the operations that are eligible were the software business activities of Oscar Software and Hygga (Criterion 8.2 Software, consulting and related activities under environmental objective 2. Climate change adaptation). By virtue of the Commission Delegated Regulation and the new guidelines, Panostaja has changed its interpretation to be more conservative and, as of 2024, it will not count the software business operations of Oscar Software and Hygga as taxonomy-eligible activities according to the climate change mitigation criterion. As a result of the changed interpretation, Panostaja did not have operations that would have been eligible for the taxonomy in 2024. The reference figures have been changed to match the new interpretation.

Our non-eligible activities include providing digitalization solutions that enable increased efficiency in other fields (Oscar Software's ERP solutions), and information system solutions that reduce customer travel and the frequency of aseptically cleaning treatment rooms, for example (Hygga Flow customer flow optimization solutions for health care). Furthermore, we will optimize Grano's activities to be as energy- and material-efficient as possible and transition to production methods that utilize renewable energy solutions. CoreHW's microchip technologies can reduce the power consumption of equipment, for example. In other words, the solutions and products of Panostaja companies enable benefits, such as reductions in energy consumption, but the solutions and products have not been primarily designed to reduce emissions or provide protection against the impacts of climate change, for example. This means that the activities are not eligible for the taxonomy. However, we will review this interpretation as the taxonomy guidelines develop and the reporting process matures.

As regards goal 4. Transition to a circular economy, our analysis has paid particular attention to the 'Provision of IT/OT data-driven solutions' activities; indoor positioning products developed by CoreHW may be used to locate materials, steer them efficiently and utilize them throughout the production chain which, in our view, are regarded as activities that are eligible for the taxonomy. However, CoreHW's products are not yet in product development phases at the customer companies, which is why we have concluded that the eligibility criteria for the taxonomy are not yet met.

## **ACCOUNTING PRINCIPLES FOR KEY FINANCIAL FIGURES RELATED TO THE TAXONOMY**

The reporting obligations related to the taxonomy include a description of the accounting principles for financial key figures, including how to calculate the numerator and denominator. This section explains how the net sales, capital expenditures and operating expenditures are defined and indicated in the numerator, as well as the methods of calculating the net sales, capital expenditures and operating expenditures included in the denominator.

### **Net sales**

When defining the net sales eligible for the taxonomy, Panostaja includes in the numerator the estimated total net sales of the products and services that are related to eligible economic activities. The denominator contains the net sales presented in Panostaja Group's income statement.

### **Capital expenditures**

When defining the capital expenditures eligible for the taxonomy, Panostaja includes in the numerator any capital expenditures from funds related to eligible economic activities. The denominator contains the financial period's additions to intangible and tangible assets, as presented in the Group's financial statements.

### **Operating expenditures**

When defining the operating expenditures eligible for the taxonomy, Panostaja includes in the numerator the direct operating expenses of products and services that are related to eligible economic activities. The denominator contains direct expenses related to research and development, building renovations, leases, maintenance and repairs as well as other direct costs related to intangible and tangible assets.



## KEY FIGURES

### Net sales

#### 1. NET SALES ACCORDING TO THE FINANCIAL STATEMENTS.

November 1, 2023–October 31, 2024		Substantial contribution criteria							No significant harm criteria							Enabling activities category	Transitional activities category			
Economic activities	Codes	Net sales	Percentage of net sales, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems			Minimum safeguards	Net sales proportion of aligned (A.1) or eligible (A.2) activities, year 2023	
		EUR	%	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>																				
<b>A.1 Environmentally sustainable (taxonomy-aligned) activities</b>																				
No activities		0	0%																	
Net sales of environmentally sustainable (taxonomy-aligned) activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Proportion of enabling activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E		
Proportion of transitional activities		0	0%	0%						N	N	N	N	N	N	N	0%			T
<b>A.2 Taxonomy-eligible but not environmentally sustainable (other than taxonomy-aligned) activities</b>																				
				EL: INEL	EL: INEL	EL: INEL	EL: INEL	EL: INEL	EL: INEL											
Software, consulting and related activities	CCA 8.2	0	0%	INEL	INEL	INEL	INEL	INEL	INEL								0%			
Net sales of taxonomy-eligible but not environmentally sustainable (other than taxonomy-aligned) activities (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%			
A. Net sales of taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%											
<b>B. ACTIVITIES INELIGIBLE FOR THE TAXONOMY</b>																				
Net sales from activities ineligible for the taxonomy		134,027	100%																	
<b>Total</b>		<b>134,027</b>	<b>100%</b>																	

### Capital expenditures

#### 2. INVESTMENTS INTO TANGIBLE AND INTANGIBLE ASSETS

November 1, 2023–October 31, 2024		Substantial contribution criteria							No significant harm criteria							Enabling activities category	Transitional activities category			
Economic activities	Codes	Net sales	Percentage of net sales, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Environmental pollution	Circular economy	Biodiversity and ecosystems			Minimum safeguards	Net sales proportion of aligned (A.1) or eligible (A.2) activities, year 2023	
		EUR	%	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y: N; N/A	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>																				
<b>A.1 Environmentally sustainable (taxonomy-aligned) activities</b>																				
No activities		0	0%																	
Capital expenditures of environmentally sustainable (taxonomy-aligned) activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Proportion of enabling activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E		
Proportion of transitional activities		0	0%	0%						N	N	N	N	N	N	N	0%			T

November 1, 2023–October 31, 2024

Economic activities	Codes	Net sales EUR	Percentage of net sales, 2024 %	Substantial contribution criteria					No significant harm criteria					Minimum safeguards Y/N	Net sales proportion of aligned (A.1) or eligible (A.2) activities, year 2023 %	Enabling activities category E	Transitional activities category T
				Climate change mitigation Y: N; N/A	Climate change adaptation Y: N; N/A	Water and marine resources Y: N; N/A	Environmental pollution Y: N; N/A	Circular economy Y: N; N/A	Biodiversity and ecosystems Y: N; N/A	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Environmental pollution Y/N				

#### A.2 Taxonomy-eligible but not environmentally sustainable (other than taxonomy-aligned) activities

				EL: INEL	EL: INEL	EL: INEL	EL: INEL	EL: INEL	EL: INEL		
Software, consulting and related activities	CCA 8.2	0	0%	INEL	INEL	INEL	INEL	INEL	INEL		0%
Capital expenditures of taxonomy-eligible but not environmentally sustainable (other than taxonomy-aligned) activities (A.2)		0	0%	0%	0%	0%	0%	0%	0%		0%
A. Capital expenditures of taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%		

#### B. ACTIVITIES INELIGIBLE FOR THE TAXONOMY

Capital expenditures of ineligible activities		3,754	100%								
<b>Total</b>		<b>3,754</b>	<b>100%</b>								

### Operating expenditures

3. RENTAL COSTS AND OTHER EXPENSE ITEMS DESCRIBING THE EXPENDITURES THAT ARE NECESSARY FOR ENSURING THE CONTINUOUS AND EFFECTIVE FUNCTIONALITY OF PROPERTY, PLANT AND EQUIPMENT ITEMS, AS REPORTED UNDER OTHER EXPENSES IN THE FINANCIAL STATEMENTS OTHER BUSINESS COSTS WERE NOT REPORTED FOR THE 2024 FINANCIAL PERIOD.

November 1, 2023–October 31, 2024

Economic activities	Codes	Net sales EUR	Percentage of net sales, 2024 %	Substantial contribution criteria					No significant harm criteria					Minimum safeguards Y/N	Net sales proportion of aligned (A.1) or eligible (A.2) activities, year 2023 %	Enabling activities category E	Transitional activities category T
				Climate change mitigation Y: N; N/A	Climate change adaptation Y: N; N/A	Water and marine resources Y: N; N/A	Environmental pollution Y: N; N/A	Circular economy Y: N; N/A	Biodiversity and ecosystems Y: N; N/A	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Environmental pollution Y/N				

#### A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY

##### A.1 Environmentally sustainable (taxonomy-aligned) activities

No activities		0	0%														
Operating expenditures of environmentally sustainable (taxonomy-aligned) activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%	
Proportion of enabling activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%	E
Proportion of transitional activities		0	0%	0%						N	N	N	N	N	N	0%	T

##### A.2 Taxonomy-eligible but not environmentally sustainable (other than taxonomy-aligned) activities

				EL: INEL	EL: INEL	EL: INEL	EL: INEL	EL: INEL	EL: INEL		
Software, consulting and related activities	CCA 8.2	INEL	INEL	INEL	INEL	INEL	INEL	INEL	INEL		0%
Operating expenditures of taxonomy-eligible but not environmentally sustainable (other than taxonomy-aligned) activities (A.2)		0	0%	0%	0%	0%	0%	0%	0%		0%
A. Operating expenditures of taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%		

#### B. ACTIVITIES INELIGIBLE FOR THE TAXONOMY

Net sales from activities ineligible for the taxonomy		25,327	100%								
<b>Total</b>		<b>25,327</b>	<b>100%</b>								

## SHEET 1: OPERATIONS RELATED TO NUCLEAR POWER AND FOSSIL GASES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	Fossil gas related activities 4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

# Key Figures

## KEY FIGURES OF PANOSTAJA GROUP

(MEUR)	2024	2023	2022
Net sales, MEUR	134.0	136.2	137.9
EBIT, MEUR	2.5	-1.1	5.2
% of net sales	1.9	-0.8	3.7
Profit for the financial period, MEUR	-3.2	-3.6	3.9
Return on equity (ROE), %	-6.3	-6.6	6.3
Return on investment (ROI), %	2.8	-0.7	4.2
Equity ratio, %	37.8	37.5	39.1
Gearing, %	79.3	80.5	72.8
Current ratio	0.9	0.9	1.1
Gross capital expenditure without investments as per IFRS 16, MEUR	3.8	4.3	4.7
% of net sales	2.8 %	3.2 %	3.4 %
Avg. no. of Group employees	1 135	1 217	1 324
Earnings per share (EPS), EUR, undiluted	* -0.075	-0.055	0.025
Earnings per share (EPS), EUR, diluted	* -0.075	-0.055	0.025
Equity per share, EUR	0.54	0.62	0.71
Dividend per share, EUR	1) 0.00	0.00	0.03
Dividend per share, EUR			0.05
Dividend/Earnings % undiluted			118.8
Dividend/Earnings % diluted			118.8
Extra dividend/Earnings % diluted			200.0
Extra dividend/Earnings % diluted			200.0
Effective dividend income %			5.0
Average number of outstanding shares in the financial period, 1,000 pcs	52,809	52,717	52,620
Number of shares at the end of the financial period, 1,000 pcs	53,333	53,333	53,333
Closing rate for the financial period, EUR	0.47	0.50	0.60
Lowest share price, EUR	0.35	0.48	0.58
Highest share price, EUR	0.53	0.72	0.79
Average share price in the financial period, EUR	0.42	0.61	0.69
Market value of stock, MEUR	24.8	26.4	31.6
Shares exchanged, 1,000	4,657	2,724	4,192
Shares exchanged, %	8.8	5.2	8.0

1) Board of Directors' proposal

\* Audited key figure

Key figures provide a brief overview of the business development and financial position of a company as well as profit distribution.

## FORMULAE FOR CALCULATING KEY FIGURES

<b>Return on investment (ROI) %</b>	=	$\frac{\text{Profit/loss after financial items} + \text{financial costs} + \text{profit/loss on discontinued operations} \times 100}{\text{Balance sheet total} - \text{non-interest bearing liabilities (average in the financial period)}}$
<b>Return on equity (ROE) %</b>	=	$\frac{\text{Profit for the financial period} \times 100}{\text{Equity (average in the financial period)}}$
<b>Equity ratio, %</b>	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$
<b>Interest-bearing net liabilities</b>	=	Interest-bearing liabilities - interest-bearing receivables - financial assets
<b>Gearing, %</b>	=	$\frac{\text{Interest-bearing net liabilities}}{\text{Equity}}$
<b>Equity per share</b>	=	$\frac{\text{Equity attributable to parent company shareholders}}{\text{Adjusted number of shares on the balance sheet date}}$
<b>Earnings per share (EPS)</b>	=	$\frac{\text{Result for the financial period attributable to parent company shareholders}}{\text{Adjusted number of shares on average during the financial period}}$
<b>Current ratio</b>	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
<b>Dividend per share</b>	=	$\frac{\text{Dividend distributed in the financial period}}{\text{Adjusted number of shares on the balance sheet date}}$
<b>Dividend / Earnings %</b>	=	$\frac{\text{Dividend} / \text{share} \times 100}{\text{Earnings per share (EPS)}}$
<b>Effective dividend income, %</b>	=	$\frac{\text{Dividend} / \text{share} \times 100}{\text{Share price on the balance sheet date}}$

## RECONCILIATION OF KEY FIGURES – INTEREST-BEARING LIABILITIES AND INTEREST-BEARING NET LIABILITIES

MEUR	October 31, 2024	October 31, 2023
Liabilities total	82.2	88.7
Non-interest-bearing liabilities	32.4	31.6
<b>Interest-bearing liabilities</b>	<b>49.8</b>	<b>57.1</b>
Trade and other receivables	21.7	21.8
Non-interest-bearing receivables	20.3	17.4
<b>Interest-bearing receivables</b>	<b>1.4</b>	<b>4.3</b>
Interest-bearing liabilities	49.8	57.1
Interest-bearing receivables	1.4	4.3
Cash and cash equivalents	9.1	10.4
<b>Interest-bearing net liabilities</b>	<b>39.3</b>	<b>42.4</b>



# Financial Statements

For the financial period November 1, 2023–October 31, 2024

## CONSOLIDATED INCOME STATEMENT, IFRS

(EUR 1,000)	Note	November 1, 2023– October 31, 2024	November 1, 2022– October 31, 2023
<b>Net sales</b>		<b>134,027</b>	<b>136,184</b>
Other operating income	9	1,446	879
Materials and services		40,211	41,084
Employee benefit expenses	11	64,250	67,251
Depreciations, amortizations and impairment	12	12,233	12,713
Other operating expenses	13	16,241	17,123
<b>EBIT</b>		<b>2,538</b>	<b>-1,109</b>
Financial income	14	370	250
Financial expenses	15	-5,848	-2,463
Share of associated company profits	10	-126	-953
<b>Profit before taxes</b>		<b>-3,066</b>	<b>-4,276</b>
Income taxes		-149	633
<b>Profit/loss from continuing operations</b>		<b>-3,215</b>	<b>-3,642</b>
Profit/loss from sold and discontinued operations	7	0	0
<b>Profit/loss for the financial period</b>		<b>-3,215</b>	<b>-3,642</b>
Attributable to			
Shareholders of the parent company		-3,953	-2,875
Minority shareholders		738	-767
<b>Earnings per share calculated from the profit belonging to the shareholders of the parent company:</b>			
Earnings per share from continuing operations, EUR	17		
Undiluted		-0.075	-0.055
Diluted		-0.075	-0.055
Earnings per share from discontinued operations, EUR	17		
Undiluted		0.000	0.000
Diluted		0.000	0.000
Earnings per share on continuing and discontinued operations EUR	17		
Undiluted		-0.075	-0.055
Diluted		-0.075	-0.055
<b>Extensive consolidated income statement</b>			
Result for the period		-3,215	-3,642
Items of the extensive income statement that may later be changed to entries at fair value through profit and loss			
Translation differences		30	-150
<b>Extensive income for the period</b>		<b>-3,185</b>	<b>-3,792</b>
Attributable to			
Shareholders of the parent company		-3,923	-3,025
Minority shareholders		738	-767

The notes constitute an integral part of the financial statements.

## CONSOLIDATED BALANCE SHEET, IFRS

(EUR 1,000)	Note	October 31, 2024	October 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	18	47,569	47,319
Other intangible assets	18	8,314	7,611
Property, plant and equipment	19	27,351	33,364
Interests in associated companies	20	1,665	1,791
Other non-current assets	21	1,417	4,606
Deferred tax assets	23	9,520	9,192
<b>Non-current assets total</b>		<b>95,835</b>	<b>103,883</b>
<b>Current assets</b>			
Stocks	24	5,288	5,309
Trade and other receivables	25	21,685	21,752
Tax assets based on taxable income for the period	25	0	10
Cash and cash equivalents	22, 26	9,082	10,419
<b>Current assets total</b>		<b>36,055</b>	<b>37,490</b>
<b>Assets in total</b>		<b>131,891</b>	<b>141,374</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to parent company shareholders</b>			
Share capital	27	5,569	5,569
Share premium account	27	4,646	4,646
Invested unrestricted equity fund	27	13,870	13,829
Translation difference		-359	-384
Retained earnings		5,031	8,875
<b>Total</b>		<b>28,757</b>	<b>32,535</b>
<b>Minority shareholders' interest</b>		<b>20,873</b>	<b>20,101</b>
<b>Equity total</b>		<b>49,632</b>	<b>52,637</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	23	6,088	6,054
Financial liabilities	28	36,784	42,775
<b>Non-current liabilities total</b>		<b>42,872</b>	<b>48,829</b>
<b>Current liabilities</b>			
Current financial liabilities	28	13,214	14,630
Tax liabilities based on taxable income for the period	29	225	34
Trade payables and other liabilities	29	25,908	25,244
Provisions	30	41	0
<b>Current liabilities total</b>		<b>39,388</b>	<b>39,908</b>
<b>Liabilities total</b>		<b>82,260</b>	<b>88,737</b>
<b>Equity and liabilities in total</b>		<b>131,891</b>	<b>141,374</b>

## CONSOLIDATED CASH FLOW STATEMENT, IFRS

(EUR 1,000)	Note	2024	2023
<b>Business operations</b>			
Profit/loss of the financial period to parent company shareholders		-3,953	-2,875
Adjustments:			
Depreciations	12	12,233	12,713
Financial income and costs	14, 15	5,477	2,214
Share of associated company profits	10	126	953
Minority share		738	-767
Taxes	16	150	-633
Sales profits and losses from property, plant and equipment	9, 13	-723	-227
Other earnings and expenses with no payment attached		33	-45
<b>Operating cash flow before change in working capital</b>		<b>14,082</b>	<b>11,333</b>
<b>Change in working capital</b>			
Change in non-interest-bearing receivables		206	698
Change in non-interest-bearing liabilities		717	1,412
Change to tax authority's payment arrangement debts		-211	132
Change in stock		21	585
<b>Change in working capital</b>		<b>733</b>	<b>2,827</b>
<b>Operating cash flow before financial items and taxes</b>		<b>14,815</b>	<b>14,160</b>
Financial items and taxes:			
Interest paid		-2,560	-2,223
Interest received		229	241
Taxes paid		-212	-196
<b>Financial items and taxes</b>		<b>-2,544</b>	<b>-2,178</b>
<b>Operating net cash flow</b>		<b>12,271</b>	<b>11,983</b>
<b>Investments</b>			
Investments in intangible and tangible assets		-3,754	-4,302
Sales of intangible and tangible assets		740	154
Sale of subsidiaries with time-of-sale liquid assets deducted	7	0	57
Sale of associated companies		0	10
Loans receivable and repayments granted		-139	9
<b>Investment net cash flow</b>		<b>-3,154</b>	<b>-4,072</b>
<b>Finance</b>			
Loans drawn		1,366	5,401
Loans repaid		-2,942	-6,145
Repayments of lease liabilities		-8,746	-9,164
Acquisition of the company's own shares		-67	-365
Disposal of own shares		0	166
Dividends paid		-64	-1,728
<b>Finance net cash flow</b>		<b>-10,454</b>	<b>-11,836</b>
Change in cash and cash equivalents		-1,337	-3,924
Liquid assets at the beginning of the period		10,419	14,344
Effect of exchange rates		0	0
<b>Liquid assets at the end of the period</b>		<b>9,082</b>	<b>10,419</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Note	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Retained earnings	Total	Minority shareholders' interest	Equity total
<b>Equity as of November 1, 2022</b>		<b>5,569</b>	<b>4,646</b>	<b>13,733</b>	<b>-249</b>	<b>13,407</b>	<b>37,146</b>	<b>20,980</b>	<b>58,126</b>
<b>Extensive income</b>									
Profit/loss for the financial period						-2,875	-2,875	-767	-3,642
Translation differences				-4	-135	-11	-150		-150
<b>Extensive income for the financial period total</b>		<b>0</b>	<b>0</b>	<b>-4</b>	<b>-135</b>	<b>-2,886</b>	<b>-3,025</b>	<b>-767</b>	<b>-3,792</b>
<b>Transactions with shareholders</b>									
Dividend distribution	27					-1,581	-1,581	-147	-1,728
Other changes						80	80	163	243
Disposal of own shares	27, 35			40			40		40
Reward scheme	35			20			20		20
<b>Transactions with shareholders, total</b>		<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>-1,501</b>	<b>-1,441</b>	<b>16</b>	<b>-1,425</b>
Selling of shares of subsidiaries owned that have not resulted in loss of controlling interest						52	52	31	83
Acquisitions of minority shareholdings						-195	-195	-160	-355
<b>Equity as of October 31, 2023</b>		<b>5,569</b>	<b>4,646</b>	<b>13,829</b>	<b>-384</b>	<b>8,876</b>	<b>32,536</b>	<b>20,101</b>	<b>52,637</b>

(EUR 1,000)	Note	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Retained earnings	Total	Minority shareholders' interest	Equity total
<b>Equity as of November 1, 2023</b>		<b>5,569</b>	<b>4,646</b>	<b>13,829</b>	<b>-384</b>	<b>8,876</b>	<b>32,536</b>	<b>20,101</b>	<b>52,637</b>
<b>Extensive income</b>									
Profit/loss for the financial period						-3,953	-3,953	738	-3,215
Translation differences					25	5	30		30
<b>Extensive income for the financial period total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>-3,948</b>	<b>-3,923</b>	<b>738</b>	<b>-3,185</b>
<b>Transactions with shareholders</b>									
Dividend distribution	27					0	0	-64	-64
Other changes						140	140	130	270
Disposal of own shares	27, 35			21			21		21
Reward scheme	35			20			20		20
<b>Transactions with shareholders, total</b>		<b>0</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>140</b>	<b>181</b>	<b>66</b>	<b>247</b>
<b>Changes to subsidiary holdings</b>									
Acquisitions of minority shareholdings						-36	-36	-31	-67
<b>Equity as of October 31, 2024</b>		<b>5,569</b>	<b>4,646</b>	<b>13,870</b>	<b>-359</b>	<b>5,032</b>	<b>28,758</b>	<b>20,874</b>	<b>49,632</b>

Other changes include CoreHW Group Oy: minority changes



# Notes to the Consolidated Financial Statements

## 1. BASIC INFORMATION ABOUT THE COMPANY

The parent company, Panostaja Oyj, invests in Finnish SMEs primarily by purchasing majority shareholdings in them. Panostaja Oyj, together with its subsidiaries (hereinafter referred to as "Panostaja" or "the Group"), forms a group whose primary market area is Finland. Panostaja has a majority holding in four investment targets at the time of closing the books.

Panostaja Oyj is a Finnish public corporation operating under the legislation of the Finnish state. The company's shares have been quoted publicly since 1989. The shares are quoted on the Nasdaq Helsinki stock exchange. The company's registered office is in Tampere and the address of its head office is Kalevan tie 2, 33100 Tampere. A copy of its consolidated financial statements is available at this address. At its meeting of December 12, 2024, Panostaja Oyj's Board of Directors approved these consolidated financial statements for publishing. Under the Finnish Limited Liability Companies Act, the shareholders may approve or reject the financial statements at the Annual General Meeting held after its publication on February 7, 2025. The AGM also has the opportunity to decide on implementing changes to the financial statements.

## 2. ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and the IAS and IFRS standards, as well as the SIC and IFRIC interpretations, valid as of October 31, 2024, have been complied with. The International Financial Reporting Standards refer to the standards approved for application in the EU and the interpretations given on them in the Finnish Accounting Act and the provisions based on it in accordance with the procedure enacted in EU Regulation No 1606/2002. The notes to the consolidated financial statements also comply with the requirements of the Finnish legislation on accounting and corporations which complement the IFRSs.

The consolidated financial statements have been prepared based on the original acquisition costs, with the exception of the financial assets and liabilities recorded at fair value through profit and loss. Compiling financial statements in accordance with the IFRSs requires the Group's management to prepare certain estimates and to use discretion in applying the accounting principles.

The data about such discretion the management have used in applying the Group's accounting principles for the preparation of the financial statements, and which most affect the consolidated financial statements, are presented in Accounting Principles under the section "Accounting principles requiring the

management's judgement and the principal uncertainties of estimates."

Panostaja releases the primary calculations and notes for the financial statements in harmonized electronic format (ESEF). This financial statements document does not constitute financial statements that have been prepared according to the European Commission's regulatory technical standard.

## CONSOLIDATION PRINCIPLES

### *Subsidiaries*

The consolidated financial statements include the parent company Panostaja Oyj and all its subsidiaries.

Subsidiaries are companies in which the Group has a controlling interest. This controlling interest arises when the Group owns more than half of the voting power, or it otherwise has a controlling interest. The existence of potential voting power has also been taken into consideration in estimating the conditions for the emergence of a controlling interest, when the instruments warranting potential voting power are realizable at the time of observation. Controlling interest refers to the right to dictate the principles of the company's finances and business activities to gain benefits from its operations.

The Group's inter-group shareholding has been eliminated by the acquisition method. The consideration given and the acquired company's separately identifiable assets and equity and liabilities have been valued at fair value at the time of purchase. The expenses connected to the acquisition, apart from the costs incurred by the issuance of liability or equity securities, are recognized as expenditure. The consideration given does not include business operations which are processed as separate from the acquisition. The effect thereof has been observed in connection with the acquisition through profit and loss. Any conditional additional purchase price is valued at fair value at the time of purchase and is classified either as a liability or equity. An additional purchase price that is categorized as a liability is valued at fair value on the closing date of each reporting period, and the profit or loss arising from this is recognized through profit and loss. An additional purchase price that has been classified as equity will not be revalued.

Subsidiaries acquired are integrated in the consolidated financial statements from the moment when the Group has gained a controlling interest, and disposed subsidiaries until such time when the controlling interest ends. All of the Group's intracompany transactions, receivables, liabilities and unrealized gains as well as its internal profit distribution are eliminated when preparing the consolidated financial statements. Unrealized losses are not eliminated if the loss results from amortization. The distribution of the financial-year profit or loss to the owners of the parent company and minority shareholders is presented in a separate income statement, and the distribution of extensive income to the owners of the parent company and minority shareholders is presented in connection with the extensive income statement. Any minority shareholders' interest in the procured item is valued either at fair value or

to the amount that corresponds to the proportion of minority shareholders' interest in the separately identifiable net assets of the procured item. The valuation principle is determined separately for each corporate acquisition. Extensive income is allocated to the owners of the parent company and minority shareholders, even if this results in the minority shareholders' interest being negative. The proportion of equity belonging to minority shareholders is presented in the balance sheet as a separate item as part of equity. The changes to the parent company's holding in a subsidiary which do not result in the loss of the controlling interest are treated as business operations concerning equity.

When an acquisition takes place in stages, any previous holding is valued at fair value, and the profit or loss arising from this is recognized through profit and loss. When the Group loses its controlling interest in a subsidiary, the remaining investment is valued at the fair value on the date of the loss of the controlling interest, and the difference arising from this is recognized through profit and loss.

### **ASSOCIATED COMPANIES**

Associated companies are enterprises in which the Group has substantial authority. Substantial authority is created when the Group owns more than 20% of the company's voting power, or when the Group has considerable influence in some other manner without having a controlling interest. Associated companies are integrated in the consolidated financial statements using the equity method. If the Group's share of the associated company's loss exceeds the book value of the investment, the investment is recognized in the balance sheet at zero value and losses exceeding the book value are not combined, unless the Group has committed itself to fulfilling the associated company's obligations.

Unrealized profits between the Group and an associate have been eliminated following the holding the Group has. An investment in an associated company includes the goodwill arising from the acquisition. In the Group's income statement, the result corresponding to the Group's holding is presented in the row Share of associated company profits.

### **SEGMENT REPORTING**

The Group's segment reporting is based on its business segments. Reports on these business segments are prepared in a manner in line with the internal reporting submitted to the highest operational decision-maker. Panostaja's Senior Management Team has been defined as the highest operational decision-making body that is responsible for allocating resources to segments and assessing their results.

### **AMOUNTS IN FOREIGN CURRENCY**

The consolidated financial statements are prepared in euros, which is the functional and presentation currency of the Group's parent company. Foreign currency transactions are recorded in the functional currency using the rate of exchange prevailing on the date of transaction. At each balance sheet date, monetary receivables and liabilities are translated using the rate on the closing date. The exchange differences arising from such translations are recorded in the income statement. The foreign exchange gains and losses of operations are included in the comparable items above operating profit. Non-monetary items are translated using the rate of the transaction date.

Income statements of foreign Group companies have been translated into euros at the average exchange rate for the period, while balance sheets have been translated using the closing rates of the balance sheet date. The translation of the profit for the financial year using different currencies in the income statement, the extensive income statement and equity causes a translation difference that is recognized in the other items of the extensive income statement, and it is included in equity in the item 'Translation differences.' The translation differences arising from the elimination of the acquisition costs of foreign subsidiaries and from the translation of equity items accrued after the acquisition are recorded in the items of the extensive income statement. When a foreign unit is sold in part or in full, the translation differences accumulated in equity are recognized through profit and loss as an adjustment of classification as part of sales profit or loss.

### **NET SALES AND RECOGNITION PRINCIPLES**

Net sales consist of income from the sale of products and services at fair value, adjusted according to indirect taxes and discounts. Within the Group, earnings from product sales are primarily recorded once the essential risks and benefits related to ownership of the goods as well as their right of possession and actual control have been transferred to the buyer and payment is likely. Correspondingly, earnings from services are generally recorded once the services have been rendered. Sales profits over time are recorded for certain long-term design projects. In these cases, the percentage of completion method is used for recognition. The recognition principles of segment-specific net sales are presented in conjunction with segment information in Note 5.

### **EBIT**

The IAS 1 standard on the presentation of financial statements does not define the concept of operating profit or loss. The Group has defined it as follows: EBIT is the net sum arrived at when other operating income is added to net sales and the following expenses deducted from it: acquisition costs adjusted by the changes in the stocks of finished or incomplete goods, expenses incurred in manufacture for the company's own use, employee benefit expenses, depreciation and any amortization or impairment losses or other operating expenses. All other income statement items besides those mentioned above are presented under operating profit. Exchange differences are included in operating profit if they arise from operating items; in other cases, they are recognized in financial items.

### **INCOME TAXES**

Tax expense consists of the taxes based on taxable income and deferred tax liabilities for the financial period. Taxes are recognized through profit and loss, except when they relate directly to the items recorded in equity or other items of the extensive income. In such cases, tax is also recorded in these items.

Deferred taxes are calculated on temporary differences between the book values of assets and liabilities and the tax value of assets and liabilities. Deferred taxes are recorded by the balance sheet date using statutory tax rates. However, deferred tax liabilities are not recorded when an asset item or a liability to be initially recognized in bookkeeping is in question, and when the integration of business operations is not in question, and when the recording of such an asset item or liability item does

not affect the accounting result nor taxable income at the time the business transaction takes place.

The most important temporary differences arise from the valuation of the net assets of acquired companies at fair value, and from appropriations and unexploited tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable income will become available against which the temporary differences may be utilized. In this respect, the requirements for recognizing deferred tax assets are always estimated on the last trading day of the reporting period.

### **NON-CURRENT ASSET ITEMS HELD FOR SALE AND DISCONTINUED OPERATIONS**

Non-current asset items (or disposal groups) are classified as held for sale when their recoverable amount, equivalent to their book value, will be recovered mainly from their sale and when their sale is extremely probable. If their recoverable amount which corresponds to their book value will mainly be accrued from their sale instead of their continuous use, they are presented at their book value or fair value less costs to sell, depending on which is smaller. Depreciations from non-current asset items are cancelled on the date of classification.

A discontinued operation is a part of the Group that has been disposed of or that has been classified as held for sale and that represents an important separate business area or geographical area of operation, or is a part of one coordinated plan that concerns the renunciation of an important separate business area or geographical area of operation, or is a subsidiary that has been acquired with the sole purpose of reselling it. The profit from discontinued operations is presented in a row of its own in the consolidated income statement.

### **GOODWILL AND OTHER INTANGIBLE ASSETS**

The goodwill arising from the integration of operations is recorded in the amount that makes the combined amount of the consideration given, minority shareholders' interest in the procured item and the proportion owned previously exceed the acquired net assets.

Instead of recording goodwill depreciations, goodwill is tested at least once a year for amortization, and it is valued at its original acquisition cost less amortizations. For the purpose of impairment testing, goodwill is allocated to cash-generating units.

Research expenditure is recognized as an expense in the income statement for the period in which it incurs. Development costs are activated when they can reliably be expected to benefit the Group financially in the future and when their acquisition costs can be determined reliably, and when other IAS 38 criteria, such as the product's technical and financial execution criteria, are met. Other development expenditure is recognized as expenses. Development costs that have been previously recorded as expenses are not activated in later financial periods.

Other intangible assets that have limited financial useful lives are recorded in the balance sheet and recognized as expenses in the income statement, marked as depreciations on a straight-line basis, during their financial useful lives. All the company's intangible assets have a limited financial useful life.

Intangible rights include software licenses, joining fees and customer relationships. Other intangible assets include computer software.

### **The standard times for planned depreciations of intangible assets:**

Development costs 5–10 years

Intangible rights 3–5 years

Other intangible assets 5–10 years

### **PROPERTY, PLANT AND EQUIPMENT**

All property, plant and equipment are valued at original acquisition cost less depreciations, amortizations and impairment. Depreciations on a straight-line basis are made on property, plant and equipment within their estimated financial useful lives. No depreciations are made on land.

### **The estimated financial useful lives are as follows:**

Buildings 20–25 years

Plant and equipment 3–5 years

Other tangible assets 3–10 years

The depreciation values and financial useful lives of property, plant and equipment are estimated and adjusted at least at the end of each financial period, and if they differ significantly from previous estimates they will be altered accordingly.

The sales profits and losses of property, plant and equipment are determined by comparing their sales price to their book value, and they are presented in the income statement as other operating income or expenses.

### **RENTAL AGREEMENTS**

Rental agreements where the lessor carries a significant share of the risks and rewards integral to ownership are classified as other rental agreements. Rental liabilities related to other rental agreements are not recorded in the balance sheet, and the related rents are recognized in the income statement as equal-sized items over the lease term. Almost all rental agreements are agreements specified under IFRS 16.

According to IFRS 16, all leases are to be presented in the lessee's balance sheet. The standard requires companies to record the relevant asset items and lease liabilities in the balance sheet. These are valued at the current value of upcoming rent payments. Any write-downs from asset items are recorded in the income statement. The interest costs arising from lease liabilities are also recorded in the income statement.

As a result of the standard, almost all lease agreements have been recorded in the balance sheet as fixed asset items, excluding agreements that are shorter than 12 months in length and low in value. However, the lease agreement concepts in the agreements to be addressed as liabilities and those detailed in IFRS 16 differ, which is why the number of agreements recorded in the balance sheet may differ from the number of liabilities. The agreements recorded in the balance sheet consist of lease agreements for premises, equipment and cars.

In accordance with the applicable financial statement principles, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The rent payments are presented as loan repayments and related interest costs. The rent payments are presented in the financial cash flow and the rent-related interests in the business cash flow. Rent payments related to short-term and low-value lease agreements, as well as variable rents, are presented in the business cash flow.

The nominal value of the lease liabilities is valued at the current value of rent payments. Rent payments do not include variable rents. Variable rents that are not included in the original lease liability value are recorded directly in the income statement. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. The relevant rent payments have been discounted based on the Group's estimated extra credit interest.

## **AMORTIZATION OF TANGIBLE AND INTANGIBLE ASSETS**

At each balance sheet closing date, the Group assesses whether there are indications that the carrying amount of an asset item may not be recoverable. If such indications exist, the recoverable amount of the asset item in question will be measured. The recoverable amount is also assessed yearly with reference to the following asset items, regardless of whether there are indications of impairment: goodwill, intangible assets with indefinite useful lives and incomplete intangible assets. The impairment need is examined at the level of cash-generating units.

An impairment loss is recognized if the book value of the asset item or cash-generating unit exceeds the recoverable amount. Impairment losses are recorded in the income statement. An impairment loss of a cash-generating unit is first allocated to decrease the goodwill directed at the cash-generating unit, and thereafter to symmetrically decrease the other asset items of the unit. On the recognition of an impairment loss, the financial useful life of the asset item depreciated is reassessed.

The recoverable amount of tangible and intangible assets is determined either so that it is their fair value less costs to sell, or a higher service value. In determining service value, the estimated deferred cash flows are discounted to their current value based on discount rates which reflect the average capital cost before tax of the cash-generating unit in question. The discount rates used have been determined before taxes, and the special risk of the cash-generating unit in question is also taken into consideration in calculating them.

Impairment loss connected to property, plant and equipment and other intangible assets except goodwill is cancelled if a change has occurred in the estimates used in determining the amount recoverable from an asset item. Impairment loss is cancelled no higher than to the amount that would have been determined as the book value of an asset item (less depreciation) if impairment losses had not been recognized for it in previous years. Impairment loss recorded for goodwill will not be cancelled.

## **GOVERNMENT ALLOWANCES**

Allowances for the acquisition of tangible or intangible assets are reduced from the book value of the asset item in question where there is reasonable reliability that the grant will be received and that the Group will meet all the conditions set for receiving the grant. Allowances are recognized in the form of smaller depreciations during the service life of the asset item.

## **STOCKS**

Stocks are valued at the acquisition cost or a lower net realizable

value. Net realizable value is the estimated sales price obtainable in conventional business, from which the estimated costs resulting from manufacturing the item for sale and the estimated costs necessary for carrying out the sale have been deducted.

The value of stocks has been determined using the FIFO method and it includes all the direct costs resulting from the acquisition, as well as other indirect focused costs. In addition to the purchase cost of materials, direct labor costs and other direct expenses, the acquisition cost of manufactured stocks includes a proportion of the general expenses of production, but not the outlay for sales or financing. The company largely writes down stocks leveraging an analysis based on inventory turnover times. The value of stocks has not been reduced as far as obsolescent property is concerned.

## **FINANCIAL DERIVATIVES**

The Group does not have essential derivative agreements or interest rate swaps.

Derivative agreements are initially recognized in accounting at fair value on the day that the Group becomes a party to a contract, and they are further valued at fair value at a later date. The Group does not apply hedge accounting to interest rate swaps, because they do not meet the conditions for hedge accounting defined in IFRS 9. In such a case, a change in the fair value of hedging instruments is immediately recognized in financing income and costs through profit and loss.

## **FINANCIAL ASSETS AND LIABILITIES**

### **FINANCIAL ASSETS**

Financial assets have been classified into the following groups in accordance with the IFRS 9 Financial Instruments standard: allocated acquisition cost, fair value through profit and loss and financial assets recognized at fair value through other extensive profit/loss items. The classification has been made based on the purpose of the acquisition and the cash flow properties in conjunction with the original acquisition. Financial assets maturing within 12 months are included in current assets.

Purchases and sales of financial assets are recognized based on the trading day, i.e., the day when the Group undertakes to purchase or sell an asset item. Financial assets are not recognized in the balance sheet after the rights to the cash flows of the investment have ceased or been transferred to another party and the Group has transferred a substantial part of the risks and rewards involved in ownership to another party.

Fund investments and derivatives to which hedge accounting is not applied are classified as financial assets at fair value through profit and loss. Derivative agreements are initially recognized in accounting at fair value on the day that the Group becomes a party to a contract, and they are further valued at fair value at a later date. The change in fair value is recorded under financial income and expenses in the income statement. The fund investments include interest rate fund shares.

The financial assets recognized through allocated acquisition cost include loan receivables, sale receivables, accrued income and other receivables. Impairments of sales receivables are recorded under expected credit losses based on a simplified model described in Note 25 Trade and other receivables. Sales receivables and agreement-based asset items are derecognized



as final credit losses, as payment for them cannot be reasonably expected. Indications of this include the debtor's significant financial troubles, the likelihood of bankruptcy, negligence of payments or delay of payments in excess of 360 days. Impairment losses arising from trade receivables and agreement-based asset items are presented in the income statement under other business costs.

The Group recognizes investments in unquoted shares as financial assets at fair value through profit and loss, which means that profit or loss resulting from a change in fair value can be recorded under other extensive income statement items instead of classifying them as items to be recognized through profit and loss in conjunction with the sale. Dividends from shares are recorded under financial income when the right to receive dividends has been created. They are current assets, unless the management intends to keep the investment in question for a period longer than 12 months from the balance sheet date.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, short-term bank deposits and other current, extremely liquid investments whose initial maturity is no more than three months. Used bank account limits are presented in other non-current liabilities. The Group has estimated the credit loss arising from the liquid assets to be negligible.

### FINANCIAL LIABILITIES

Initially, loans are recognized in accounting at fair value, less transaction costs. After this, they are valued in allocated acquisition costs using the effective interest method; the difference between payment received (less transaction costs) and the amount repayable is recognized as interest costs during the loan period.

Loans are classified as current, unless the Group has an absolute right to postpone their payment to at least 12 months from the balance sheet date.

Liability costs are recognized as expenses once they materialize. The liability expenses resulting directly from the acquisition, construction or manufacture of an asset item that fulfills the conditions set are activated as part of the asset's acquisition costs when they are likely to produce deferred financial benefits and when the costs can be reliably determined.

Some of the Group companies have made arrangements with the tax authorities for tax-related payments. These liabilities are included in other current interest-bearing liabilities.

### EQUITY

The Group classifies the instruments it issues based on their nature either as equity or as a financial liability. An equity instrument is any agreement which demonstrates the right to a share of an organization's assets after the deduction of all its liabilities. Costs that concern the issue or acquisition of the Group's own equity instruments are presented as an equity deductible item. If the Group buys back its own equity instruments, the acquisition cost for these instruments is deducted from equity.

### PENSION LIABILITIES

The Group's pension schemes have been classified as payment-based schemes. A payment-based pension scheme refers to an arrangement in which the company makes fixed payments to a separate corporation. The company is under no legal or actual

obligation to pay additional charges if the separate corporation in question does not have enough funds to pay everyone the benefits relating to their work that they have made payments on during the present or earlier financial periods. The payments made to the payment-based scheme are recognized as the expenses of the financial period during which the payment is made.

### SHARE-BASED PAYMENTS

The Group has incentive schemes in which payments are made as equity instruments. Expenses incurred by business operations that are paid as equity are determined based on the fair value of the grant date. The company determines fair value using an appropriate pricing method. An expense resulting from business operations paid as equity and a corresponding increase in equity is recognized during the period when the work is performed and/or when the conditions based on the performance of the work are met. This period ends on the date when the persons involved are fully entitled to remuneration ("Time of the origin of entitlement"). The expenses accrued that are recorded by each balance sheet date from business operations that are paid as equity reflect the extent to which the time of the origin of entitlement has elapsed, and the Group's best estimate on the number of the equity instruments to which this right will eventually be created. The impact on profit/loss is presented in the Group's income statement under expenses arising from employee benefits.

### PROVISIONS

Provisions are recognized when a company, as a result of past events, has a legal or actual obligation, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision corresponds to the best estimate of the costs that are required for the fulfillment of the existing obligation on the balance sheet date.

### APPLICATION OF NEW OR CHANGED IFRS STANDARDS AND IFRIC INTERPRETATIONS

The consolidated financial statements have been prepared in compliance with the same accounting principles as in 2023, with the exception of the following new standards, interpretations and amendments to existing standards, which the Group has applied as of November 1, 2023:

- The improvements made to standards IFRS 3, IAS 16 and IAS 37 and the recently instituted standards IFRS 17 and IAS 12 (impact on tax itemization) do not have a material effect on the Group's reporting.

### PUBLISHED AND UPDATED IFRS STANDARDS THAT DID NOT YET APPLY TO PANOSTAJA GROUP DURING THIS FINANCIAL PERIOD

IAS 7	Notes related to the supplier financing arrangement as regards the cash flow statement and financial instruments
IFRS 10 and IAS 28 amendments	Sale or transfer of asset items between an investor company and its associated companies or joint ventures.
IAS 1 amendment	Classification of liabilities as current and non-current liabilities
IAS 1 amendment	Presentation of non-current liabilities that include covenant terms

IFRS 16 amendment	Definition of lease liability in a sale and leaseback
IAS 8 amendment	Definition of accounting estimates
IAS 21	The effects of changes in Foreign Exchange Rates titled Lack of Exchangeability
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability; Disclosures

The notification on the impacts of the Pillar 2 minimum tax project on the OECD's minimum tax legislation (Pillar 2 rules) will enter into force on January 1, 2024 and apply to financial periods starting from 2024. The Group has assessed the impacts of the Pillar 2 rules and estimates that the rules do not affect the Group's effective tax rate or income tax expenditure.

The IFRS 18 standard may have a significant impact on the information presented in the Group's financial statements in the future. The Group's management estimates that the deployment of the other standards listed above will not have a significant impact on the Group's financial statements in the coming financial periods.

### 3. FINANCIAL RISK MANAGEMENT

#### FINANCIAL RISK MANAGEMENT

The Group's financial risks comprise credit and counterparty risk, interest rate risk and liquidity risk. Credit and counterparty risk comprises payments of trade receivables coming from customers, the centralization of the customer base and co-operative banks approved as counterparties. Group companies operate primarily in the eurozone and so are only exposed to transaction risk stemming from exchange rate fluctuations, principally resulting from export activity, to a slight degree. The Group has no significant investments in foreign companies, so it is not exposed to significant translation risk. The effects of changes in interest rates on the value of interest-bearing liabilities and receivables and on the amount of future interest payments cause interest risk.

Panostaja's management of financial risks is handled in a centralized manner within the framework of the parent company's financial operations, under the leadership of Panostaja's Chief Financial Officer. The CFO actively monitors the subsidiaries' financial risks and actively participates in the process of securing funding and the implementation of hedges with the management of subsidiaries. The CFO also supports the management of Panostaja's subsidiaries in other matters related to financial management. The Group subsidiaries do not utilize a mutual fund allocation scheme, and their financial arrangements are independent of each other. The parent company may, by separate decision, allocate its funds to subsidiaries in the form of additional funding based on their financial and liquidity needs. The general principles underlying the Group's risk management system are approved by the Board of Directors and the parent company is responsible for their practical implementation in collaboration with the subsidiaries.

#### EXCHANGE RATE RISK

The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree.

#### INTEREST RATE RISK

The Group's income and operating cash flow is largely independent of fluctuations in market interest rates. The Group's interest risk primarily constitutes borrowing. At the end of the financial period, loans from financial institutions and other loans from financial institutions stood at MEUR 21.605 (MEUR 23.390). The other loans from financial institutions include the account limits and factoring liabilities in use. The loans are variable-interest loans.

#### INTEREST RATE RISK SENSITIVITY ANALYSIS

The following table illustrates how any moderate change in interest rates, other variables remaining constant, would affect the Group's result as a consequence of changes to the cost of interest on debts with floating interest rates. Interest rate risk sensitivity is presented after taxes.

EUR 1,000	1% higher Income statement	2% higher Income statement	1% lower Income statement
Effect of change to interest rate			
<b>2024</b>	<b>-173</b>	<b>-346</b>	<b>173</b>
2023	-187	-374	187

#### CREDIT RISK

Credit risk is managed at Group level, with the exception of risk associated with trade receivables. The companies in the Group check the creditworthiness of customers at least when the customer relationship is being established. To minimize credit risk, the aim is to obtain effective collateral if a customer's creditworthiness so requires. The Group has long-established business relationships with its major customers. The Group has no significant risk concentration. Credit risk is primarily focused on outstanding receivables. The maturity distribution of sales receivables is presented in Note 25 to the financial statements.

The risk associated with the Group's liquid assets and derivative agreements is low, since these financial agreements are only concluded with banks with a good credit rating in accordance with the Group's risk management principles.

#### LIQUIDITY RISK

The Group's most important loan covenants are reported to financiers every three, six and twelve months. If the Group breaches the terms and conditions of a loan covenant, the creditor may demand the accelerated repayment of the loans. Management regularly checks the fulfilment of loan covenant terms and conditions. The Group's parent company has provided securities to financiers on behalf of its subsidiaries as security for creditors (Note 34 to the financial statements).

The loan covenant terms are related to the key figure of the Group's separate company or subgroup, the ratio between interest-bearing loans and operation margin (interest-bearing loans/operating margin) and equity ratios.

#### NEGLIGENCE RELATED TO LIABILITIES, AND BREACHES OF CONTRACT

Loan covenants have not been breached during the financial period. Arrangements concerning liabilities and breaches of contract are presented in Note 28 to the financial statements.

The Group constantly assesses and monitors the amount of finance required for its operations, so that it will have suffi-

cient liquidity to finance its business and repay its loans when they fall due. Efforts are made to guarantee the availability and flexibility of finance through adequate credit limits and by using different sources and forms of finance in the procurement of finance. At the time of the closing of the books, the Group's subsidiaries had MEUR 2.7 of unused credit limits at their disposal.

The company had withdrawn MEUR 2.2 of the previous corporate acquisition limit at the end of the financial period.

## CAPITAL MANAGEMENT

The aim of the Group's capital management is to ensure that the business has the prerequisites for operating normally and to increase the share value over the long term. The capital structure is influenced through dividend distribution, the purchase of own shares, capital repayments, share issues and loan withdrawals and repayments. In Panostaja's operating model, decisions on acquiring and divesting investments are also an important part of capital management. Panostaja's goal is to persistently increase the value of its investments and, over the long term, implement divestments that lead to significant increases in value and strengthen the capital structure.

The trend in the Group's capital structure is monitored with equity ratio and gearing. The Group's equity ratio was 37.8% (37.5%) and its gearing ratio 79.3% (80.5%).

(EUR 1,000)	2024	2023
Interest-bearing financial liabilities	49,788	57,135
Interest-bearing receivables	1,366	4,334
Cash and cash equivalents	9,082	10,419
Interest-bearing net liabilities	39,340	42,381
Equity total	49,632	52,637
<b>Gearing ratio</b>	<b>79.3%</b>	<b>80.5%</b>

Page 16 of the Annual Report presents the reconciliation of the interest-bearing liabilities and interest-bearing net liabilities.

## 4. THE ACCOUNTING PRINCIPLES REQUIRING MANAGEMENT DISCRETION AND THE KEY UNCERTAINTIES RELATING TO ESTIMATES

In preparing the consolidated financial statements and related notes, the management of the company must prepare estimates and make assumptions. Any estimates prepared and discretion exercised are founded on previous experience and other factors, such as presumptions about future events. The estimates prepared and discretion applied are examined on a regular basis. Below is a description of the most important areas in which estimates and discretion have been applied.

### VALUATION OF ACQUIRED ASSETS AT FAIR VALUE

IFRS 3 requires the supplier to enter any intangible asset as separate from goodwill, if the entry criteria are met. Recognizing an intangible right at fair value requires the management's estimate of future cash flows. As far as possible, the manage-

ment has applied the available market values as the basis for the allocation of an acquisition cost in determining fair value. Whenever this is not possible, which is typical with intangible assets especially, valuation is based on the asset item's historical revenue and its intended use in future business. Valuations are founded on discounted cash flows and estimated transfer and replacement prices, and require the management's estimates and assumptions on the future use of the asset items and their effects on the company's financial status.

### CONDITIONAL PURCHASE PRICES CONCERNING CORPORATE ACQUISITIONS

Management uses significant discretion when assessing the fair value of possible conditional additional purchase prices on the closing day of each reporting period. At the end of the financial period, there were no conditional additional purchase prices for the Group companies.

### IMPAIRMENT TESTS

Intangible and tangible assets are tested for impairment whenever there are signs that their value may have decreased. Goodwill and other intangible assets with infinite useful life are tested for impairment at least once a year. The company's management engages in continuous assessment of any signs of impairment in any asset item. For the purposes of the testing, goodwill and intangible assets with infinite useful life are allocated to cash-generating units. The amount recoverable by cash-generating units is based on calculations of service value. Formulating these calculations requires the use of estimates on predicted future cash flows, discount rates, the development of the target markets of cash-flow-generating units and the deployability of business strategies. Although the presumptions applied in accordance with the management's vision are appropriate, the estimated recoverable amounts may differ significantly from those materializing in the future (Note 18 to the financial statements).

### VALUATION OF STOCKS

It is the management's principle to enter any impairment loss from slowly moving and outdated stocks on the basis of the management's best estimation of the potentially unusable stocks possessed at the balance sheet date. The management bases its estimation on a systematic and continuous monitoring and evaluation. The company also applies a valuation code founded on the stocks' turnover ratio. Depreciations have not been recorded for stocks during the financial period.

### RECOVERABILITY OF DEFERRED TAX ASSETS

Deferred tax assets are only recognized if it is more likely that they will be realized than not, which is determined by whether sufficient taxable income accumulates in the future. The assumptions for accrual of taxable income are based on the evaluations and assumptions of the management.

These evaluations and suppositions involve risk and uncertainty, and it is therefore possible that changes in circumstances bring about changes to assumptions, and this may in turn affect the deferred tax receivables recorded in the balance sheet as well as any other as yet unrecognized tax losses and temporary differences.

If the taxable income of Group companies turns out to be less than what management predicted when deferred tax

receivables were being determined, the value of the receivables will fall or they will become completely worthless. In that case, the amounts entered on the balance sheet may have to be canceled through profit and loss.

There are MEUR 9.5 worth of deferred tax assets on the balance sheet of Panostaja Group. The deferred tax assets are itemized in Note 23.

## MANAGEMENT ESTIMATES RELATED TO RENTAL AGREEMENTS

In accordance with the applicable IFRS 16 standard, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The nominal value of the lease liabilities is valued at the current value of rent payments. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. During the transition period, rent payments were discounted at the estimated interest of additional credit.

## 5. SEGMENT INFORMATION

The four segments in which Panostaja has majority holdings compose the company's operation segments. In addition to that there is the segment Others, in which associated companies and non-allocated items are reported, including the parent company. Panostaja Group's business segments are Grano, Hygga, CoreHW, Oscar Software and Others.

These reported segments have been formed because they produce products and services that differ from each other. The transactions between segments have taken place on normal commercial terms and conditions.

Reports on these business segments are prepared in a manner in line with the internal reporting submitted to the highest operational decision-maker. Senior operational decision-making is represented by the Senior Management Team of the Panostaja Group.

The Group has determined Grano Group as a subgroup involving a significant minority shareholding, as specified in IFRS 12. The Grano Group subgroup's financial information is presented in this segment note under the Grano business segment. To specify, the financial information of the subgroup in question corresponds with the segment-specific information in question.

The shares of minority shareholders in the Grano Group subgroup's profit and equity, respectively, stand at MEUR 0.7 and MEUR 20.6.

### BUSINESS SEGMENTS

#### Net sales and recognition principles

Net sales consist of income from the sale of products and services at fair value, adjusted according to indirect taxes and discounts. The Group's terms of payment are conventional and payments are made relatively quickly. The customer agreements do not involve significant financial components. The amount and timing of sales earnings are not subject to the management's discretion to any significant degree. Exports account for approximately MEUR 7 of the Group's net sales. The more detailed segment-specific descriptions of net sales and recognition principles

are provided below.

(EUR 1.000)	2024		2023	
	Contractual asset items	Contractual liabilities	Contractual asset items	Contractual liabilities
November 1				
Sales profit included in the contractual liabilities at the start of the financial period	1,111	0	843	1,098
Additions due to payments received less the amount recognized during the financial period	-1,111	0	-843	-1,098
Addition of contractual asset items related to fulfilled but not invoiced performance obligations	459		1,111	
<b>October 31</b>	<b>459</b>	<b>0</b>	<b>1,111</b>	<b>0</b>

The asset items related to customer contracts (sales receivables and non-invoiced sales included in accrued income) are presented in Note 25. The liabilities related to customer contracts (advances received) are presented in Note 29.

- Grano's earnings primarily come from the sale of printing services as well as digital marketing and content services. Earnings from product sales are recorded once the essential risks and benefits related to ownership of the goods as well as their right of possession and actual control have been transferred to the buyer and payment is likely. Earnings from services are recorded once the services have been rendered.
- Revenue in the Hygga segment comes from the production of oral health care services and selling licenses to its own ERP system. Earnings from services are recorded once the services have been rendered. The IFRS 15 standard affects the timing of the recognition of commissioning or establishing projects carried out in connection to the sale of software services. However, the identified revenue streams from commissioning and establishment projects are not significant in terms of their quantity. Were the revenue streams of the commissioning and establishing projects to be material and long-term in terms of quantity, the recognition would be conducted according to the degree of completion. Determining the degree of completion is based on the proportion of the costs caused by projects in relation to the total costs of a project. The sales of software services are recognized over time, when the customer receives and consumes the performance at the same time.
- Revenue in the CoreHW segment comes mainly from the design service of microchips and antennas used in radio-technology. Earnings from services are recorded once the services have been rendered. The company will record the sales profits from long-term design projects over time. The company uses percentage of completion method for the recognition of long-term projects. Long-term projects are considered to be projects with an estimated duration exceeding six months that do not have invoicing based on person hours and that have contractual net sales exceeding EUR 250,000 or that are otherwise corresponding in nature in terms of business operations. The percentage of completion of long-term projects is determined based on

the proportion of the person hours caused by the projects compared to each project's estimated person hours at the time of recording. At the end of the financial year, CoreHW Semiconductor Oy had two incomplete projects that apply the percentage of completion method. The recognition of the projects during the financial period was MEUR 0.4 in total, and their unrecorded and pending share at the end of the financial period was MEUR 0.2 in total.

- Revenue in the Oscar Software segment mainly comes from the sale of licenses and services related to the proprietary ERP system as well as financial management, HR and other online trade services. Earnings from services are recorded once the services have been rendered. The IFRS 15 standard is likely to have a small impact on the tim-

ing of the recognition of single-charge licenses and the commissioning and establishment projects implemented in connection to their sale, which will occur over a longer period of time. The recognition did not impact the company's profit/loss in the reporting period.

- The Others segment presents the figures of Panostaja's parent company. In addition to this, the row includes the figures of possible non-operative Group companies and other non-allocated items. The impact on profit/loss of associated companies not allocated to business segments are also presented on this row.
- The Eliminations row presents eliminations of internal items between segments as well as other group-level adjustments.

## BUSINESS SEGMENTS 2024

2024 (EUR 1,000)	Net sales total	Internal net sales	External net sales	Depre- ciations, amortizations and impairment	EBIT	Financial income and expenses	Share of associated company profits	Income tax	Profit/ loss from continuing operations	Assets	Liabilities	Investments into tangible and intangible assets	Value of shares in associated companies	Employees at the end of the period
Grano	104,637	8	104,629	-9,915	2,989	-1,676	0	-178	1,135	88,784	62,483	1,646		778
Hygga	8,819	0	8,819	-658	439	-665	0	-2	-228	4,767	11,581	120		103
CoreHW	8,600	0	8,600	-598	-117	-623	0	37	-703	11,593	13,708	1,344		73
Oscar Software	12,064	85	11,979	-993	1,359	-159	0	-240	959	10,320	4,981	645		118
Others	0	0	0	-70	-2,131	-2,354	-126	233	-4,379	29,744	2,822	0	1,665	9
Eliminations		-93	0	0	0	0	0	0	0	-13,316	-13,316			
<b>Group in total</b>	<b>134,120</b>	<b>0</b>	<b>134,027</b>	<b>-12,233</b>	<b>2,538</b>	<b>-5,477</b>	<b>-126</b>	<b>-150</b>	<b>-3,216</b>	<b>131,891</b>	<b>82,260</b>	<b>3,754</b>	<b>1,665</b>	<b>1,081</b>

## BUSINESS SEGMENTS 2023

2023 (EUR 1,000)	Net sales total	Internal net sales	External net sales	Depre- ciations, amortizations and impairment	EBIT	Financial income and expenses	Share of associated company profits	Income tax	Profit/ loss from continuing operations	Assets	Liabilities	Investments into tangible and intangible assets	Value of shares in associated companies	Employees at the end of the period
Grano	109,091	13	109,078	-10,210	1,928	-1,605	-877	58	-497	92,870	67,653	2,724	0	869
Hygga	7,772	0	7,772	-620	-77	-607	0	0	-683	5,089	11,679	65		103
CoreHW	7,909	0	7,909	-592	-1,174	-470	0	309	-1,336	11,229	12,923	871		75
Oscar Software	11,501	77	11,425	-1,217	381	-173	0	10	218	10,184	5,736	642		132
Others	0	0	0	-74	-2,166	641	-75	256	-1,344	33,609	2,352	0	1,791	9
Eliminations		-90	0	0	0	0	0	0	0	-11,606	-11,606			
<b>Group in total</b>	<b>136,274</b>	<b>0</b>	<b>136,184</b>	<b>-12,713</b>	<b>-1,109</b>	<b>-2,214</b>	<b>-953</b>	<b>633</b>	<b>-3,642</b>	<b>141,374</b>	<b>88,737</b>	<b>4,302</b>	<b>1,791</b>	<b>1,188</b>

\*\* The investments do not include investments in asset items.

## 6. ACQUIRED BUSINESSES

No subsidiary acquisitions were made in the financial period or reference period.

## 7. DIVESTMENTS OF SUBSIDIARIES AND BUSINESS OPERATIONS, AND DISCONTINUED OPERATIONS

Subsidiaries or business operations were not divested in the financial period.

### FINANCIAL PERIOD 2023

#### GRANO AS

Grano sold its Estonian subsidiary to the company's acting management in March. Grano Group recorded a sales profit of MEUR 0.1 from the transaction.

## 8. DISPOSALS AND ACQUISITIONS OF SUBSIDIARY HOLDINGS WITHOUT CHANGE IN CONTROLLING INTEREST

### FINANCIAL PERIOD 2024

Oscar Software Holdings Oy claimed shares of minority shareholders and recorded them as its own shares. After this, Panostaja's shareholding in the Oscar group stands at 58.4%.

(EUR 1,000)	2024
Divested or acquired minority shareholders' interest	31
Consideration received or paid	-67
<b>Effect of the change in ownership on retained earnings</b>	<b>-36</b>

### FINANCIAL PERIOD 2023

Oscar Software Holdings Oy claimed shares of minority shareholders and recorded them as its own shares. In addition to this, the company organized a share issue for employees. After this, Panostaja's shareholding in the Oscar group stands at 57.86%.

CoreHW Group Oy claimed the shares of a minority shareholder and conducted a share exchange with the shareholders of its subsidiary. CoreHW Group Oy provided new shares in exchange for a minority holding of the subsidiary. After the arrangement, Panostaja's shareholding in CoreHW Group Oy is 55.82%.

(EUR 1,000)	2023
Divested or acquired minority shareholders' interest	52
Consideration received or paid	-195
<b>Effect of the change in ownership on retained earnings</b>	<b>-143</b>



## 9. OTHER OPERATING INCOME

(EUR 1,000)	2024	2023
Profits from sale of fixed assets	0	111
Sales profits on tangible assets	723	116
Received allowances	242	167
Other income	481	485
<b>Total</b>	<b>1,446</b>	<b>879</b>

## 10. SHARE OF ASSOCIATED COMPANY PROFITS

The figures of Panostaja's associated company Gugguu are not incorporated into Panostaja Group in the same way as those of other segments. Instead, its result impact is presented on a separate row in the Group's income statement. The share of associated company profits was MEUR -0.1 (MEUR -1.0). The reference period figure MEUR -1.0 includes the loss incurred from the sale of Grano's associated company. Gugguu does not report its figures according to IFRS standards, and the figures presented here are largely indicative. In contrast to Panostaja, Gugguu's financial period will conclude at the end of March, but the figures presented adhere to Panostaja's financial period.

Details of the company's associated companies are given in Note 20. Investments in associated companies.

## 11. EMPLOYEE BENEFIT EXPENSES

The Group has payment-based pension schemes, the payments of which are recorded in the income statement in the relevant period.

Details of the employee benefits, including share-based payments, of management considered related parties are given in Note 35. Related party disclosures.

During the financial year, the Group employed an average of 1,135 (1,217) people. At the end of the financial period, it employed 1,081 (1,188) persons.

(EUR 1,000)	2024	2023
Salaries and bonuses	53,608	55,624
Pension costs - payment-based arrangements	9,020	9,338
Other social security expenses	1,622	2,289
<b>Total</b>	<b>64,250</b>	<b>67,251</b>

## 12. DEPRECIATIONS, AMORTIZATIONS AND IMPAIRMENT

(EUR 1,000)	2024	2023
<b>Total depreciations, amortizations and impairment by asset group:</b>		
Property, plant and equipment		
Buildings and structures	6,474	6,566
Machinery and equipment	3,304	3,630
Intangible assets		
Development expenses	1,400	1,173
Intangible rights	67	352
Other intangible assets	989	993
<b>Total</b>	<b>12,233</b>	<b>12,713</b>

## 13. OTHER OPERATING EXPENSES

(EUR 1,000)	2024	2023
Sales losses and scrappings connected with tangible assets		
Rental costs	701	556
Marketing costs	1 705	1 881
Data management costs	3 500	3 236
Costs for expert services	2 469	2 718
Other expense items	7 866	8 732
<b>Total</b>	<b>16 241</b>	<b>17 123</b>
Auditing fees	153	149
Other fees	6	11
Fees paid to auditors total, continuing operations	159	160

The other operating expenses include expenditure items related to conventional business, such as annual software license fees as well as costs related to occupational health, travel and personnel.

## 14. FINANCIAL INCOME

(EUR 1,000)	2024	2023
Foreign exchange gains	3	0
Financial income from associated companies	12	5
Interest earned	355	244
<b>Total</b>	<b>370</b>	<b>250</b>

## 15. FINANCIAL EXPENSES

(EUR 1,000)	2024	2023
Foreign exchange losses	8	16
Impairment losses from loan receivables	3,306	-57
Interest expenses for finance lease liabilities	773	906
Interest expenses for other financial liabilities	1,761	1,598
<b>Total</b>	<b>5,848</b>	<b>2,463</b>

## 16. INCOME TAXES

(EUR 1,000)	2024	2023
Direct tax	-414	-128
Taxes in previous periods	1	0
Deferred taxes		
Incurred and resolved temporary taxes	264	761
<b>Income taxes total</b>	<b>-149</b>	<b>633</b>

Balancing statement between the tax expense in the income statement and the taxes calculated using the Finnish tax rate of 20.0%

Profit before taxes	-3,066	-4,276
Income tax on Group income at the tax rate in Finland before taxes	613	855
Non-taxable income	34	121
Non-deductible expenses	-879	-503
Unrecognized deferred tax assets from tax losses	32	-21
Share of associated company profits	25	43
Incurred and resolved temporary differences in deferred tax assets and liabilities Note 23	26	136
Taxes for previous periods	0	0
<b>Taxes in the income statement</b>	<b>-149</b>	<b>633</b>

Non-deductible expenses primarily consists of unrealized write-downs of receivables and smaller non-deductible items.

## 17. EARNINGS PER SHARE

Undiluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to the parent company shareholders by the weighted average of the number of shares outstanding during the period.

(EUR 1,000)	2024	2023
Continuing operations	-3,953	-2,875
Discontinued operations	0	0
Profit for the financial period attributable to parent company shareholders (EUR 1,000),	-3,953	-2,875
<b>Profit used when calculating profit per share</b>	<b>-3,953</b>	<b>-2,875</b>
<b>Profit used when calculating profit per share adjusted with the diluting effect</b>	<b>-3,953</b>	<b>-2,875</b>
Number of shares outstanding at the end of the financial period	53,333	53,333
of which held by company	488	587
Weighted average number of shares outstanding, 1,000 pcs	52,809	52,717
Share-based payments, 1,000 pcs	40	10
Diluted weighted average number of shares outstanding, 1,000 pcs	52,849	52,727
<b>Earnings per share calculated from the profit belonging to the shareholders of the parent company:</b>		
Earnings per share from continuing operations, EUR		
Undiluted	-0.075	-0.055
Diluted	-0.075	-0.055
Earnings per share from sold and discontinued operations, EUR		
Undiluted	0.000	0.000
Diluted	0.000	0.000
Earnings per share on continuing and discontinued operations, EUR		
Undiluted	-0.075	-0.055
Diluted	-0.075	-0.055

## 18. INTANGIBLE ASSETS

(EUR 1,000)	Goodwill	Intangible rights	Development expenses	Other intangible assets	Total
<b>Acquisition cost as of November 1, 2023</b>	<b>59,794</b>	<b>24,213</b>	<b>13,567</b>	<b>14,836</b>	<b>112,409</b>
Additions	250	36	2,504	588	3,378
Transfer between balance sheet groups				31	31
Exchange rate differences					0
<b>Acquisition cost October 31, 2024</b>	<b>60,044</b>	<b>24,249</b>	<b>16,071</b>	<b>15,455</b>	<b>115,818</b>
<b>Accumulated depreciations, amortizations and impairment November 1, 2023</b>	<b>-12,474</b>	<b>-23,975</b>	<b>-8,299</b>	<b>-12,732</b>	<b>-57,480</b>
Depreciations, amortizations and impairment for the period					0
Depreciations in the financial period		-67	-1,400	-989	-2,456
Deductions					
Accumulated depreciations, amortizations and impairment October 31, 2024	-12,474	-24,042	-9,699	-13,721	-59,936
<b>Book value as of October 31, 2024</b>	<b>47,569</b>	<b>206</b>	<b>6,372</b>	<b>1,735</b>	<b>55,882</b>
<b>Acquisition cost as of November 1, 2022</b>	<b>59,968</b>	<b>24,160</b>	<b>11,451</b>	<b>13,859</b>	<b>109,437</b>
Additions		55	2,116	893	3,064
Deduction		-2			-2
Effect of the company sale or discontinuation	-174			-34	-208
Transfer between balance sheet groups				118	118
Exchange rate differences					0
<b>Acquisition cost October 31, 2023</b>	<b>59,794</b>	<b>24,213</b>	<b>13,567</b>	<b>14,836</b>	<b>112,409</b>
<b>Accumulated depreciations, amortizations and impairment November 1, 2022</b>	<b>-12,474</b>	<b>-23,623</b>	<b>-7,126</b>	<b>-11,772</b>	<b>-54,995</b>
Depreciations, amortizations and impairment for the period					0
Depreciations in the financial period		-352	-1,173	-993	-2,518
Effect of the company sale or discontinuation				33	33
<b>Accumulated depreciations, amortizations and impairment October 31, 2023</b>	<b>-12,474</b>	<b>-23,975</b>	<b>-8,299</b>	<b>-12,732</b>	<b>-57,480</b>
<b>Book value as of October 31, 2023</b>	<b>47,319</b>	<b>237</b>	<b>5,268</b>	<b>2,105</b>	<b>54,929</b>

## GOODWILL IMPAIRMENT TEST

Goodwill has been allocated to the following cash-flow producing units (or groups within units)

(MEUR)	2024	2023
Grano	34.1	34.1
Oscar Software	7.1	7.1
CoreHW	3.7	3.4
Hygga	2.6	2.6
<b>Total</b>	<b>47.6</b>	<b>47.3</b>

During the financial period, the goodwill impairment test was conducted based on the situation on September 30, 2024. The monetary amounts recoverable from the business operations of Panostaja's cash-flow-generating units have been defined in the impairment testing based on the service value calculated using the discounted cash flow method. The cash flow forecasts used in calculating the recoverable amounts are based on financial plans approved by the management, which cover a three-year forecast period. The cash flow forecasts used in the calculations were derived from the strategy figures of the cash flow generating units, but their growth and profitability goals were significantly lowered according to the relevant cautionary principles. After the forecast period, a final value has been calculated using a 2% growth estimate, which represents average long-term growth in the operating environments of the units. The key variables used in calculating service value are forecasted net sales, forecasted operating profit and the discount rate used.

The service value determined with the test of Panostaja's cash-flow-generating units that have been analyzed through continuous testing has been greater than their book value in all units. A sensitivity analysis was prepared for the cash flow forecasts used in the calculation to ensure that moderate changes to the key assumptions of the financial plans cannot lead to the book value of the asset items to exceed the monetary amounts that can be recovered from them.

## GRANO

In calculating service value, Grano's net sales are expected to remain stable overall and only see slight growth. Traditional printing and paper printing for construction are expected to decline, whereas clear growth is expected in packaging and label printing as well as large-scale printing and illuminated business. Display solutions and digital services are also expected to continue growing. The cornerstone of the growth is formed by the company's extensive product and service portfolio and its production into full customer solutions in the focus areas. Grano's EBIT is expected to improve substantially from the 2024 level as a result of acquisitions, pricing, product-related measures and other streamlining measures. The cost efficiency impacts achieved as a result of the change negotiations that closed during the 2024 financial period are expected to improve EBIT in the coming financial periods.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

	2024	2023
Average net sales growth in the forecast period, %	1.0%	1.0%
Net sales growth after the forecast period, %	2.0%	2.0%
Average EBIT profit margin in the forecast period, %	4.1%	5.2%
Profit margin after the forecast period, %	4.8%	5.4%
Pre-tax WACC, %	9.2%	9.5%

### Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged). In the previous financial statements, the tapering of the EBIT margin was conducted using the weighted average principle. In these financial statements, the presentation method has been changed such that the calculation is based on average EBIT margin and the reference year details have been changed accordingly.

	2024	2023
Average EBIT profit margin, %	3.1%	3.5%
Pre-tax WACC, %	12.8%	13.6%

## HYGGA

In the calculation of Hygga's service value, net sales as a whole are expected to decline in the forecast period. This is due to the discontinuation of the City of Helsinki outsourced business activities at the end of the 2024 financial period, which significantly reduces the clinic business volumes. On the other hand, the resources freed up from the outsourced services enable significant growth in private and service voucher customers. As regards the Hygga Flow software business, the most significant growth is expected abroad as the saving measures of the Finnish wellbeing services counties have led to decisions to terminate and end agreements in the 2024 financial period. The growth is expected to take place later in the forecast period. Net sales growth is expected particularly in software business

with the continuously invoiced software services of customers increasing each year.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

	2024	2023
Average net sales growth in the forecast period, %	-5.1%	10.2%
Net sales growth after the forecast period, %	2.0%	2.0%
Average EBIT profit margin in the forecast period, %	1.2%	4.9%
Profit margin after the forecast period, %	11.9%	10.0%
Pre-tax WACC, %	10.1%	8.9%

#### Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged). In the previous financial statements, the tapering of the EBIT margin was conducted using the weighted average principle. In these financial statements, the presentation method has been changed such that the calculation is based on average EBIT margin and the reference year details have been changed accordingly.

	2024	2023
Average EBIT profit margin, %	1.3%	0.8%
Pre-tax WACC, %	28.8%	37.3%

#### COREHW

The calculation of CoreHW's service value has taken into account the growth forecast for the net sales of the design business, with due consideration to the continuity of customer base potential (e.g., automotive industry operators). The profitability of design service projects has returned to normal over the course of 2024, which enables strong profitable growth in design services. As regards product business, the moderate growth plan based on the actual 2024 net sales has been taken into account. The MEUR 0.3 change in CoreHW's goodwill is related to changes in the ownership structure of the Group's subsidiary.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

	2024	2023
Average net sales growth in the forecast period, %	21.2%	10.0%
Net sales growth after the forecast period, %	2.0%	2.0%
Average EBIT profit margin in the forecast period, %	10.1%	14.0%
Profit margin after the forecast period, %	15.6%	14.8%
Pre-tax WACC, %	15.1%	13.4%

#### Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged). In the previous financial statements, the tapering of the EBIT margin was conducted using the weighted average principle. In these

financial statements, the presentation method has been changed such that the calculation is based on average EBIT margin and the reference year details have been changed accordingly.

	2024	2023
Average EBIT profit margin, %	7.2%	7.5%
Pre-tax WACC, %	26.3%	24.4%

#### OSCAR SOFTWARE

In Oscar Software's goodwill calculation, net sales are expected to improve and its profitability is predicted to improve steadily during the forecast period. The increase in net sales is primarily based on the increased value of the contracts for annually recurring revenue (ARR) ERP software, but the net sales for expert work will also increase. Alongside the growth in ARR software, the increased efficiency of delivery and customer development projects will improve profitability.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

	2024	2023
Average net sales growth in the forecast period, %	8.0%	8.0%
Net sales growth after the forecast period, %	2.0%	2.0%
Average EBIT profit margin in the forecast period, %	12.3%	10.0%
Profit margin after the forecast period, %	14.1%	11.7%
Pre-tax WACC, %	10.9%	12.7%

#### Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged). In the previous financial statements, the tapering of the EBIT margin was conducted using the weighted average principle. In these financial statements, the presentation method has been changed such that the calculation is based on average EBIT margin and the reference year details have been changed accordingly.

	2024	2023
Average EBIT profit margin, %	3.4%	4.3%
Pre-tax WACC, %	34.4%	27.8%

## 19. PROPERTY, PLANT AND EQUIPMENT

(EUR 1,000)	Buildings and premises	Machinery and equipment	Other tangible assets	Advance payments fixed assets	Total
<b>Acquisition cost as of November 1, 2023</b>	<b>48,459</b>	<b>52,770</b>	<b>282</b>	<b>947</b>	<b>102,458</b>
Additions		380			380
Additions to asset items	2,515	706			3,221
Deductions		-115			-115
Transfers between balance sheet groups		216			216
Other changes	62				62
<b>Acquisition cost October 31, 2024</b>	<b>51,036</b>	<b>53,957</b>	<b>282</b>	<b>947</b>	<b>106,222</b>
<b>Accumulated depreciations, amortizations and impairment November 1, 2023</b>	<b>-24,800</b>	<b>-43,125</b>	<b>-221</b>	<b>-947</b>	<b>-69,092</b>
Depreciations of asset items	-6,474	-1,032			-7,506
Depreciations of asset items		-2,272			-2,272
<b>Accumulated depreciations, amortizations and impairment October 31, 2024</b>	<b>-31,274</b>	<b>-46,429</b>	<b>-221</b>	<b>-947</b>	<b>-78,871</b>
<b>Book value as of October 31, 2024</b>	<b>19,761</b>	<b>7,529</b>	<b>61</b>	<b>0</b>	<b>27,351</b>
<b>Acquisition cost as of November 1, 2022</b>	<b>43,890</b>	<b>51,417</b>	<b>282</b>	<b>989</b>	<b>96,578</b>
Additions		917		321	1,238
Additions to asset items	4,639	1,191			5,830
Effect of the company sale or discontinuation		-433		-10	-443
Deductions	-70	-557			-627
Transfers between balance sheet groups		235		-353	-118
<b>Acquisition cost October 31, 2023</b>	<b>48,459</b>	<b>52,770</b>	<b>282</b>	<b>947</b>	<b>102,458</b>
<b>Accumulated depreciations, amortizations and impairment November 1, 2022</b>	<b>-18,235</b>	<b>-39,902</b>	<b>-221</b>	<b>-947</b>	<b>-59,305</b>
Depreciations of asset items	-6,566	-2,660			-9,226
Depreciations of asset items		-970			-970
Effect of the company sale or discontinuation		407			407
<b>Accumulated depreciations, amortizations and impairment October 31, 2023</b>	<b>-24,800</b>	<b>-43,125</b>	<b>-221</b>	<b>-947</b>	<b>-69,094</b>
<b>Book value as of October 31, 2023</b>	<b>23,657</b>	<b>9,646</b>	<b>61</b>	<b>0</b>	<b>33,364</b>

In accordance with the applicable financial statement principles, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The rent payments are presented as loan repayments and related interest costs. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. The relevant rent payments have been discounted based on the Group's estimated extra credit interest.

Property, plant and equipment	Premises	Machinery and equipment	2024 Total
<b>Acquisition cost Nov 1</b>	<b>48,459</b>	<b>27,058</b>	<b>75,517</b>
Additions during the financial period	2,515	706	3,221
Deductions during the financial period			0
<b>Acquisition cost Oct 31</b>	<b>50,974</b>	<b>27,764</b>	<b>78,738</b>
Accrued depreciations Nov 1	-24,802	-19,874	-44,676
Depreciations, amortizations and impairment	-6,474	-2,272	-8,746
<b>Accrued depreciations October 31</b>	<b>-31,276</b>	<b>-22,146</b>	<b>-53,422</b>
<b>Book value as of October 31</b>	<b>19,698</b>	<b>5,619</b>	<b>25,317</b>
<b>Book value as of November 1</b>	<b>23,657</b>	<b>7,185</b>	<b>30,842</b>

Property, plant and equipment	Premises	Machinery and equipment	2023 Total
<b>Acquisition cost Nov 1</b>	<b>43,890</b>	<b>26,408</b>	<b>70,298</b>
Additions during the financial period	4,639	1,191	5,830
Deductions during the financial period	-70	-541	-611
<b>Acquisition cost Oct 31</b>	<b>48,459</b>	<b>27,058</b>	<b>75,517</b>
Accrued depreciations Nov 1	-18,236	-17,214	-35,450
Depreciations, amortizations and impairment	-6,566	-2,660	-9,226
<b>Accrued depreciations October 31</b>	<b>-24,802</b>	<b>-19,874</b>	<b>-44,676</b>
<b>Book value as of October 31</b>	<b>23,657</b>	<b>7,185</b>	<b>30,842</b>
<b>Book value as of November 1</b>	<b>25,655</b>	<b>9,194</b>	<b>34,849</b>

(EUR 1,000)	2024	2023
Income statement amounts included in rental agreements		
Depreciations	-8,746	-9,225
Interest expenses for lease liabilities	-773	-906
Other operating cost items, rent	-701	-556
Items recorded in the income statement, excluding depreciations	-1,475	-1,462



## 20. INVESTMENTS IN ASSOCIATED COMPANIES

(EUR 1,000)	2024	2023
Book value as of November 1	1,791	2,677
Share of the profit of the financial period	-126	-75
Additions	0	0
Deductions	0	-811
<b>Book value as of October 31</b>	<b>1,665</b>	<b>1,791</b>

### Associated company

October 31, 2024	Registered office	Share-holding	Assets	Equity	Liabilities	Net sales	Profit/loss
Gugguu Oy	Oulu	43.0%	6,590	3,778	2,812	3,142	-294

Gugguu designs and manufactures first-rate children's clothing from ecological high-quality materials. The company's products include indoor and outdoor clothing for children as well as children's accessories. Panostaja's shareholding in the company stands at 43%.

## 21. OTHER FINANCIAL ASSETS

(EUR 1,000)	2024	2023
Loan receivable	214	3,810
Investments in unquoted shares	93	93
Other receivables	1,109	703
<b>Total</b>	<b>1,417</b>	<b>4,606</b>

Panostaja wrote-down the roughly MEUR 3.1 loan receivable connected to the divestment of KotiSun Group.

Under other receivables, Panostaja Oyj has a receivable of MEUR 0.3 from the Group's Senior Management Team in relation to the reward scheme. There are more details concerning the reward scheme in Note 35. Related party disclosures.

Other receivables include a receivable from an associated company as well as loan receivables from the Group company's related parties.

The Group has not used the simplified measure specified by IFRS 9 to value loan receivables. Panostaja estimated the receivables regularly during the financial period, and the balance sheet value largely matches the fair value.

### ASSETS TO BE RECORDED AT FAIR VALUE THROUGH OTHER EXTENSIVE PROFIT/LOSS ITEMS

(EUR 1,000)	2024	2023
Investments in unquoted shares:		
At the start of the financial period, November 1	93	93
Additions caused by the merging of businesses	0	0
Deductions	0	0
<b>At the end of the financial period, October 31</b>	<b>93</b>	<b>93</b>

The balance sheet value of the investments in unquoted shares largely matches the fair value.

## 22. FINANCIAL ASSETS RECORDED AT FAIR VALUE THROUGH PROFIT AND LOSS

(EUR 1,000)	2024	2023
At the start of the financial period, November 1	6,343	10,126
Changes in fair value		
- realized	112	6
- unrealized	0	61
Additions	1,000	300
Deductions	-2,620	-4,150
<b>At the end of the financial period, October 31</b>	<b>4,834</b>	<b>6,343</b>

The financial assets at fair value through profit and loss include an investment in the investment fund. The fund mainly consists of short-term interest bond funds and investments in company loan funds. The fund is low-risk and the investment can be withdrawn at any time. The money market investment of Grano's subsidiary is included as an addition to financial assets. At the end of the financial year, the funds held MEUR 4.8 in investments. The item is included in the balance sheet liquid assets (Note 26).

## 23. DEFERRED TAX ASSETS AND LIABILITIES

### Changes to deferred taxes in the period 2024

(EUR 1,000)	November 1, 2023	Recognized in the income statement	Recognized in equity	Other changes	October 31, 2024
<b>Deferred tax assets</b>					
Rental agreements	198	27			225
Unused tax losses	3,534	277		50	3,861
Other temporary differences	5,382				5,382
Internal margin of stocks	56	-7			49
Other change	22			-18	5
<b>Total</b>	<b>9,192</b>	<b>297</b>	<b>0</b>	<b>33</b>	<b>9,520</b>
<b>Deferred tax liabilities</b>					
Difference of accounting and taxation depreciations	5,758	34	0		5,792
Discontinued operations	-288				-288
Fair value allocations	583				583
Other temporary differences	0				0
<b>Total</b>	<b>6,054</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>6,088</b>
Imputed net tax assets/liabilities	3,138				3,432
<b>Division of net tax receivable in balance sheet</b>					
Deferred tax assets					9,520
Deferred tax liabilities					6,088
<b>Total</b>					<b>3,432</b>

### Changes to deferred taxes in the period 2023

(EUR 1,000)	November 1, 2022	Recognized in the income statement	Recognized in equity	Other changes	October 31, 2023
<b>Deferred tax assets</b>					
Rental agreements	104	94			198
Unused tax losses	2,961	573			3,534
Other temporary differences	5,382				5,382
Internal margin of stocks	64	-8			56
Other change	39			-17	22
<b>Total</b>	<b>8,550</b>	<b>659</b>	<b>0</b>	<b>-17</b>	<b>9,192</b>
<b>Deferred tax liabilities</b>					
Difference of accounting and taxation depreciations	5,811	-53	0		5,758
Discontinued operations	-288				-288
Fair value allocations	632	-49			583
Other temporary differences	16			-16	0
<b>Total</b>	<b>6,171</b>	<b>-102</b>	<b>0</b>	<b>-16</b>	<b>6,054</b>
Imputed net tax assets/liabilities	2,379				3,138
<b>Division of net tax receivable in balance sheet</b>					
Deferred tax assets					9,192
Deferred tax liabilities					6,054
<b>Total</b>					<b>3,138</b>

The other temporary differences in deferred tax assets have stemmed from the Group's internal corporate restructurings. The difference in accounting and taxation depreciations mainly consists of the deferred tax liability of the dissolution loss generated by the internal corporate restructuring.

A tax receivable in the amount of MEUR 3.9 has been recognized for Group company losses that have been or will be confirmed. Deferred tax receivables have not been recognized for the MEUR 3.9 in total confirmed losses of companies. As regards losses to be confirmed for the financial period, the recoverability of the deferred tax assets is based on Panostaja Oyj's coming sales profits, on which the management has prepared a written estimate that indicates the recoverability to be likely. The unused tax losses will expire between 2025 and 2034.

## 24. STOCKS

(EUR 1,000)	2024	2023
Materials and supplies	2,913	3,068
Unfinished products	1,783	1,599
Finished products and goods	593	642
<b>Total</b>	<b>5,288</b>	<b>5,309</b>

The Group did not record stock impairments for the 2024 financial year or the reference period.

## 25. TRADE AND OTHER RECEIVABLES

The book value of trade receivables and other receivables corresponds to the maximum amount for the credit risk associated with them on the balance sheet date.

(EUR 1,000)	2024	2023
Trade receivables	17,718	17,202
Loans receivable	717	302
Accrued income	2,803	3,405
Receivables from associated companies	0	222
Tax assets based on taxable income for the period	0	10
Other receivables	446	620
<b>Total</b>	<b>21,685</b>	<b>21,762</b>

### Aging of trade receivables

(EUR 1,000)	2024	2023
Not past due	16,098	15,356
Past due 1-30 days	1,152	1,380
Past due 31-180 days	317	463
Past due 181-360 days	185	26
Past due over a year	48	69
Credit loss provision and ECL in total	-81	-93
<b>Balance sheet value of trade receivables</b>	<b>17,718</b>	<b>17,202</b>

EUR 322,000 in impairment losses on sales receivables were recorded in the financial period. The impairments have affected invoices over a year past due as well as receivables from companies with a bankruptcy or corporate restructuring decision.

In defining the credit loss provision, the Group applies the simplified method permitted by IFRS 9, in which the pending credit loss is recorded to match the total credit losses anticipated for the entire validity period. The model for assumed credit losses is based on the amount of historical losses and the payment behavior of customers. The credit risk in the sales receivables is estimated (mainly due to the receivables that are more than 360 days overdue) to be, on average, 10 times the actual credit losses arising from net sales.

The Group has recorded a credit loss provision of EUR 81,000 (EUR 93,000 in 2023) in accordance with IFRS 9.

October 31, 2024 (EUR 1,000)	Not matured	1-30	31-180	181-360	Over 360	Total
Gross book value	16,098	1,152	317	185	48	17,800
Expected credit losses (ECL)	0.05%	0.10%	5.00%	10.00%	100.00%	
Deductible item regarding the loss	8	1	6	18	48	81

The balance sheet value of receivables is essentially the equivalent of their fair value.

### Material items related to accrued income

(EUR 1,000)	2024	2023
Salaries and social charges	2	1
Advances	1,225	1,265
Non-invoiced sales	459	1,111
Others	1,117	1,028
<b>Total</b>	<b>2,803</b>	<b>3,405</b>

## 26. CASH AND CASH EQUIVALENTS

(EUR 1,000)	2024	2023
Other cash and cash equivalents	4,834	6,343
Bank accounts	4,248	4,076
<b>Total</b>	<b>9,082</b>	<b>10,419</b>

## 27. NOTES ON EQUITY

At the end of the financial period, Panostaja Oyj's share capital was EUR 5,568,681.60 and the number of shares was 53,333,110.

### SHARE PREMIUM ACCOUNT

The maximum amount paid by the shareholders in connection with share issues that exceeds the nominal value of the shares has been recorded in the share premium account. The amounts recorded in the share premium account relate to the share issues under the former Finnish Limited Liability Companies Act (734/1978), which was in force until August 31, 2006.

In cases where option rights were decided when the old Companies Act was in force, the cash payments received from share subscriptions based on the options are recognized in accordance with the terms and conditions of the arrangement for share capital and the share premium account.

### INVESTED UNRESTRICTED EQUITY FUND

The invested unrestricted equity fund consists of investments of the nature of equity and the amount paid by shareholders in connection with share issues decided upon following the entry-into-force on September 1, 2006 of the new Limited Liability Companies Act (624/2006), where it is not recognized in the share capital in accordance with an express decision.

### SHARE ISSUE

No paid share issues were carried out in either the 2024 financial period or the 2023 reference period.

### SHARE SUBSCRIPTION

Share subscriptions were not carried out in the 2024 financial period or the 2023 reference period.

### OWN SHARES

The purchase price of bought shares and their transaction costs are given as a deduction under invested unrestricted capital.

In accordance with the decisions by the General Meeting and the Board on February 7, 2023, Panostaja Oyj relinquished a total of 5,569 individual shares as share bonuses to the company management on December 18, 2023. On December 18, 2023, the company relinquished to the Board members a total of 42,553 shares as meeting compensation. In accordance with the Board decision of February 7, 2024, Panostaja transferred a total of 51,282 shares as meeting compensation on May 31, 2024.

### DIVIDENDS

Dividends were not paid in the 2023 financial period. MEUR 0.1 in dividends was paid to minority shareholders in subsidiaries.

The dividend paid for the 2022 financial period stood at MEUR 1.6 in total (EUR 0.03 per share). MEUR 0.1 in dividends was paid to minority shareholders in subsidiaries.

Dividends paid to minority shareholders	2024	2023
Grano Diesel Oy	64	147
<b>Total</b>	<b>64</b>	<b>147</b>

## 28. FINANCIAL LIABILITIES

(EUR 1,000)	2024	2023
<b>Non-current financial liabilities valued at acquisition cost</b>		
Loans from financial institutions	14,697	15,261
Other loans from financial institutions	1,763	1,995
Other interest-bearing liabilities	210	429
Lease liabilities	18,692	23,772
Other loans	1,422	1,318
<b>Total</b>	<b>36,784</b>	<b>42,775</b>
<b>Current financial liabilities valued at acquisition cost</b>		
Installments on non-current financial loans	2,916	4,141
Other loans from financial institutions	2,229	1,993
Other interest-bearing liabilities	173	225
Lease liabilities	7,895	8,270
<b>Total</b>	<b>13,214</b>	<b>14,630</b>

The fair value of liabilities is presented in Note 32. The fair values of financial assets and liabilities.

The weighted average of interest rates on October 31, 2024 was 5.85% (October 31, 2023: 6.49%). At the time of closing the books, loans from financial institutions and other loans from financial institutions stood at MEUR 21.606 (MEUR 23,390). The other loans from financial institutions include the account limits and factoring liabilities in use. The loans are variable-interest loans. Interest-bearing non-current and current liabilities are in euros.

### ARRANGEMENTS CONCERNING LIABILITIES AND BREACHES OF CONTRACT

Covenant conditions are related to some of the Group's loans. These conditions have been met during the financial period.

## Maturity analysis of non-current liabilities

Repayments including interest (EUR 1,000)	Loans from financial institutions		Lease liabilities		Other loans	
	2024	2023	2024	2023	2024	2023
< 1 year	3,768	5,227	8,572	9,083	2,580	2,293
1-2 years	3,649	3,659	3,898	4,765	1,044	233
2-3 years	5,925	5,259	3,898	4,765	508	1,392
3-4 years	5,375	3,103	3,898	4,765	62	73
4-5 years	667	4,864	3,897	4,765	1,032	1,270
> 5 years	430	391	4,260	6,366	793	798
	<b>19,814</b>	<b>22,503</b>	<b>28,423</b>	<b>34,510</b>	<b>6,019</b>	<b>6,059</b>

## 29. TRADE PAYABLES AND OTHER LIABILITIES

(EUR 1,000)	2024	2023
Advances received	625	927
Trade payables	10,244	8,972
Accruals and deferred income	10,477	11,103
Other current liabilities	4,788	4,276
<b>Total</b>	<b>26,133</b>	<b>25,278</b>

### Material items contained in accruals and deferred income

(EUR 1,000)	2024	2023
Annual holiday pay and social costs	8,091	8,225
Accrued wages and salaries	498	812
Accrued interest	8	1
Accrued employee pension	1,187	1,332
Tax liabilities	225	34
Other items	468	699
<b>Total</b>	<b>10,477</b>	<b>11,103</b>

## 30. PROVISIONS

The Group has one provision for a guarantee in the amount of EUR 41,000. There were no loss-making contracts or guarantee provisions in the reference period.

	Guarantee provisions	Loss-making contracts	Total
November 1, 2023	0	0	0
Increases in existing provisions	41	0	41
Effect of the company sale or discontinuation	0	0	0
Used provisions	0	0	0
<b>October 31, 2024</b>	<b>41</b>	<b>0</b>	<b>41</b>

## 31. MATURITIES OF LEASE LIABILITIES

(EUR 1,000)	2024	2023
<b>Gross amount of lease liabilities – minimum rents by maturity date:</b>		
In one year	8,572	9,083
Between one and five years	15,591	19,061
In over five years	4,260	6,366
<b>Total</b>	<b>28,423</b>	<b>34,510</b>

Current value of lease liabilities including financial costs	26,587	32,043
Future financial costs of lease liabilities	-1,837	-2,468
<b>Current value of lease liabilities</b>	<b>24,750</b>	<b>29,575</b>

### The current value of the lease liabilities will mature as follows

In one year	7,895	8,270
Between one and five years	14,569	14,635
In over five years	4,055	5,989
<b>Total</b>	<b>26,587</b>	<b>32,043</b>

The property, plant and equipment listing includes asset items acquired using lease liabilities.

In accordance with the applicable financial statement principles, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The rent payments are presented as loan repayments and related interest costs.

The nominal value of the lease liabilities is valued at the current value of rent payments. Rent payments do not include variable rents. Variable rents that are not included in the original lease liability value are recorded directly in the income statement. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. Rent payments are discounted at the estimated interest of additional credit.

## 32. FAIR VALUES FOR FINANCIAL ASSETS AND LIABILITIES

### 2024 Balance sheet item

(EUR 1,000)	Note	At fair value through profit and loss	At fair value through other extensive profit/loss items	At allocated acquisition cost	Book values of balance sheet items	Fair value
<b>Non-current financial assets</b>						
Other non-current assets	21			1,323	1,323	1,323
Investments in unquoted shares	21	93			93	93
<b>Current financial assets</b>						
Derivative agreements		0			0	0
Trade and other receivables	25				0	0
Short-term investments	22	4,834			4,834	4,834
<b>Financial assets total</b>		<b>4,927</b>	<b>0</b>	<b>1,323</b>	<b>6,251</b>	<b>6,251</b>
<b>Non-current financial liabilities</b>						
Loans from financial institutions	28			14,697	14,697	14,697
Other interest-bearing liabilities				1,973	1,973	1,973
Lease liabilities	28			18,692	18,692	18,692
Other non-current liabilities	28			1,422	1,422	1,422
<b>Current liabilities</b>						
Installments on non-current financial loans	28			2,916	2,916	2,916
Other interest-bearing liabilities				2,403	2,403	2,403
Lease liabilities				7,895	7,895	7,895
Other current liabilities				0	0	0
Derivative agreements	29			0	0	0
<b>Financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>49,998</b>	<b>49,998</b>	<b>49,998</b>

\* The non-current financial liabilities include MEUR 18.7 in leasing liabilities.

\* The current financial liabilities include MEUR 7.9 in leasing liabilities.

\* The interest rates of the financial liabilities are market-based and the book value of the financial liabilities matches their current value

### 2023 Balance sheet item

(EUR 1,000)	Note	At fair value through profit and loss	At fair value through other extensive profit/loss items	At allocated acquisition cost	Book values of balance sheet items	Fair value
<b>Non-current financial assets</b>						
Other non-current assets	21			4,513	4,513	4,427
Investments in unquoted shares		93			93	93
<b>Current financial assets</b>						
Trade and other receivables	25				0	0
Short-term investments	22	6,343			6,343	6,343
<b>Financial assets total</b>		<b>6,436</b>	<b>0</b>	<b>4,513</b>	<b>10,949</b>	<b>10,863</b>
<b>Non-current financial liabilities</b>						
Loans from financial institutions	28			15,261	15,261	15,261
Other interest-bearing liabilities	28			2,154	2,154	2,154
Lease liabilities	28			23,772	23,772	23,772
Other non-current liabilities				1,318	1,318	1,318
<b>Current liabilities</b>						
Installments on non-current financial loans	28			4,141	4,141	4,141
Other interest-bearing liabilities				2,218	2,218	2,218
Lease liabilities				8,270	8,270	8,270
Other current liabilities				0	0	0
Derivative agreements	29	0		0	0	0
<b>Financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>57,135</b>	<b>57,135</b>	<b>57,135</b>



The fair values of trade receivables, other current receivables, trade payables and other current liabilities correspond to their book value, because the effect of discounting is not essential, taking into account the maturity of the receivables. Their fair value is therefore not specified in the Notes.

The fair values of other receivables and liabilities valued at allocated acquisition cost are set by discounting their future cash flows on the balance sheet day using market interest rates, at which the company would get a similar loan on the date of the closing of the books or, with regard to receivables, market interest rates at which the company could grant a loan to a counterparty on the date of the closing of the books.

The process of determining the fair value of items valued at fair value on the balance sheet is explained in Note 33.

### 33. THE FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE

(EUR 1,000)	Fair values at the end of the period under review October 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets recorded at fair value through profit and loss</b>			
Short-term investments	4,834	0	
<b>Financial assets at fair value through extensive profit and loss</b>			
Investments in unquoted shares			93
<b>Total</b>	<b>4,834</b>	<b>0</b>	<b>93</b>

(EUR 1,000)	Fair values at the end of the period under review October 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial assets recorded at fair value through profit and loss</b>			
Short-term investments	6,343		
<b>Financial assets at fair value through extensive profit and loss</b>			
Investments in unquoted shares			93
<b>Total</b>	<b>6,343</b>	<b>0</b>	<b>93</b>

The fair values under Level 1 in the hierarchy are based completely on the quoted prices for the same asset items or liabilities on existing markets.

Level 2 fair values are based on input data other than the quoted prices contained in Level 1, yet on information that is verifiable either directly or indirectly for the asset item or liability concerned. Fund investments are valued based on the valuation reports of fund management companies. Derivatives are valued using the discounted cash flow method.

Level 3 fair values are based on a price other than that available on the market, and they might contain assessments made by management.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH EXTENSIVE PROFIT AND LOSS

The financial assets at fair value through extensive profit and loss are all investments in unquoted shares. The fair value does not substantially differ from the acquisition cost.

## 34. GUARANTEES AND CONTINGENCIES

(EUR 1,000)	2024	2023
Guarantees given on behalf of Group companies		
Enterprise mortgages given by subsidiaries	161,067	161,067
Pledges given	75,624	80,124
Other liabilities	1,140	1,154

The pledges given include subsidiary shares pledged by the companies at a book value of MEUR 75.6.

The nominal or book value of a collateral has been used as the value of liabilities.

(EUR 1,000)	2024	2023
Short-term leases and minor asset items		
In one year	1,840	2,308
In over one year but within five years maximum	2,866	3,924
In over five years	875	1,871
<b>Total</b>	<b>5,581</b>	<b>8,103</b>
Total for loans from institutions incl. credit limit and factoring liability	21,606	23,390

The Group currently has a factoring arrangement in place, and the resulting liabilities are MEUR 2.229 at the time of closing the books. The loan is guaranteed with the sales receivables covered by the factoring arrangement.

## 35. RELATED PARTY DISCLOSURES

The Group's related parties include the parent company as well as the subsidiaries, associated companies and joint ventures. Alongside companies with control and significant influence, corresponding power is exercised by natural persons. In addition to any persons exercising control and significant influence, the company's related parties include key persons in the management of the company and its parent company.

Individuals with rights and responsibilities relating to the planning, management and control of the activities of the corporation in question are regarded as key persons. Examples of key persons are members of the Board and Senior Management Team as well as the chief executive officer and senior vice president.

Close family members of key persons (and persons exercising control/influence) are also considered to be related parties. Marital or common law spouses and the children or other dependents of the person or their spouse, for example, are regarded as family members. In addition to family members (and persons exercising control/influence) the company's circle of related parties includes companies in which a key person or

their spouse, individually or together, exercises control or significant influence.

## REMUNERATION

The Board of Directors of Panostaja Oyj decides on the principles underlying the reward scheme for the CEO and members of the Senior Management Team. The management's reward and commitment schemes consist of salary, employee benefits and share rewards. The retirement pension is determined in accordance with the Employees Pensions Act (TyEL).

Panostaja Oyj's Annual General Meeting decides on rewards to members of the Board on an annual basis. Rewards to Board members are based on an annual proposal submitted by the largest shareholders (at least 10%) to the General Meeting, which then decides the annual reward level.

According to the share remuneration scheme, a total of 40,005 Panostaja shares will be issued to members of the Senior Management Team in December 2024. A potential bonus may also be paid in cash to cover the taxes and tax-like payments arising from the bonus.

At the time of closing the books on October 31, 2024, the members of the Senior Management Team held in their personal ownership, or in the ownership of a company where they have a controlling interest, 300,000 Panostaja shares related to the remuneration system that they have undertaken to retain in their ownership for the duration of the system's period of validity. The Management's share ownership within the incentive and commitment scheme is distributed as follows:

Comito Oy (Tapio Tommila)	300,000 pcs
<b>Total</b>	<b>300,000 pcs</b>

The members of the Senior Management Team have financed their investments themselves, in part, and through company loans, in part, and they bear the genuine corporate risk with respect to the investment they have made in the scheme.

## LOANS TO RELATED PARTIES

(EUR 1,000)	2024	2023
At the start of the financial period	415	425
Loans granted during the financial period	0	0
Loans repaid and amortizations	0	-10
Transfer of loans to external receivables	-132	0
Debited interest	9	12
Interest payments received during the financial period	-9	-12
<b>At the end of the financial year</b>	<b>283</b>	<b>415</b>

The loan conditions for key management personnel are as follows:

Name	Amount of loan	Conditions of repayment	Interest
Comito Oy (Tapio Tommila)	283	Repayment in full at the end of the loan period	3.00
<b>Total</b>	<b>283</b>		

On October 31, 2024, company shares with a fair value of MEUR 0.1 represented the collateral on loans granted.

Shareholdings of key management at the time of closing the books:

Tapio Tommila / Comito Oy	436,156
Niko Skyttä	28,352
<b>Total, pcs</b>	<b>464,508</b>

## MANAGEMENT TEAM'S SALARIES AND BONUSES

(EUR 1,000)	2024	2023
Salaries and other current employee benefits	391	641
Share-based benefits	3	21
<b>Total</b>	<b>394</b>	<b>662</b>
<b>Salaries and bonuses</b>		
CEO Tapio Tommila	213	219
CEO's performance-based employer's statutory pension expenditure	38	40
<b>Members of the Board of Directors</b>		
Ala-Mello Jukka	40	40
Eriksson Eero	20	20
Juusela Tommi	20	20
Pääkkönen Tarja	20	20
Koskenkorva Mikko	20	20

It was resolved at Panostaja Oyj's General Meeting on February 7, 2024, regarding payment of meeting compensation, that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than 1% of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the General Meeting is over one percent of all company shares, the compensation will be paid in full in monetary form. The compensations of the Board members are provided twice a year, always on the day following the release of the six-month review/financial statements.

By unanimous decisions on April 23, 2020 and October 12, 2023, the shareholders of Panostaja subsidiary CoreHW Group authorized the Board of Directors to decide on the granting of an option right to subscribe to no more than 239,350 new company shares, as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The Board has decided that the 39,350 in undistributed options pursuant to the April 23, 2020 option scheme will not be offered to anyone. The option rights have been granted for a weighty financial reason, as referred to in Chapter 10.1, Section 1 of the Limited Liability Companies Act. The aim of the measures is to engage the company's key per-

sonnel in the long-term development of the company's operations and the efforts combine the goals of the management and shareholders. The option rights do not provide any rights regarding later share issues, options or rights, when company assets are distributed as specified in Chapter 13, Section 1.1 of the Limited Liability Companies Act, in the event of a merger or division of the company, or in the context of minority shareholder redemption, as described in Chapter 18 of the Limited Liability Companies Act.

## 36. SUBSIDIARIES AS OF OCTOBER 31, 2024

### Relations between the Group parent company and subsidiaries

	Registered office	Share of voting power	Group's share-holding %
<b>Parent company</b>			
Panostaja Oyj	Tampere		
<b>Subsidiaries</b>			
CoreHW Group Oy	Tampere	55.8	55.8
CoreHW Oy	Tampere	55.8	55.8
CoreHW Semiconductor Oy	Tampere	55.8	55.8
Grano Group Oy	Helsinki	55.2	55.2
Grano Oy	Helsinki	55.2	55.2
Grano Diesel Oy	Helsinki	55.2	55.2
Suomen Arkistovoima Oy	Turku	55.2	55.2
Hygga Group Oy	Helsinki	79.8	79.8
Hygga Oy	Helsinki	79.8	79.8
Extech	Helsinki	79.8	79.8
Hygga Sverige AB	Stockholm, Sweden	79.8	79.8
Oscar Software Holdings Oy	Tampere	58.4	58.4
Oscar Software Oy	Tampere	58.4	58.4
Allim Group Oy	Tampere	100	100
Aaltosen Tehtaat Oy	Tampere	100	100
Lakalaivan Autotalo Oy	Tampere	100	100
Panostuskapitaali Ky	Tampere	100	100

The subgroup subsidiary holdings are presented in the table in accordance with the holding of the Panostaja subgroup's parent company. More specific information on relationships of ownership of subgroup subsidiaries can be found in the financial statements of each respective subgroup.

## 37. JUDICIAL EVENTS

The legal proceedings regarding Panostaja's right to deduct value-added taxes are ongoing, and the aim is to recover the entire sum paid.

## 38. EVENTS AFTER THE FINANCIAL PERIOD

On November 27, 2024, Grano announced change negotiations covering about 570 people within Grano Group, excluding the subsidiary Grano Diesel. The change negotiations were initiated to improve the company's profitability and strengthen its competitiveness in the long term.

## PARENT COMPANY INCOME STATEMENT

### INCOME STATEMENT

(EUR)	Note	Nov 1, 2023– Oct 31, 2024	Nov 1, 2022– Oct 31, 2023
Other operating income	1.1.	<b>181,889.39</b>	<b>175,318.86</b>
Staff expenses	1.2.	-1,232,351.32	-1,223,244.57
Depreciations, amortiza- tions and impairment	1.3.	-8,984.48	-12,818.79
Other operating expenses	1.4.	-1,068,614.34	-1,837,340.24
<b>OPERATING PROFIT/LOSS</b>		<b>-2,128,060.75</b>	<b>-2,898,084.74</b>
Financial income and costs	1.5.	-8,797,424.27	686,215.45
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>		<b>-10,925,485.02</b>	<b>-2,211,869.29</b>
<b>PROFIT/LOSS FOR THE FINANCIAL PERIOD</b>		<b>-10,925,485.02</b>	<b>-2,211,869.29</b>

## BALANCE SHEET

### ASSETS

(EUR)	Note	October 31, 2024	October 31, 2023
<b>PERMANENT ASSETS</b>			
Intangible assets	2.1.	25,397.05	33,028.05
Tangible assets	2.2.	37,929.99	39,283.47
Investments	2.3.		
Subsidiary shares		27,294,436.33	33,294,436.33
Receivables from subsidiaries		12,438,500.10	11,250,538.00
Other shares and interests		1,518,419.38	1,518,419.38
<b>PERMANENT ASSETS TOTAL</b>		<b>41,314,682.85</b>	<b>46,135,705.23</b>
<b>CURRENT ASSETS</b>			
Non-current receivables	2.4.	647,748.01	3,748,555.01
Current receivables	2.5.	1,537,888.81	1,364,523.22
Short-term investments	2.6.	3,834,429.47	6,342,655.21
Cash and cash at bank		122,560.73	259,992.73
<b>CURRENT ASSETS TOTAL</b>		<b>6,142,627.02</b>	<b>11,715,726.17</b>
<b>TOTAL ASSETS</b>		<b>47,457,309.87</b>	<b>57,851,431.40</b>

### LIABILITIES

(EUR)	Note	October 31, 2024	October 31, 2023
<b>EQUITY</b>			
Share capital	2.7.	5,568,681.60	5,568,681.60
Share premium account		4,691,406.88	4,691,406.88
Invested unrestricted equity fund		17,126,738.85	17,084,760.69
Profit/loss for the previous financial periods		28,366,141.07	30,578,010.36
Profit/loss for the financial period		-10,925,485.02	-2,211,869.29
<b>EQUITY TOTAL</b>		<b>44,827,483.38</b>	<b>55,710,990.24</b>
<b>LIABILITIES</b>			
Non-current	2.8.	2,242,142.98	1,842,142.98
Current		387,683.51	298,298.18
<b>LIABILITIES TOTAL</b>		<b>2,629,826.49</b>	<b>2,140,441.16</b>
<b>TOTAL LIABILITIES</b>		<b>47,457,309.87</b>	<b>57,851,431.40</b>

## PARENT COMPANY'S FINANCIAL STATEMENT

### FINANCIAL STATEMENT

(EUR)	Nov 1, 2023– Oct 31, 2024	Nov 1, 2022– Oct 31, 2023
<b>OPERATING CASH FLOW</b>		
<b>Profit/loss for the financial period before appropriations and taxes</b>	<b>-10,925,485.02</b>	<b>-2,211,869.29</b>
<b>Adjustments:</b>	<b>8,848,386.91</b>	<b>-528,457.01</b>
Planned depreciations	8,984.48	12,818.79
Sales losses	0.00	729,087.45
Financial income and expenses (+/-)	8,797,424.27	-684,381.20
Other earnings and expenses with no payment attached	41,978.16	-585,982.05
<b>Cash flow before change in working capital</b>	<b>-2,077,098.11</b>	<b>-2,740,326.30</b>
Change in working capital:		
Change in current non-interest-bearing operating receivables	-21,602.34	-119,727.44
Increase (+) / decrease (-) in current non-interest-bearing liabilities	98,426.04	-112,675.22
<b>Operating cash flow before financial items and taxes:</b>	<b>-2,000,274.41</b>	<b>-2,972,728.96</b>
Interests and payments for other financial costs of business operations	-190,185.58	-108,136.17
Interests and other earnings from business operations	128,309.92	289,683.55
Cash flow before appropriations	-2,062,150.07	-2,791,181.58
<b>OPERATING CASH FLOW</b>	<b>-2,062,150.07</b>	<b>-2,791,181.58</b>
<b>INVESTMENT CASH FLOW</b>		
Loans granted	-758,247.61	-2,000,000.00
Loans receivable repaid	0.00	9,429.00
Paid dividends	70.00	30.00
<b>INVESTMENT CASH FLOW</b>	<b>-758,177.61</b>	<b>-1,990,541.00</b>
<b>FINANCIAL CASH FLOW</b>		
Share issue		
Change in current internal receivables	-250,000.00	-250,000.00
Change in current interest-bearing liabilities	24,669.94	44,139.40
Loans drawn	400,000.00	1,800,000.00
Dividends paid	0.00	-1,581,324.93
Other financial cash flow		
<b>FINANCIAL CASH FLOW</b>	<b>174,669.94</b>	<b>12,814.47</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-2,645,657.24</b>	<b>-4,768,908.11</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>6,602,647.44</b>	<b>10,725,276.95</b>
<b>Change in cash and cash equivalents</b>	<b>-2,645,657.24</b>	<b>-4,768,908.11</b>
<b>Change in liquid assets due to changes in group structure</b>	<b>0.00</b>	<b>646,278.60</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,956,990.20</b>	<b>6,602,647.44</b>

## NOTES TO THE FINANCIAL STATEMENTS, OCTOBER 31, 2024

Panostaja Group's parent company is Panostaja Oyj, registered office in Tampere, Finland.

Panostaja's consolidated financial statements can be obtained at the address Kalevantie 2, 33100 Tampere.

### VALUATION PRINCIPLES

Current fixed assets are entered in acquisition costs in the balance sheet with planned depreciations deducted.

Fixed asset shares are valued at their acquisition price with possible impairments deducted.

### IMPAIRMENT TESTS OF NON-CURRENT ASSET ITEMS

Investments in subsidiaries are tested for impairment annually on a regular basis, regardless of whether or not there are indications of impairment. The monetary sum that subsidiary units can accumulate is based on the service value calculations used in the impairment testing. The cash flows anticipated in these calculations are based on the financial plans approved by the management, which cover the strategy period. The key assumptions in the plans are the growth and profitability developments of the units. The cash flows following this period have been estimated according to a 2% growth forecast. The majority of the receivables from subsidiaries are subordinated loan receivables, which are unsecured and secondary in the ranking of claims. There are uncertainties related to the receivables from subsidiaries.

Current and non-current receivables are valued at their nominal value, but never at more than their probable value.

### PENSIONS

Statutory pension insurance for staff is managed by an external pension insurance company. Pension costs are entered as a cost in the year of accrual.

### DEPRECIATIONS

Planned depreciations from permanent assets are calculated based on probable operating life from the original purchase price.

Planned depreciation periods are:

Intangible rights	3y
Goodwill	5–10y
Other capitalized long-term expenditure	5–10y
Buildings	20–40y
Machinery and equipment	3–10y
Other tangible assets	3–10y

### CHANGES IN BALANCE SHEET PRESENTATION METHOD

The company has changed its method of presenting the balance sheet. The long-term subordinated loan receivables and other loan receivables from Group companies, which were previously presented under current assets, have been moved under receivables from subsidiaries, according to their nature. The reference period details have been changed accordingly.



## KEY EVENTS DURING THE FINANCIAL PERIOD

The write-down of the roughly MEUR 3.1 in loan receivables connected to the sale of KotiSun Group as well as the MEUR 6.0 impairment of subsidiary shares recorded by Panostaja have been presented in the income statement under financial income and costs.

## NOTES TO THE INCOME STATEMENT 1.1.-1.5.

### 1.1. Other operating income

(EUR)	2024	2023
Others	181,889.39	175,318.86
	<b>181,889.39</b>	<b>175,318.86</b>

### 1.2. Staff expenses

(EUR)	2024	2023
Salaries and bonuses	1,042,629.58	1,025,026.02
Pension costs	159,056.17	152,171.00
Other social security expenses	30,665.57	46,047.55
	<b>1,232,351.32</b>	<b>1,223,244.57</b>

During the financial period, the company employed on average

Clerical staff	9	9
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The compensations of the CEO and Board as well as loans to related parties are itemized in Note 35 to the consolidated financial statements.

### 1.3. Depreciations, amortizations and impairment

(EUR)	2024	2023
Planned depreciations		
Other capitalized long-term expenditure	7,631.00	7,960.89
Machinery and equipment	1,353.48	4,857.90
	<b>8,984.48</b>	<b>12,818.79</b>

### 1.4. Other operating expenses

(EUR)	2024	2023
Other operating expenses internal	91,092.12	85,846.52
Other operating expenses	299,417.93	409,248.65
Marketing costs	100,051.16	111,110.03
Data management costs	107,378.93	112,911.45
Costs for expert services	393,474.23	308,952.79
Loss on disposal of fixed asset shares	0.00	729,087.45
Rental costs	77,199.97	80,183.35
<b>Other operating expenditure total</b>	<b>1,068,614.34</b>	<b>1,837,340.24</b>
Auditor's fees		
auditing fees	46,097.94	46,276.95
other services	0.00	2,000.00
	<b>46,097.94</b>	<b>48,276.95</b>

### 1.5. Financial income and costs

(EUR)	2024	2023
<b>Dividend yields</b>		
From others	70.00	30.00
<b>Dividend yields total</b>	<b>70.00</b>	<b>30.00</b>
<b>Other interest yields</b>		
From companies in the same Group	875,715.31	696,438.19
From associated companies	11,769.68	5,124.59
From others	132,985.62	199,773.60
<b>Other interest yields total</b>	<b>1,020,470.61</b>	<b>901,336.38</b>
<b>Other financial income</b>		
From companies in the same Group	7,875.00	7,875.00
From others	111,774.26	9,870.14
<b>Other financial income total</b>	<b>119,649.26</b>	<b>17,745.14</b>
<b>Other interest and financial yields total</b>	<b>1,140,119.87</b>	<b>919,081.52</b>
<b>Interest expenses</b>		
For others	137,509.27	50,669.72
<b>Interest expenses total</b>	<b>137,509.27</b>	<b>50,669.72</b>
<b>Other financial expenses</b>		
For others	3,346,029.11	239,447.35
<b>Other financial expenses</b>	<b>3,346,029.11</b>	<b>239,447.35</b>
<b>Interest costs and other financial costs total</b>	<b>3,483,538.38</b>	<b>290,117.07</b>
Short-term investment amortizations	0.00	-60,597.25
Credit losses from group receivables	454,075.76	3,376.25
Impairment of stocks and shares	6,000,000.00	0.00
<b>Financial income and costs total</b>	<b>-8,797,424.27</b>	<b>686,215.45</b>

## NOTES TO THE BALANCE SHEET 2.1-2.8.

### 2.1. Intangible assets

(EUR)	2024	2023
Intangible rights		
Acquisition cost Nov 1	59,385.00	59,385.00
Acquisition cost Oct 31	59,385.00	59,385.00
Accrued planned depreciations	-54,385.00	-54,385.00
<b>Book value as of Oct 31</b>	<b>5,000.00</b>	<b>5,000.00</b>
Other capitalized long-term expenditure		
Acquisition cost Nov 1	442,963.34	442,963.34
Acquisition cost Oct 31	442,963.34	442,963.34
Accrued planned depreciations Nov 1	-414,935.29	-406,974.40
Planned depreciations Nov 1–Oct 31	-7,631.00	-7,960.89
<b>Book value as of Oct 31</b>	<b>20,397.05</b>	<b>28,028.05</b>
Intangible assets total		
Acquisition cost Nov 1	502,348.34	502,348.34
Acquisition cost Oct 31	502,348.34	502,348.34
Accrued planned depreciations Nov 1	-469,320.29	-461,359.40
Planned depreciations Nov 1–Oct 31	-7,631.00	-7,960.89
<b>Book value as of Oct 31</b>	<b>25,397.05</b>	<b>33,028.05</b>

### 2.2. Tangible assets

(EUR)	2024	2023
Machinery and equipment		
Acquisition cost Nov 1	801,378.84	801,378.84
Acquisition cost Oct 31	801,378.84	801,378.84
Accrued planned depreciations Nov 1	-796,077.74	-791,219.84
Planned depreciations Nov 1–Oct 31	-1,353.48	-4,857.90
<b>Book value as of Oct 31</b>	<b>3,947.62</b>	<b>5,301.10</b>
Other tangible assets		
Acquisition cost Nov 1	33,982.37	33,982.37
Acquisition cost Oct 31	33,982.37	33,982.37
<b>Book value as of Oct 31</b>	<b>33,982.37</b>	<b>33,982.37</b>
Tangible assets total		
Acquisition cost Nov 1	835,361.21	835,361.21
Acquisition cost Oct 31	835,361.21	835,361.21
Accrued planned depreciations Nov 1	-796,077.74	-791,219.84
Planned depreciations Nov 1–Oct 31	-1,353.48	-4,857.90
<b>Book value as of Oct 31</b>	<b>37,929.99</b>	<b>39,283.47</b>

## 2.3. Investments

(EUR)	2024	2023
Interests in companies in the same Group		
Acquisition cost Nov 1	33,294,436.33	34,058,757.28
Impairments November 1–October 31	-6,000,000.00	0.00
Deductions Nov 1–Oct 31	0.00	-764,320.95
<b>Acquisition cost Oct 31</b>	<b>27,294,436.33</b>	<b>33,294,436.33</b>
Receivables from companies in the same Group		
Acquisition cost Nov 1	11,250,538.00	11,250,538.00
Additions Nov 1–Oct 31	1,187,962.10	0.00
<b>Acquisition cost Oct 31</b>	<b>12,438,500.10</b>	<b>11,250,538.00</b>
The majority of the receivables from Group companies are subordinated loan receivables		
Interests in associated companies		
Acquisition cost Nov 1	1,505,000.00	1,505,000.00
<b>Acquisition cost Oct 31</b>	<b>1,505,000.00</b>	<b>1,505,000.00</b>
Other shares and interests		
Acquisition cost Nov 1	13,419.38	13,419.38
<b>Acquisition cost Oct 31</b>	<b>13,419.38</b>	<b>13,419.38</b>
Investments total		
Acquisition cost Nov 1	46,063,393.71	46,827,714.66
Additions Nov 1–Oct 31	1,187,962.10	0.00
Impairments November 1–October 31	-6,000,000.00	0.00
Deductions Nov 1–Oct 31	0.00	-764,320.95
<b>Acquisition cost Oct 31</b>	<b>41,251,355.81</b>	<b>46,063,393.71</b>

Panostaja Oyj's holdings in other companies on October 31, 2024 are itemized in Note 36 to the consolidated financial statements.

## 2.4. Non-current receivables

(EUR)	2024	2023
Loans receivable from associated companies	434,035.60	0.00
Loans receivable	213,712.41	3,748,555.01
	<b>647,748.01</b>	<b>3,748,555.01</b>

## 2.5. Current receivables

(EUR)	2024	2023
Trade receivables from companies in the same Group	259,350.68	228,816.81
Trade receivables	17,801.63	10,569.56
Loan receivables of companies in the same Group	0.00	215,600.00
Other receivables	35,675.88	50,298.31
Other loans receivable	717,373.08	302,360.43
Interest receivables from companies in the same Group	167,164.60	125,239.54
Interest receivables from associated companies	0.00	6,665.92
Accrued income	340,522.94	424,972.65
	<b>1,537,888.81</b>	<b>1,364,523.22</b>
Accrued income essential items		
Interest receivables from other loans receivable	27,376.71	116,951.17
Passed-on costs	233,504.06	241,604.06
Cost scheduling	79,642.17	66,417.42
	<b>340,522.94</b>	<b>424,972.65</b>

## 2.6. Short-term investments

(EUR)	2024	2023
Other shares and interests		
Investment fund shares	3,834,429.47	6,342,655.21

## 2.7. Equity

(EUR)	2024	2023
Share capital Nov 1	5,568,681.60	5,568,681.60
<b>Share capital Oct 31</b>	<b>5,568,681.60</b>	<b>5,568,681.60</b>
Share premium account Nov 1 = Oct 31	4,691,406.88	4,691,406.88
Invested unrestricted equity fund Nov 1	17,084,760.69	17,024,464.14
Rewards to Senior Management Team as own shares	2,578.16	20,936.55
Board bonuses as own shares		39,360.00
<b>Invested unrestricted equity fund Oct 31</b>	<b>17,126,738.85</b>	<b>17,084,760.69</b>
Retained earnings/loss Nov 1	28,366,141.07	32,159,335.29
Dividend distribution		
<b>Retained earnings/loss Oct 31</b>	<b>28,366,141.07</b>	<b>30,578,010.36</b>
Profit/loss for the financial period	-10,925,485.02	-2,211,869.29
<b>Equity total</b>	<b>44,827,483.38</b>	<b>55,710,990.24</b>
<b>Distributable unrestricted equity Oct 31</b>	<b>34,567,394.90</b>	<b>45,450,901.76</b>

The company has one type of share. The company's shares are included in the joint book-entry system. The total number of shares is 53,333,110.

## 2.8. Liabilities

(EUR)	2024	2023
<b>2.8.1. Non-current liabilities</b>		
Loans from financial institutions	2,200,000.00	1,800,000.00
Other non-current liabilities	3,471.21	3,471.21
	<b>2,203,471.21</b>	<b>1,803,471.21</b>
<b>Liabilities owed to companies in the same Group</b>		
Other liabilities	38,671.77	38,671.77
	<b>38,671.77</b>	<b>38,671.77</b>
<b>Non-current liabilities total</b>	<b>2,242,142.98</b>	<b>1,842,142.98</b>
<b>2.8.2 Current liabilities</b>		
Trade payables	50,979.19	38,182.72
Other liabilities	26,790.81	26,793.26
Accruals and deferred income	308,985.80	231,794.69
	<b>386,755.80</b>	<b>296,770.67</b>
<b>Liabilities owed to companies in the same Group</b>		
Trade payables	927.71	1,527.51
	<b>927.71</b>	<b>1,527.51</b>
<b>Material items contained in accruals and deferred income</b>		
Annual holiday salaries and social costs	166,765.75	143,041.44
Scheduling of non-wage labor costs	22,678.36	25,470.85
Bonus allocation	42,000.00	27,700.00
Scheduled trade payables	66,000.00	15,000.00
Accrued interest	11,541.69	20,582.40
	<b>308,985.80</b>	<b>231,794.69</b>
<b>Current liabilities total</b>	<b>387,683.51</b>	<b>298,298.18</b>

## Other notes

(EUR)	2024	2023
<b>Guarantees and contingencies</b>		
Pledged subsidiary shares	17,149,572.47	21,649,572.47
<b>On behalf of Group companies</b>		
Guarantees given	525,000.00	525,000.00
<b>Rental liabilities</b>		
In one year	34,746.48	32,450.28
<b>Leasing liabilities</b>		
In one year	12,321.39	749.65
More than one and within 5 years	18,560.96	1,249.42
In over five years	0.00	0.00
<b>Other pledges given</b>		
As security for own liabilities	1,316.00	1,316.00

## Proposal by the Board of the parent company on the processing of the result and distribution of profits of the financial period

Panostaja Oyj's distributable assets, including the profit for the current and past financial periods of EUR 17,440,656.05 and EUR 17,126,738.85 in the invested unrestricted equity fund, amount to EUR 34,567,394.90.

The Board of Directors proposes to the Annual General Meeting that no dividends be paid to shareholders for the financial period.

The Board also proposes that the General Meeting authorize the Board of Directors to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000.

It is proposed that the authorization include the right of the Board to decide on all other terms and conditions relating to said asset distribution. It is also proposed that the authorization remain valid until the start of the next Annual General Meeting..

**Tampere, December 12, 2024**

Jukka Ala-Mello  
Chairman of the Board

Mikko Koskenkorva

Eero Eriksson

Tarja Pääkkönen

Tommi Juusela

Tapio Tommila  
CEO

## FINANCIAL STATEMENT ENTRY

A report has today been issued about the audit performed.

**Tampere, December 12, 2024**

Deloitte Oy  
Audit firm

Hannu Mattila  
AUTHORIZED PUBLIC ACCOUNTANT

# Audit Report

## For Panostaja Oyj's Annual General Meeting

### REPORT

We have audited Panostaja Oyj's (business ID 0585148-8) financial statements for the financial period November 1, 2023–October 31, 2024. The financial statements contain the Group's income statement, extensive income statement, balance sheet, cash flow statement, calculation of changes in equity and notes, including essential information on the principles for preparing financial statements, as well as the parent company's income statement, balance sheet, financial statement and notes.

As our report, we submit that

- the consolidated financial statements provide accurate and sufficient information on the Group's financial position as well as the results of its operations and its cash flows in conformity with the International Financial Reporting Standards (IFRS) approved for use in the European Union; and
- the financial statements provide accurate and sufficient information on the parent company's financial position and the results of its operations in conformity with the regulations currently in effect in Finland regarding the preparation of financial statements, and they meet the statutory requirements.

Our report is consistent with the additional report submitted to the Board.

### FOUNDATIONS FOR THE REPORT

We performed the audit in conformity with the good auditing practice enforced in Finland. Our obligations under this good auditing practice are described in more detail in the section 'Duties of the auditor in auditing financial statements.'

We are independent of the parent company and the companies in the Group in accordance with the ethical requirements observed in Finland which pertain to the audit we have performed, and we have fulfilled our other ethical obligations under these requirements.

To the best of our knowledge and understanding, all non-audit services which we have provided to the parent company and the Group's companies are in compliance with the regulations enforced in Finland regarding such services, and we have not provided any prohibited non-audit services within the meaning of paragraph 1 of Article 5 of Regulation (EU) No 537/2014. The non-audit services we have provided are presented in Note 13 to the financial statements.

It is our view that we have obtained the required amount of appropriate auditing evidence for establishing a foundation for our report.

### KEY FACTORS FOR THE AUDIT

Key factors for the audit are factors which, according to our professional discretion, were the most significant in the audit of the financial period in question. These factors were taken into account in our audit of the financial statements as a whole and in the preparation of our report on this audit. We will not provide a separate report on these factors.

We have taken the risk of the management ignoring controls into account in our auditing. This has included an assessment of whether there are any indications of the management having a tendentious attitude which poses a risk of material inaccuracy as a result of misconduct.



## Key factor for the audit

## How the factor has been considered in the audit

### Goodwill impairment test

See Note 18 'Goodwill impairment test' to consolidated financial statement.

The amount of goodwill in the consolidated balance sheet is MEUR 47.6 (MEUR 47.3). The goodwill is distributed among the Group's cash-generating units as follows: MEUR 34.1 (MEUR 34.1) is formed by the goodwill allocated to Grano Group, and the goodwill of other cash-generating units totals MEUR 13.4 (MEUR 13.1).

The management assesses the need for impairment on an annual basis. The impairment test prepared by the management did not indicate impairment.

Significant management estimates are related to impairment testing, with regard to business development, cash flows and discount rate.

This factor is regarded as a risk of material misstatement, as referred to in the EU regulation 537/2014, Article 10, Section 2c.

In our audit, we have assessed the impairment models prepared by the management and approved by the Board and assessed the controls related to impairment testing for each cash-generating unit.

In impairment testing, the cash sum recoverable from the business operations of a cash-generating unit is based on service value calculations. The cash flows anticipated in these calculations are based on the financial plans approved by the management, which cover a period of three years. The key assumptions of the plans are the cash-generating unit's growth forecasts, EBIT development forecast and the discount rate used.

We have checked the accuracy of the service value calculation model used by the company by comparing it against the requirements of the standard IAS 36 Impairment of Assets. In this context, we assessed the key assumptions for each cash-generating unit:

- We compared the estimates used in the calculation against confirmed budgets and strategic plans.
- We compared the growth and profitability assumptions against historical development.
- We compared the discount rates used against information from external sources.
- We tested the appropriateness of the calculation methods used in the impairment test calculation.

We also assessed the notes provided on impairment testing.

### Valuation of subsidiary investments in Panostaja Oyj's financial statements

See the parent company's financial statements Note 2.3 'Investments and accounting principles for the financial statements, Valuation principles.'

The subsidiary investments consist of subsidiary shares and subsidiary receivables. In the parent company's balance sheet, subsidiary shares and receivables stand at MEUR 39.7 (MEUR 44.5).

In relation to the balance sheet values of the investments, the parent company's management has prepared the impairment test calculations based on the service value.

Significant management estimates are related to impairment testing, with regard to business development, cash flows and discount rate.

The management estimates the impairment need of subsidiary investments on an annual basis. During the financial period, an impairment of MEUR 6.0 was recorded for subsidiary shares.

This factor is regarded as a risk of material misstatement, as referred to in the EU regulation 537/2014, Article 10, section 2c.

In our audit, we assessed the impairment models prepared by the management and approved by the Board and assessed the controls related to impairment testing.

We also assessed the significant assumptions in the service value calculations prepared by the management:

- We compared the estimates used in the calculation against confirmed budgets and strategic plans.
- We compared the growth and profitability assumptions against historical development.
- We compared the discount rates used against information from external sources.
- We tested the appropriateness of the calculation methods used in the impairment test calculation.

We also assessed the notes provided.

## **OBLIGATIONS OF THE BOARD OF DIRECTORS AND CEO REGARDING THE FINANCIAL STATEMENTS**

The board of directors and CEO are in charge of preparing the financial statements so that the consolidated financial statements provide an accurate and sufficient picture in accordance with the International Financial Reporting Standards (IFRS) approved for use in the European Union and so that the financial statements provide an accurate and sufficient picture in accordance with the regulations currently in effect in Finland regarding the preparation of financial statements and meet the statutory requirements. The board of directors and CEO are also in charge of the type of internal control which they consider to be necessary in order to prepare the financial statements without any material inaccuracies resulting from misconduct or errors.

When preparing the financial statements, the board of directors and CEO are obligated to assess the ability of the parent company and Group to continue their operation and, as applicable, present the factors that are related to the continuity of the operations and the fact that the financial statements are prepared based on this continuity. The financial statements are prepared based on the continuity of operations except if the parent company or Group is planned to be dissolved or the operations discontinued or there are no other realistic alternatives available.

## **DUTIES OF THE AUDITOR IN AUDITING FINANCIAL STATEMENTS**

Our goal is to obtain reasonable assurance of whether the financial statements as a whole contain any material inaccuracies resulting from misconduct or errors and submit an audit report containing our statement. Reasonable assurance is a high level of assurance, but it is no guarantee that a material inaccuracy will always be recognized in audits in accordance with good auditing practice. Inaccuracies may be caused by misconduct or error, and they are considered to be material when they, alone or in combination, can be reasonably expected to impact financial decisions that are made by users based on the financial statements.

Audits that follow good auditing practice involve the use of professional discretion and retention of professional skepticism throughout the audit process. Additionally:

- We recognize and assess the risks of material inaccuracy arising from misconduct or errors, plan and carry out audit measures that respond to these risks and obtain the necessary amount of appropriate auditing evidence to base our report on. The risk of a material inaccuracy arising from misconduct being left unnoticed is greater than the risk of a material inaccuracy arising from an error being left unnoticed, as misconduct may involve joint action, falsification, deliberate omission of information or provision of incorrect information or ignorance of internal controls.
- We form an understanding of the internal controls that are relevant to the audit process in order to be able to plan audit measures that are appropriate for the situation but not with the intention of being able to provide a statement on the efficiency of the internal controls of the parent company or Group.

- We assess the adequacy of the accounting principles applied in the preparation of the financial statements and the reasonableness of the accounting estimates made by the management and the information presented on these estimates.
- We draw a conclusion of whether it was appropriate for the board of directors and CEO to prepare the financial statements based on an assumption of the continuity of operations, and, based on the auditing evidence we obtain, a conclusion of whether there is any material uncertainty related to events or conditions present which may provide significant reason to doubt the ability of the parent company or Group to continue its operations. If we conclude that material uncertainty does occur, we must draw the reader's attention to the information pertaining to the uncertainty that is presented in the financial statements in our report or, if the information pertaining to the uncertainty is insufficient, adapt our report. Our conclusions are based on auditing evidence obtained before the audit report's submission date. However, future events or conditions may lead to the parent company or Group being unable to continue its operations.
- We assess the financial statements, including all information presented therein, as well as the general presentation, structure and content of the financial statements and whether they reflect the business operations and events they are based on so as to provide an accurate and sufficient picture.
- We obtain a sufficient amount of appropriate auditing evidence from financial information pertaining to the companies or business operations belonging to the Group in order to be able to provide a report on the consolidated financial statements. We are responsible for controlling, monitoring and performing an audit of the Group. We alone are responsible for the audit report.

We communicate with administrative bodies regarding many matters, including the planned scope and timing of the audit and significant observations made during the audit, including possible considerable deficiencies in internal controls which we recognize during the audit.

We also confirm to the administrative bodies that we have complied with the relevant ethical requirements pertaining to independence and communicate with them regarding all relationships and other factors that may reasonably be considered to impact our independence and, as applicable, regarding relevant precautions.

We decide which of the factors communicated to the administrative bodies were the most significant in the audit of the financial period in question and therefore essential to the audit. We describe the factors in question in our audit report, unless a regulation or provision prevents the factor in question from being publicized or when, in extremely rare cases, we find that the factor in question will not be communicated in the audit report because its adverse impacts could be reasonably expected to be greater than the general benefits arising from such communication.

## Other reporting obligations

### INFORMATION CONCERNING THE AUDIT ASSIGNMENT

We have acted as the auditor chosen by the Annual General Meeting for four years without interruption, since February 5, 2021.

### OTHER INFORMATION

The board of directors and CEO are responsible for other information. Other information covers the operations review and the information contained in the annual report, but it does not contain the financial statements or our audit report thereof. We were provided with the operations review before this audit report's submission date and expect to be provided with the annual report after the date in question. Our report concerning the audit does not cover other information.

We are obligated to read the other information specified above in connection with the audit of the financial statements and simultaneously assess whether the other information is materially inconsistent with the financial statements or the knowledge we obtain while conducting the audit or whether it otherwise appears to be materially inaccurate. With regard to the operations review, we are also obligated to assess whether the review was prepared in accordance with the regulations applicable to its preparation.

As our report, we submit that the information in the operations review and financial statements is consistent and that the operations review was prepared in accordance with the regulations applicable to its preparation.

If, based on work focused on other information that we obtain before the audit report's submission date, we conclude that the other information in question contains a material inaccuracy, we must report this fact. Regarding this matter, we have nothing to report.

Tampere, December 12, 2024

**Deloitte Oy**  
Audit Firm

*Hannu Mattila*  
Authorized Public Accountant

## INFORMATION ON SHARES

### SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The total number of shares is 53,333,110.

The total number of shares held by the company at the end of the review period was 487,787 (at the beginning of the financial period 587,191). The number of the company's own shares corresponded to 0.9% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting and the Board on February 7, 2023, Panostaja Oyj relinquished a total of 5,569 individual shares as share bonuses to the company management on December 18, 2023. On December 18, 2023, the company relinquished to the Board members a total of 42,553 shares as meeting compensation. In accordance with the Board decision of February 7, 2024, Panostaja transferred a total of 51,282 shares as meeting compensation on May 31, 2024.

The company's shares have been publicly listed since 1989. Currently, its shares are quoted on the Nasdaq Helsinki stock exchange.

### ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's decision-making and administration adheres to the Finnish Limited Liability Companies Act, provisions concerning publicly listed companies, Panostaja Oyj's Articles of Association and Nasdaq Helsinki Oy's rules and guidelines.

In its operations and the organization of its administration, Panostaja Oyj complies with the Finnish Corporate Governance Code. The Code is available at the website maintained by the Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi).

An account of Panostaja's management and control system is published annually on the company website at: <https://panostaja.fi/en/investors/administration/>

Panostaja Oyj's Annual General Meeting was held on February 7, 2024 in Tampere. The number of Board members was confirmed at five (5), and Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela were re-elected to the Board for the term ending at the end of the next Annual General Meeting.

As proposed by the Board, the Annual General Meeting decided to confirm the number of auditors to be one (1).

The Annual General Meeting decided to select Authorized Public Accountants Deloitte Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2025. Deloitte Oy has stated that Authorized Public Accountant Hannu Mattila will serve as the chief responsible public accountant.

Discharge from liability for the financial period November 1, 2022–October 31, 2023 was granted to the following persons: Board members Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela and CEO Tapio Tommila. The Annual General Meeting decided to grant a discharge from liability to the aforementioned members of the Board and CEO.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2022–October 31, 2023 and resolved that

no dividend be paid to the shareholders.

The Meeting also resolved that the Board of Directors be authorized to decide at its discretion on the potential distribution of assets to shareholders should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization totals EUR 4,700,000. The authorization includes the right of the Board to decide on all other terms and conditions relating to said asset distribution. The authorization will remain valid until the beginning of the next Annual General Meeting.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term ending at the end of the next Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one (1) percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. It was further resolved that the travel expenses of the Board members will be paid on the maximum amount specified in the valid grounds of payment of travel expenses ordained by the Finnish Tax Administration.

As proposed by the Board, the Annual General Meeting decided to authorize the Board to decide on the acquisition of the company's own shares in one or more installments on the following conditions: The total number of shares acquired on the basis of the authorization may not exceed 5,200,000. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by Nasdaq Helsinki Oy or otherwise at the prevailing market price. The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired while not following the proportion of ownership of the shareholders (directed acquisition).

The authorization issued at the Annual General Meeting on February 7, 2023 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization will remain valid until August 6, 2025.

The General Meeting resolved to authorize the Board of Directors to decide on a share issue of no more than 5,200,000 shares as well as on the granting of rights of option and other special rights providing entitlement to shares. The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the

## SHARE TRADE AND RATES

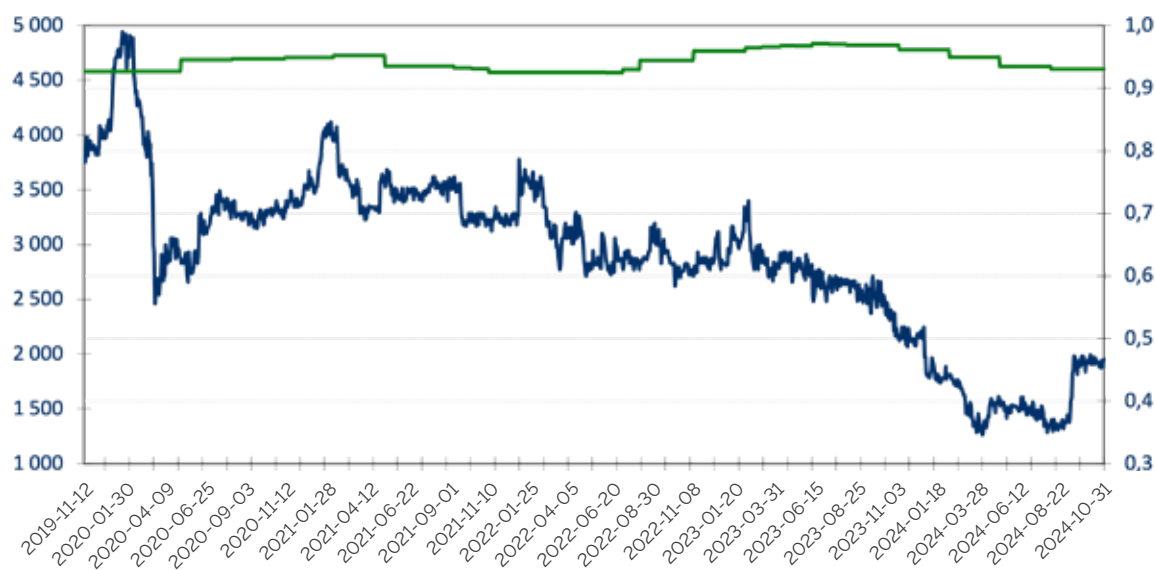
	Lowest, EUR	Highest, EUR	Share issue adjusted trading (no. of shares)	% of shares
2024	0.35	0.53	4,656,761	8.8
2023	0.48	0.72	2,724,126	5.2
2022	0.58	0.69	4,191,653	8.0
2021	0.67	0.99	8,254,582	15.7
2020	0.51	1.00	5,807,553	11.1
2019	0.77	1.16	9,489,880	18.1
2018	0.88	1.21	9,374,954	18.0
2017	0.82	0.98	7,863,788	15.1
2016	0.81	1.04	5,959,389	11.5
2015	0.77	0.94	6,508,111	12.7
2014	0.69	0.91	7,908,686	15.4
2013	0.66	0.86	3,814,701	7.4
2012	0.73	1.05	5,725,530	11.1
2011	0.97	1.51	3,841,477	7.7
2010	1.32	1.75	5,301,507	11.2
2009	0.89	1.4	8,108,040	17.5

shareholders' pre-emptive right to subscription (directed issue). The authorization issued at the Annual General Meeting on February 7, 2023 to decide on share issues as well as the provision of special option rights and other rights to shares is canceled by this authorization. The authorization will remain valid until August 6, 2025.

Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Jukka Ala-Mello was elected Chairman and Eero Eriksson Vice Chairman.

## SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.35 (lowest quotation) and EUR 0.53 (highest quotation) during the financial period. During the review period, a total of 4,656,761 shares were exchanged, which amounts to 8.8% of the average share capital for the financial period. The October 2024 share closing rate was EUR 0.47. The market value of the company's share capital at the end of October 2024 was MEUR 24.8 (MEUR 26.4). At the end of October 2024, the company had 4,602 shareholders (4,832).



# Largest shareholders

## 20 largest shareholders October 31, 2024

	Shares pcs	%		Shares pcs	%		
1	Treindex Oy	12,795,998	23.99%	12	Porkka Harri	822,000	1.54%
2	Ilmarinen Mutual Pension Insurance Company	3,701,332	6.94%	13	Pravia Oy	751,665	1.41%
3	Mutual Insurance Company Fennia	3,468,576	6.50%	14	Koskenkorva Pekka Juhani	733,502	1.38%
4	Koskenkorva Mikko Matias	1,506,055	2.82%	15	LocalTapiola Mutual Insurance Company	674,000	1.26%
5	Koskenkorva Maija Kristiina	1,347,542	2.53%	16	Panostaja Oyj	487,787	0.91%
6	Nordea Henkivakuutus Suomi Oy	1,218,000	2.28%	17	Hietanen Reijo Tapio	378,330	0.71%
7	Malo Hanna Maria	1,202,207	2.25%	18	Maxstar Oy	369,001	0.69%
8	Kumpu Minna Kristiina	1,202,170	2.25%	19	Jamssi Oy	350,000	0.66%
9	Koskenkorva Matti Olavi	1,158,903	2.17%	20	Määttä Mikko Olavi	350,000	0.66%
10	Koskenkorva Mauno Juhani	1,040,769	1.95%			<b>34,587,837</b>	<b>64.85%</b>
11	Johtopanosuus Oy	1,030,000	1.93%		Other shareholders	18,995,869	
					<b>Total</b>	<b>53,333,110</b>	

## Distribution of share ownership by size October 31, 2024

Number of shares	Shareholders pcs	%	Shares/votes pcs	%
1-1,000	2,836	61.63%	940,691	1.76%
1,001-10,000	1,424	30.94%	4,803,310	9.01%
10,001-100,000	293	6.37%	7,438,318	13.95%
100,001-500,000	34	0.74%	7,498,072	14.06%
500,001-	15	0.33%	32,652,719	61.22%
<b>Total</b>	<b>4,602</b>	<b>100.00%</b>	<b>53,333,110</b>	<b>100.00%</b>
of which nominee-registered	8		197,118	0.37%
<b>Number of shares issued</b>			<b>53,333,110</b>	<b>100.00%</b>

## Distribution of share ownership by sector October 31, 2024

Sector class	Shareholders pcs	%	Shares/votes pcs	%
Companies	118	2.56%	16,754,182	31.30%
Financial and insurance institutions	11	0.24%	6,053,813	11.31%
Public bodies	1	0.02%	3,701,332	6.91%
Households	4,444	96.57%	26,599,184	49.69%
Non-profit organizations	8	0.17%	147,572	0.28%
Foreign	20	0.43%	77,027	0.14%
<b>Total</b>	<b>4,602</b>	<b>100.00%</b>	<b>53,333,110</b>	<b>99.63%</b>
of which nominee-registered	8		197,118	0.37%
<b>Number of shares issued</b>			<b>53,333,110</b>	<b>100.00%</b>



**panostaja**

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PanostajaOyj



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[panostaja.fi](https://panostaja.fi)

## Annual Report 2024



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