

CRH Finland Services Plc.
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2553762-1

CRH Finland Services Plc.

FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT

1.1.2022–31.12.2022

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BOARD OF DIRECTORS' REPORT

GENERAL

CRH Finland Services Plc is part of the Irish CRH Group listed on Dublin, London and New York stock exchanges and is a 100 % subsidiary of the Dutch company CRH Europe Investments B.V.

The company was established in May 2013 and registered in the Finnish Trade register on 19.6.2013. CRH Finland Service Plc has one share class, total shares amount to ten and shares have no nominal value. Each share carries one vote in the general meeting and each share has got equal right to dividend and assets of the company.

The Board of Directors during the financial year has been as follows: Oliver Mahon (chairman), Sami Myllyniemi and Mikael Fjäder.

The audit firm Deloitte Ltd has been the auditor of the company.

The company has chosen Ireland as the home member state for the periodic disclosure obligation.

BUSINESS OPERATIONS, CAPITAL EXPENDITURE AND ESSENTIAL TRANSACTIONS IN 2022

Business operations of the company in 2022 have consisted of payroll, compliance, legal, safety, IT and consulting services to group companies.

The company has also financial activities. It has issued in 2020 a bond of EUR 500 million to international debt markets, which matures in 2023. CRH plc is the guarantor of the bond and it is listed on the Irish stock exchange.

Turnover of the company in 2022 is EUR 3020 (2142) thousand. The comprehensive income for the period is EUR 12,3 (14,3) million, which is 408 % (667 %) of turnover. Operating loss is EUR 27 (-5880) thousand, which is 0,9 % (-274 %) of turnover. Equity is 24,3% (21,8%) of total assets and return on equity is 7 % (57 %).

Finnish Tax Administration executed an income tax and transfer pricing audits for the years 2015-2020. A change in the tax provision of EUR 0,7 million has been recorded in the result for 2022 based on the tax rulings received. A change in the tax provision of EUR 32,7 million was recorded in the result for 2021 based on the tax rulings received. According to the decisions (2015-2020), since the financing of the CRH group's Finnish companies were done in the beginning with internal loan, finance costs are not tax deductible for that portion, even though the financing has been purely external since 2013. The tax provision of EUR 8,7 million recorded in the balance sheet of 31st December 2022 concerns the disputed deductibility of financing costs and that the pricing was not in line with arm's length terms. The company has filed a tax audit appeal for income tax decisions.

The comprehensive income of 2021 included dividend of EUR 72 million from CRH Finland Ltd. The company has not received any dividends in 2022. In 2022, there was no material change in the fair value of financial assets, while in 2021 the change in the fair value of financial assets was EUR 72 million.

KEY FINANCIAL FIGURES

	2022	2021	2020
Turnover, thousand	3 020	2 142	2 095
Operating profit, thousand	27	-5 880	46
Operating profit of turnover, %	1	-274	2
Profit before taxes, thousand	16 708	82 490	139 702
Profit before taxes of turnover, %	553	3 850	6 667
Comprehensive income, thousand	12 323	14 292	143 872
Comprehensive income of turnover, %	408	667	6 866
Equity ratio, %	24	22	19
Return on equity, %	7	57	220
Net gearing, %	306	329	361

The company presents alternative indicators to describe the financial profitability of its business, its development and return on capital. In addition to the key figures defined in the IFRS financial statement standard, alternative key figures supplement the information presented. The alternative indicators used by the company are:

$$\text{Equity ratio, \%} = \frac{\text{Total Equity}}{\text{Balance sheet total} - \text{Advance payments received}} \times 100$$

$$\text{Return on Equity, \%} = \frac{\text{Profit before Taxes} - \text{Taxes}}{\text{Total Equity, average}} \times 100$$

$$\text{Net Gearing, \%} = \frac{\text{Net Interest-bearing liabilities}}{\text{Total Equity, average}} \times 100$$

Net Interest-bearing liabilities =

Interest-bearing liabilities – Cash, bank receivables and financial assets excl. restricted cash

INFORMATION REGARDING RELATED PARTY LOANS, LIABILITIES AND GUARANTEES

The company has given a loan of EUR 25 million to related party 30th December 2019. Loan period is 5 years. Interest is paid twice a year and loan is paid fully at the end of loan period. Interest is tied to base rate added with Euribor. The loan is unsecured.

The company has borrowed EUR 25 million from related party 17th December 2019. Loan period is 5 years. Interest is paid twice a year and loan is paid fully at the end of loan period. Interest is tied to base rate added with Euribor. The loan is unsecured.

PERSONNEL

In December 2022 the company employed 19 (18) persons and all of them being officials. Total employee expenses were EUR 2181 (1753) thousand.

RISKS AND UNCERTAINTIES

Biggest risks and uncertainties of the company relate to its financial activities. The most remarkable factors that can affect company's activities and financial development negatively are coming via effects from other group companies' business activities as the customers of service providing business are group companies, financial assets are invested in group companies and major part of financial income is from group internal origin.

2023 OUTLOOK

There are not expected any such major changes in company's business, business environment or financial development that would have any major effect on company's activities. 500 million EUR bond guaranteed by CRH plc is due to be paid fully in 5th November 2023. Negotiations of the refinancing are pending, from the Board point of view the decision of re-financing will be done by the end of September 2023. CRH Group is able to fund the payment of the bond by cash resources or undrawn committed facility. The outlook for 2023 is described as stable. According to the current assessment, the crisis in Ukraine and the resulting sanctions, rising energy prices and inflation will not have a direct impact on the company's operations. The company has not cooperated with companies or individuals on the sanctions list. The general rise in interest rates does not significantly affect the company's result.

BOARD PROPOSAL FOR PROFIT DISTRIBUTION

On December 31, 2022 CRH Finland Services Plc's comprehensive income statement accounted for a profit of EUR 12 323 376 and distributable equity totaled EUR 171 440 186.

No material changes have taken place in the company's financial position after the balance sheet date.

The Board proposes to the Annual General Meeting no dividend to be distributed and the loss to be retained under company's equity.

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

euro	Notes	1.1.-31.12.2022	1.1 - 31.12.2021
TURNOVER		3 019 563	2 142 488
Other operating incomes		300	0
Material and services	2.	-341 651	-79 970
Employee benefit expenses	3.	-2 180 878	-1 752 815
Depreciation	4.	-35 956	-13 157
Other operating expenses	5.	-434 663	-6 177 020
OPERATING PROFIT		26 715	-5 880 474
Finance income	6.	26 273 015	103 334 849
Finance costs	6.	-9 591 327	-14 964 473
PROFIT BEFORE TAXES		16 708 402	82 489 902
Income taxes	7.	-4 557 538	3 629 127
Change of deferred taxes	7.	172 512	172 574
PROFIT FOR THE FINANCIAL YEAR		12 323 376	86 291 604
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to the statement of income			
Change in fair value of financial assets		<u>0</u>	<u>-72 000 000</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>12 323 376</u>	<u>14 291 604</u>
Profit attributable to:			
Equity holders of parent company		12 323 376	14 291 604

BALANCE SHEET (IFRS)

	Notes	31.12.2022	31.12.2021
euro			
Assets			
Non-current assets			
Right-to-use assets	8.	61 557	81 305
Financial assets	9.	634 000 000	634 000 000
Receivables	10.	25 000 000	25 000 000
Total non-current assets		659 061 557	659 081 305
Current assets			
Trade receivables and other receivables	11.	46 622 834	77 394 860
Current tax receivables	11.	769 462	0
Total current assets		47 392 296	77 394 860
Total assets		706 453 853	736 476 165
Equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital		80 000	80 000
Invested unrestricted equity reserve		50 000 000	50 000 000
Retained earnings		121 440 186	109 116 810
Total equity	12.	171 520 186	159 196 810
Non-current liabilities			
Deferred tax liabilities	13.	146 485	318 998
Provisions	14.	8 700 000	8 000 000
Loans	15.	25 000 000	523 406 043
Lease liability	16.	26 188	49 226
Total non-current liabilities		33 872 673	531 774 266
Current liabilities			
Trade payables	17.	96 750	35 697 366
Current tax liabilities	17.	0	1 342 792
Loans	17.	499 269 239	0
Accruals and other liabilities	17.	1 695 004	8 464 931
		501 060 993	45 505 089
Total liabilities		534 933 667	577 279 355
Total equity and liabilities		706 453 853	736 476 165

STATEMENT OF CHANGES IN EQUITY (IFRS)

euro	Notes	Attributable to equity holders of the parent company			Total equity
		Share capital	Invested unrestricted equity reserve	Retained earnings	
		80 000	50 000 000	94 825 206	144 905 206
Equity 1.1.2021					
Comprehensive income					
Profit or loss				86 291 604	86 291 604
Change in fair value of financial assets	9.			-72 000 000	-72 000 000
Total comprehensive income		0	0	14 291 604	14 291 604
Equity 31.12.2021		80 000	50 000 000	109 116 810	159 196 810
Equity 1.1.2022		80 000	50 000 000	109 116 810	159 196 810
Comprehensive income					
Profit or loss				12 323 376	12 323 376
Total comprehensive income		0	0	12 323 376	12 323 376
Equity 31.12.2022		80 000	50 000 000	121 440 186	171 520 186

CASH FLOW STATEMENT (IFRS)

	1.1.-31.12.2022	1.1.-31.12.2021
euro		
Cash flow from operating activities		
Net income	12 323 376	86 291 604
Adjustments to net profit for the period:		
Depreciations	35 956	13 157
Finance costs	9 593 469	14 965 405
Finance income	-26 273 015	-31 334 849
Dividend income	0	-72 000 000
Change in fair value of financial assets	0	-72 000 000
Taxes	4 385 026	-3 801 702
Changes in working capital:		
Change in trade receivables and other receivables	25 621 217	-42 758 540
Change in trade payables and other liabilities	-17 959 076	-41 708 935
Financial items and taxes:		
Interests paid	-8 699 309	-14 101 276
Interests received	448 015	334 849
Financial income	30 975 810	110 500 000
Taxes paid	-30 414 007	-6 385 947
Net cash flow from operating activities	37 463	-71 986 234
Cash flow from investing activities		
Dividends received	0	72 000 000
Net cash flow from investing activities	0	72 000 000
Cash flow from financing activities		
Lease payments	-37 463	-13 766
Net cash flow from financing activities	-37 463	-13 766
Net change in cash and cash equivalents	0	0
Cash and cash equivalents at beginning of period	0	0
Cash and cash equivalents at end of period	0	0

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting principles of financial statements

General

CRH Finland Services Plc. is a Finnish public limited company established in accordance with Finnish law. CRH Finland Services Plc.'s financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. CRH Finland Services Plc.'s registered office is in Helsinki at address Hatsinanpuisto 8, 02600 Espoo. CRH Finland Services Plc. is part of the Irish CRH Plc. group listed on Dublin, London and New York stock exchanges. The parent company of CRH Finland Services Plc. is the Dutch company CRH Europe Investments B.V. CRH Finland Services Plc. has been consolidated to the financial statement of CRH Plc. A copy of the consolidated financial statements is available on the internet at www.crh.com.

CRH Finland Services Plc.'s Board of Directors has accepted the publication of these financial statements in its meeting on 26th April 2023. In accordance with the Finnish Companies Act, the shareholders have an opportunity to adopt or reject the financial statements at the shareholders' meeting held after their publication. The shareholders' meeting can also amend the financial statements.

The financial statements have been drawn up in accordance with the International Financial Reporting Standards, as the bond issued by the company is publicly traded on a stock exchange subject to the legislation of a state belonging to the European Economic Area. CRH Finland Services Plc. has no subsidiaries, so it does not prepare consolidated financial statements.

Primary business areas

The line of business of the company is, in Finland and abroad, either directly or through subsidiaries or affiliates, to engage in construction and excavation work. The company also produces administrative and other services for group companies, such as consulting, IT, payroll, safety and legal services. The company may also engage in financing group companies, for example by giving and taking out loans as well as granting guarantees and securities for the obligations of group companies.

Summary of significant accounting standards

CRH Finland Services Plc.'s financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union 31.12.2022. New standards, changes or interpretations that has come into effect in the accounting period starting 1.1.2022 haven't had significant effect on company's accounting practices.

Critical accounting estimates and judgements

When the financial statements are drawn up in accordance with the IFRS, the company's management has to make estimates and assumptions which have an impact on the amounts of assets, liabilities, income and expenses recorded and conditional items presented. These estimates and assumptions are based on currently available information. IFRS dictates accounting treatment of a particular transaction and management's judgement is then not required. The application of accounting policies also requires management's judgement. Management discusses estimates and assumptions with group's finance management regularly. The most relevant items containing estimates and assumptions based on the management's judgment are the valuation of shares (note 9) and provisions (note 14). The actual amounts may differ from these estimates.

Revenue and sales recognition

Revenue contains service charges from group companies. The company recognizes revenue on an accrual basis. It excludes trade discounts and value added tax. Geographical distribution of turn over consists mainly of Finland.

Dividends and other income comparable to profit distribution

Dividends and other income comparable to profit distribution are recognised in the income statement when the shareholder's right to receive payment is established. Group contributions, in accordance with Finnish legislation, are comparable to profit distribution. The above items are recorded as financial income.

Pension schemes

The company currently has only contribution-based pension schemes. Within contribution-based pension schemes payments are made based on fixed rates to separate entity. The company does not have legal or actual obligations for additional payments if the separate entity does not have sufficient assets to fulfil the benefits related work performed in the current or prior accounting periods. The contribution-based pension schemes are recognized in the income statement for the accounting period during such contributions are paid.

Share-based payments

The company is involved in CRH-group's incentive schemes where payments are made either in instruments of equity or cash. The impact of the schemes on profit or loss is immaterial and is presented in the statement of comprehensive income as part of employee benefit expenses.

Leases

The leases of the company are related to premises used for business activities, company cars and IT hardware. Part of the leases are fixed term (term less than 5 years) and some of them are valid until further notice (notice period less than 12 months). The company recognizes right-of-use asset and lease liability at the commencement date of the lease. Depreciations of the right-of-use asset and discounting of lease liability are recorded to comprehensive income. Lease liability deducts with capital payments. The payments of capital part of lease liability are presented as part of cash flow from financing activities. The payments of interest part of lease liability are presented as part of interests paid in the cash flow from operating activities. The lease term is defined as the period when the lease is non-cancellable. The company applies two available exemptions, which are recognition of short-term lease (lease term or the mutual notice period of the future notice leases is less than 12 months) and low-value assets (equipment value less than EUR 10000). These both are included in the operating expenses.

Foreign currency transactions

All figures in the financial statement are presented in euros. The company's functional currency is euro. The company does not have any foreign currency transactions.

Operating profit

Operating profit is the item in the statement of comprehensive income which calculated by deducting operating expenses from the turnover.

Income taxes

Taxes presented in the income statement include the companies' accrued taxes for the profit of the financial year, tax adjustments from previous financial years and changes in deferred taxes. The company records deferred tax assets as non-current receivables and deferred tax liabilities as non-current liabilities.

Deferred tax assets and liabilities are recorded of all temporary differences between the tax values of asset and liability items and their carrying amounts. Deferred tax is recorded using tax rates valid at the closing date.

The largest temporary differences result from the financial liabilities. Deferred tax asset from temporary differences are recorded up to an amount which can likely be utilised against taxable income created in the future and/or until that time when company has enough taxable temporary differences, deferred tax liability.

Through regular assessments of income tax positions, management seeks to identify situations involving uncertainty in the interpretation of tax provisions. Provisions for these uncertain tax positions are recognized when it is considered more likely than not that the positions will be challenged by the tax authorities. The provision recognized is based on the estimation of the amount of the final taxes to be paid to the tax authorities.

Impairment

The carrying amounts of asset items are assessed at the closing date to detect potential impairment. If impairment is detected, the recoverable amount of the asset is estimated. An asset is impaired if the balance sheet value of the asset or of a cash-generating unit exceeds the recoverable amount. Impairment losses are recorded in the income statement. The asset items subject to depreciation are examined for impairment also when events or changes in circumstances suggest that the amount corresponding to the carrying amount of the asset items may not be recovered.

Financial assets

Financial assets are classified according to IFRS 9 to three measurement categories: at amortized cost, fair value through profit or loss and fair value through other comprehensive income. Financial assets are classified as current if their maturity does not exceed 12 months from the reporting date.

Financial asset valued at amortized cost

Financial assets are classified as valued at amortized cost if the asset is held based on an agreement collecting cash flow and the cash flow is exclusively equity or interest payment. Asset is recorded at first with fair value deducted by transaction cost and later with amortized cost by applying the effective interest rate method. Interest income is recorded to finance income in the statement of comprehensive income. Financial asset valued at amortized cost has a fixed or specified payment date. Accounts receivable and other receivables are valued at amortized cost.

Financial asset valued at fair value through profit or loss

Financial assets are classified as valued at fair value through profit or loss if the asset is held for trading purposes. When the cash flow of financial asset is not exclusively payment of equity or interest, the assets is classified as valued at fair value through profit. Financial asset valued at fair value through profit or loss is valued at fair value in the balance and the change of fair value is presented in the statement of comprehensive income.

Financial asset valued at fair value through other comprehensive income

Financial assets are classified as valued at fair value through other comprehensive income when they are quoted or non-quoted shares and assets which are not held for trading purposes. Financial assets are valued at fair value by using discounted redemption value, which is based on estimated redemption date.

Write-off of financial assets

Write-off of financial asset is recorded when the contractual right to the cash flow has been lost or when the risks and earnings have been significantly moved outside of the company.

Impairment of financial assets

Accruals are recorded for all expected bad debts of debt instruments, which are not valued at fair value through profit or loss. Expected bad debts are based on the difference of cash flow between contract and expectations of the company. Expected cash flow includes the cash flows of liquidated guarantees. Financial asset is written off when there isn't reasonable expectation to receive contractual cash flow. The company applies simplified approach allowed by IFRS 16 to expected credit risk of trade receivables. It states that, on initial recognition of a receivable, the related loss deduction must always be valued at the amount corresponding to the expected credit losses over the validity of the receivable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits. Cash and cash equivalents are derecognised when they mature, are sold or otherwise disposed of.

Loans

Loans are initially recognised at fair value net of the transaction costs incurred. Transaction costs consist of bond prices above or below par value, arrangement fees, commissions and administrative fees. Loans are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in the income statement over the period of the loans using the effective interest rate method. Loans are derecognised when they mature and are repaid.

Provisions

A provision is recorded when the company has a legal or factual obligation based on an earlier event and it is likely that fulfilling the obligation will require a payment, and the amount of the obligation can be estimated reliably.

Dividend distribution

The Board of Directors' proposal concerning dividend distribution is not recorded in the financial statements. This is only recorded after a decision made by the Annual General Meeting of Shareholders.

FINANCIAL RISK MANAGEMENT

The company is exposed to market, liquidity and credit risks when managing its financial position. The company's objective is to reduce risks so that the fluctuations of income and cash flow remain low. Risk management is carried out by management according to general principles of CRH Plc.

Market risk

The company does not use derivative agreements in order to hedge markets risks (foreign exchange, interest rate risks and commodity risks) because the risks are mainly related to businesses of group companies. Company does not have instruments containing embedded derivatives. The company's exposure to market risk for changes in interest rates is mainly due to its debt obligations. Interest cost is managed using fixed and floating rate debt.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. There were not any Cash and cash equivalents at the year-end but significant group receivables and credit limits granted by CRH plc. Management has not identified any single significant liquidity risk concentrations.

Financial liabilities are unsecured and do not contain covenants. The following table presents a maturity analysis for non-derivative financial liabilities that shows the remaining contractual maturities. Figures are undiscounted and they contain interest, other fees and repayments, EUR thousand.

Financial liabilities	2022	2023	2024	2025	2026
Loan repayment	0	-500 000	-25 000	0	0
Interest	-4 707	-4 647	-891	0	0
Guarantee fees	-4 018	-3 402	0	0	0
	-8 725	-508 049	-25 891	0	0

Credit risk

Credit risk arises from a counterparty not fulfilling its contractual commitments towards CRH Finland Services Plc. Such commitments arise in the company's operations and financial activities. The operation of CRH Finland Services Plc. is related to operations of group companies and their ability to generate cashflow. CRH Finland Services Plc. cannot assure that company will receive sufficient dividends, distributions or loans from other members of the Group to service scheduled payments of interest, principal or other amounts due under the debt securities. CRH Plc. is guarantor of the bond. Credit rating of CRH Plc. is BBB+ / Baa1 / BBB+.

Capital management

The objective of capital management is to follow and support the strategy of CRH Group, where is maintained a strong credit rating to support its business and to create shareholder value by managing the balance of debt and equity and the cost of capital.

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2. Material and services	2022	2021
External services	341 651	79 970
	341 651	79 970

3. Employee benefit expenses

<i>Number of employees in the company at year-end</i>	2022	2021
Personnel	19	18
	19	18

<i>Salaries</i>	2022	2021
Wages and salaries	1 804 572	1 479 919
Share-based payments	0	-24 091
Pension costs: Defined contribution plans	331 942	255 711
Other personnel expenses	44 364	41 276
	2 180 878	1 752 815

4. Depreciation

	2022	2021
Depreciation, equipment, right-of-use asset	35 956	13 157
	35 956	13 157

5. Other operating expenses

	2022	2021
Administrative	94 785	97 357
Facilities	83 449	77 070
Consultation	22 373	11 993
Equipment expenses	129 239	113 832
Tax penalties	0	5 838 724
Other expenses	104 817	38 045
	434 663	6 177 020

Facility expenses include lease expenses which contracts are valid until future notice and mutual notice period is less than 12 months. Equipment expenses include leases of low-value assets.

Auditors' fees

	2022	2021
Auditing fees	11 843	11 093
Other fees	965	530
	12 808	11 623

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6. Finance income and costs

	2022	2021
Finance income		
Group contribution	25 825 000	31 000 000
Other finance income	448 015	334 849
Total finance income	26 273 015	31 334 849
Dividend income		
From group companies	0	72 000 000
Total dividend income	0	72 000 000
Total finance income	26 273 015	103 334 849
Finance costs		
Interest on loans	5 570 352	5 542 363
Guarantee fees	4 018 000	4 018 000
Other finance costs	2 975	5 404 109
Total finance costs	9 591 327	14 964 473
Total finance income and costs	16 681 687	88 370 376

7. Income taxes

	2022	2021
Current taxes	-3 857 538	-4 626 658
Taxes from previous fiscal years	0	-24 444 214
Other taxes	-700 000	32 700 000
Change of deferred taxes	172 512	172 574
Total	-4 385 026	3 801 702

Current taxes cover income taxes for the financial year. Other taxes is explained in note 14.
Deferred tax liability has been calculated with the tax rate valid at closing date.

Reconciliation of income tax

Profit before taxes	16 708 402	82 489 902
Temporary differences	863 196	863 196
Tax-free income	0	-72 000 000
Non-deductible expenses	1 701 093	11 765 193
Taxable income	19 272 692	23 118 291

Temporary differences are due to transaction costs arised from bond issue.
There are no taxes recorded directly to equity.

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8. Right-to-use assets, equipment and machinery	equipment	IT	total
Cost 1.1.2022	107 408	0	107 408
+ Additions	0	14 454	14 454
Cost 31.12.2022	107 408	14 454	121 862
Accumulated depreciation according to plan 1.1.2022	-26 103	0	-26 103
Depreciation	-33 075	-2 881	-35 956
Remeasurements	1 754	0	1 754
Accumulated depreciation according to plan 31.12.2022	-57 424	-2 881	-60 305
Carrying amount 31.12.2022	49 984	11 573	61 557
Carrying amount 1.1.2022	81 305	0	81 305
Cost 1.1.2021	36 015	0	36 015
+ Additions	71 393	0	71 393
Cost 31.12.2021	107 408	0	107 408
Accumulated depreciation according to plan 1.1.2021	-12 946	0	-12 946
Depreciation	-13 157	0	-13 157
Accumulated depreciation according to plan 31.12.2021	-26 103	0	-26 103
Carrying amount 31.12.2021	81 305	0	81 305
Carrying amount 1.1.2021	23 069	0	23 069

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9. Long-term financial assets

	2022	2021
Cost at 1.1.	706 000 000	706 000 000
Cost at 31.12.	<u>706 000 000</u>	<u>706 000 000</u>
Accumulated changes in fair value 1.1.	-72 000 000	0
Impairment of fair value	0	-72 000 000
Accumulated changes in fair value 31.12.	-72 000 000	-72 000 000
Carrying amount 31.12.	634 000 000	634 000 000
Carrying amount 1.1.	634 000 000	706 000 000

CRH Finland Services Plc. owns 706.000.000 Class B shares of CRH Finland Ltd, a CRH Plc. Group company. Shares were subscribed in a directed share issue on 31.10.2013. Shares are voteless and measured as financial asset valued at fair value through other comprehensive income. Shares are according to IFRS 9 and they are not held for trading purposes.

In the financial statements on 31st December 2022, the shares are valued at fair value, which is the discounted redemption value (discount rate 5,75 %) based on estimated date of redemption (end of year 2024). Redemption time is the management's best estimate. Discount rate applied is from the five-year plan of CRH group. Valuation does not led to a material change in fair value thus a record to the financial statements of 2022. The company's financing will renegotiated in 2023, according to the board of directors' view, the new funding will not affect the redemption of the shares in the next two years. Redemption time will be reassessed when the negotiations of the new funding are closed.

In the financial statements on 31st December 2021, a change in fair value of EUR 72 million was recorded to the shares, based on current discount rate (5.5%) and estimated redemption time (31st December 2023).

Financial assets are long-term assets, because management intends to keep them over 12 months from the closing date. Main terms and conditions of shares in CRH Finland Ltd:

- CRH Finland Ltd, PL 98 (Hatsinanpuisto 8, 02600 Espoo) 02601 Espoo.
Number of shares: Class A shares 714.497, Class B shares 706.000.000.
- Class B shares carry no voting rights or any other shareholders' rights in a general meeting of shareholders provided for in the Finnish Limited Liability Companies Act (so called non-voting shares).
Class B shares carry no pre-emptive rights in share offerings.
- Class B shares have a preference to dividends over Class A shares and shall be paid a dividend of EUR 0,065 before any dividends are paid to Class A shares (preferred dividends). The amount of the preferred dividends is, however, calculated in proportion to the number of days on which the holder of Class B shares has during the financial period held Class B shares assuming year has 360 days.
- When distributing assets through liquidation of the company, holders of Class B shares are entitled to the payment of a preferred amount of EUR 1,00 for each Class B share.
- CRH Finland Ltd is entitled to redeem Class B shares at the price of EUR 1,00 after 14.10.2020.
- Detailed information about the share terms can be found from CRH Finland Oy's articles of association.
- The amount of cumulative preference dividends not recognised: EUR 286,5 million

CRH Finland Ltd financial position (FGAAP):

	2022	2021
Equity	635 191 736	635 198 049
Profit/loss	-6 313	-9 010

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10. Non-current receivables

	31.12.2022	31.12.2021
Group receivables		
Loan receivables	25 000 000	25 000 000
Total	25 000 000	25 000 000
Total non-current receivables	25 000 000	25 000 000

Information about group receivable

Currency	Nominal value	Maturity date	Interest
EUR	25 000 000	21.11.2024	euribor + 1,32%

The company has given a loan to CRH group company Rudus Oy on 30.12.2019. Loan matures in full 21.12.2024. Loan interest is euribor (6 months) + 1,32 %, which equals EUR 1 019 719 per annum with euribor rate of 27.12.2022. Interest is calculated according to actual days of month assuming year has 360 days. Interest is paid twice a year.

11. Current receivables

	31.12.2022	31.12.2021
Group receivables		
Trade receivables	627 000	195 404
Other receivables	45 994 860	77 199 456
Total Group receivables	46 621 860	77 394 860

Other receivables consist of group contribution receivables and group account. The currency of all receivables is euro.

External receivables

Other receivables	49	2
Accrued income	770 387	0
Total	770 435	2

Total current receivables

47 392 296	77 394 862
-------------------	-------------------

Age distribution of trade receivables

Unmatured trade receivables	627 000	195 404
Trade receivables matured	0	0
	627 000	195 404

The fair value of trade receivables and other receivables does not differ from the balance sheet value. Receivables do not carry significant credit risks.

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12. Equity

	31.12.2022	31.12.2021
Restricted equity		
Share capital 1.1.	80 000	80 000
Share capital 31.12.	<u>80 000</u>	<u>80 000</u>
Total restricted equity	<u>80 000</u>	<u>80 000</u>
Unrestricted equity		
Invested unrestricted equity reserve 1.1.	50 000 000	50 000 000
Invested unrestricted equity reserve 31.12.	<u>50 000 000</u>	<u>50 000 000</u>
Retained earnings 1.1.	109 116 810	94 825 206
Profit for the financial year	12 323 376	14 291 604
Retained earnings 31.12.	<u>121 440 186</u>	<u>109 116 810</u>
Total unrestricted equity	<u>171 440 186</u>	<u>159 116 810</u>
Total equity	<u><u>171 520 186</u></u>	<u><u>159 196 810</u></u>

Equity consists of share capital, invested unrestricted equity reserve and retained earnings. Earnings for the financial year is recorded to retained earnings.

Company has one share class. Total shares amount to 10 and shares have no nominal value.

Each share carries one vote in all matters dealt with by the General Meeting. All shares have equal rights to dividends. The subscription price has been paid entirely. No change in the amount of shares during the period. No non-controlling interests.

Distributable shareholders' equity

	31.12.2022	31.12.2021
<i>Calculation of distributable shareholders' equity</i>		
Retained earnings	109 116 810	94 825 206
Profit for the financial year	12 323 376	14 291 604
Invested unrestricted equity reserve	50 000 000	50 000 000
	<u>171 440 186</u>	<u>159 116 810</u>

The Board proposes to the Annual General Meeting no dividend to be distributed and the loss to be retained under company's equity.

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13. Deferred tax assets and liabilities

Changes in deferred taxes in 2022:

				31.12.2022
Deferred tax assets				12 311
		Recorded in	Recorded in	
		income statement	other	
Deferred tax assets	1.1.2022	at profit or loss	comprehensive	31.12.2022
Right-to-use assets, equipment and machinery	16 261	-3 950	0	12 311
Total	16 261	-3 950	0	12 311
				31.12.2022
Deferred tax liability				158 796
		Recorded in	Recorded in	
		income statement	other	
Deferred tax liabilities	1.1.2022	at profit or loss	comprehensive	31.12.2022
Financial liabilities	-318 792	172 639	0	-146 152
Lease liability	-16 467	3 823	0	-12 644
Total	-335 259	176 462	0	-158 796

Deferred tax asset, the amount of which is not material, has been netted in the balance sheet's deferred tax liabilities.

Deferred tax asset of EUR 7,9 million has not been recorded per 31.12.2022 due to uncertainties.

Unrecognised deferred tax asset is related to restrictions of interest cost of related parties, which never expire.

Changes in deferred taxes in 2021:

				31.12.2021
Deferred tax assets				16 261
		Recorded in	Recorded in	
		income statement	other	
Deferred tax assets	1.1.2021	at profit or loss	comprehensive	31.12.2021
Right-to-use assets, equipment and machinery	4 614	11 647	0	16 261
Total	4 614	11 647	0	16 261
				31.12.2021
Deferred tax liability				335 259
		Recorded in	Recorded in	
		income statement	other	
Deferred tax liabilities	1.1.2021	at profit or loss	comprehensive	31.12.2021
Financial liabilities	-491 431	172 639	0	-318 792
Lease liability	-4 755	-11 712	0	-16 467
Total	-496 186	160 927	0	-335 259

Deferred tax asset, the amount of which is not material, has been netted in the balance sheet's deferred tax liabilities.

Deferred tax asset of EUR 7,6 million has not been recorded per 31.12.2021 due to uncertainties.

Unrecognised deferred tax asset is related to restrictions of interest cost of related parties, which never expire.

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14. Provisions

	2022	2021
Provisions 1.1.	8 000 000	40 700 000
Additions	700 000	-32 700 000
Provisions 31.12.	8 700 000	8 000 000

Finnish Tax Administration executed an income tax and transfer pricing audits for the years 2015-2020. A change in the tax provision of EUR 0,7 million has been recorded in the result for 2022 based on the tax rulings received. Correspondingly, in 2021, a change of EUR -32,7 million was recorded in the provision based on tax audits. According to the decisions (2015-2020), since the financing of the CRH group's Finnish companies were done in the beginning with internal loan, finance costs are not tax deductible for that portion, even though the financing has been purely external since 2013. The tax provision of EUR 8,7 million recorded in the balance sheet of 31st December 2022 concerns the disputed deductibility of financing costs and that the pricing was not in line with arm's length terms. The company has filed a tax audit appeal for income tax decisions.

Uncertain income tax positions are evaluated separately on each financial closing with best information available. Changes in circumstances are noted.

15. Loans carried at amortised cost

	31.12.2022	31.12.2021
Bond	0	498 406 043
Group loan	25 000 000	25 000 000
	25 000 000	523 406 043

Information about group payable

Currency	Nominal value	Maturity date	Interest
EUR	25 000 000	11.12.2024	euribor + 1,2%

The company has taken a loan from CRH group company Opterra Wossingen GmbH - Irish Branch on 17.12.2019. The loan was transferred 26th May 2022 from Opterra Wossingen GmbH - Irish Branch to CRH Capital Limited, Malta. Loan matures in full 11.12.2024. Loan interest is euribor (6 months) +1,2 %, which equals EUR 942 663 per annum with euribor rate of 14.12.2022. Interest is calculated according to actual days of month assuming year has 360 days. Interest is paid twice a year.

Reconciliation of opening and closing balances arisen from financing

	2022	2021
Interest-bearing loans 1.1.	523 406 043	522 542 846
Accrued acquisition cost	863 196	863 196
Bond to current items	-499 269 239	0
Interest-bearing loans 31.12.	25 000 000	523 406 043

16. Leases

	31.12.2022	31.12.2021
Lease liability		
1.1.	82 335	23 775
Additions	14 454	71 393
Remeasurements	1 752	0
Payments	-37 463	-13 766
Discounting	2 142	934
31.12.	63 220	82 335

Maturity of lease liability

Current liabilities	37 033	0
Non-current liabilities	26 187	0
	63 220	0

Included in statement of Comprehensive Income

- Depreciations and remeasurements	37 463	13 157
- Discounting	2 142	932
- Low-value and short-term leases	87 141	79 077
	126 746	93 166

Information regarding right-to-use assets is presented in note 8.

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17. Current liabilities

	31.12.2022	31.12.2021
Group liabilities		
Accounts payable	86 129	19 228
Interest	41 322	12 500
Other payable	0	6 929 772
	<u>127 451</u>	<u>6 961 500</u>
External liabilities		
Bond	499 269 239	0
Lease liability	37 033	33 109
Accounts payable	10 621	11 362
Tax liabilities	0	35 666 776
Other liabilities	207 662	100 597
Accruals	1 408 987	2 731 746
	<u>500 933 542</u>	<u>38 543 589</u>
Essential items included in accruals		
Personnel expenses	719 538	701 624
Interest	669 399	669 399
Taxes	0	1 342 792
Other	20 050	17 930
	<u>1 408 987</u>	<u>2 731 746</u>

Information about the bond

Currency	Nominal value	Maturity date	Coupon rate
EUR	500 000 000	05.11.2023	0,875 %

Company issued the bond on 5.5.2020. It is classified as a financial liability as the company has a contractual obligation to deliver cash or another financial asset to another entity. The loan does not contain any equity components. Bond is carried at amortised cost using the effective interest rate method. The difference between proceeds and the redemption value is recognised in the income statement over the period of the bond using the effective interest rate method.

ISIN-code: XS2169281131

Guarantor: CRH Plc. Bond matures in full 5.11.2023.

Negotiations of the refinancing are pending, from the Board point of view the decision of re-financing will be done by the end of September 2023. CRH Group is able to fund the payment of the bond by cash resources or undrawn committed facility.

Coupon rate p.a. is 0,875 % which is annually EUR 4 375 000.

Coupon interest is paid annually 5.11. until the maturity date. Divider for accrued interest in the statement of comprehensive income is 365.

More details can be found on CRH Plc's internetpage www.crh.com.

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18. Financial assets and liabilities by valuation classes

Values 31.12.2022

	Amortised cost	Fair value through profit or loss	Fair value through comprehensive income	Total	Fair value	IFRS 7 Fair value hierarchy level
Non-current financial assets						
Financial assets			634 000 000	634 000 000	634 000 000	3
Group receivable	25 000 000			25 000 000	25 000 000	3
Current financial assets						
Accounts receivable and other receivables	46 622 834			46 622 834		
Cash and cash equivalents				0		
Current income tax recoverable	769 462			769 462		
Value by item groups	72 392 296	0	634 000 000	706 392 296		
Non-current financial liabilities						
Group payable	25 000 000			25 000 000	25 000 000	3
Lease liability	26 188			26 188		
Current financial liabilities						
Loans	499 269 239			499 269 239	490 150 000	1
Trade payables	96 750			96 750		
Accruals and other liabilities	1 695 004			1 695 004		
Value by item groups	526 087 181	0	0	526 087 181		

Values 31.12.2021

	Amortised cost	Fair value through profit or loss	Fair value through comprehensive income	Total	Fair value	IFRS 7 Fair value hierarchy level
Non-current financial assets						
Financial assets			634 000 000	634 000 000	634 000 000	3
Group receivable	25 000 000			25 000 000	25 000 000	3
Current financial assets						
Accounts receivable and other receivables	77 394 860			77 394 860		
Value by item groups	102 394 860	0	634 000 000	736 394 860		
Non-current financial liabilities						
Loans	498 406 043			498 406 043	508 630 000	1
Group payable	25 000 000			25 000 000	25 000 000	3
Lease liability	49 226			49 226		
Current financial liabilities						
Trade payables	35 697 366			35 697 366		
Accruals and other liabilities	9 807 724			9 807 724		
Value by item groups	568 960 358	0	0	568 960 358		

Determination and Hierarchy of Fair Values

Level 1: the measure of instrument is based on quoted prices in active markets for identical assets or liabilities.

Level 2: the measure for the instrument include also other than quoted prices observable for the assets or liability, either directly or indirectly by using valuation techniques.

Level 3: inputs are unobservable market parameters

Changes of Instruments in Level 3

	Fair value through comprehensive income
Opening balance 1.1.2022	634 000 000
Gains and losses recognized in comprehensive income	0
Closing balance 31.12.2022	634 000 000
Opening balance 1.1.2021	706 000 000
Gains and losses recognized in comprehensive income	-72 000 000
Closing balance 31.12.2021	634 000 000

The fair value of Instruments in Level 3 is defined and checked annually. Discount rate applied is from the five-year plan of CRH group and discount period follows the financing plan.

Sensitivity analysis of Instruments in Level 3

Change of one per cent would have improved or decreased the comprehensive income according to table below

Change in discount rate	-1%	+1%
Change in fair value	9 423 084	-14 460 596

The sensitivity analysis assumes that the other variables remain unchanged.

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19. Related party transactions

CRH Finland Service Plc.'s related parties comprise all group companies of CRH Plc. and the members of the board of directors and their close ones. The company has not lent funds to the top management, and the company has no transactions with the top management.

Related party transactions	2022	2021
Sales	3 019 563	2 142 488
Purchases	436 609	157 652
Finance income	26 272 959	103 334 835
Finance cost	4 350 156	4 322 167
Receivables	71 621 860	102 394 858
Liabilities	25 127 451	31 961 500

Transactions with related parties have been carried out on market terms.

Salaries and bonuses of top management

Company does not have a CEO. Company has not paid any compensation to the members of the board of directors. Board of directors does not have any defined benefit plans.

20. Events after balance sheet date

The company has no material events after the balance sheet date.

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SIGNATURES OF THE FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT

Espoo, 26th April 2023

DocuSigned by:
Oliver Mahon
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Oliver Mahon
Chairman of the Board

DocuSigned by:
Sami Myllyniemi
71558B20B57E4AD...

Sami Myllyniemi
Member of the Board

DocuSigned by:
Mikael Fjäder
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Mikael Fjäder
Member of the Board

THE AUDITOR'S NOTE

Our auditors' report has been issued today.

In Turku, _____

Deloitte Oy, auditing firm

Liisa Mäkikangas, KHT

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A LIST OF THE ACCOUNTING JOURNALS, TYPES OF VOUCHERS AND THEIR STORAGE METHOD

General ledger	Storage method:
General journal	Electronically archived
Financial statement	Electronically archived
Balance sheet specifications	Electronically archived

Voucher type:		Storage method:
Accruals	94	Electronically archived
Journal entry	13	Electronically archived
Sales	33, 39	Electronically archived
Purchases	21, 45	Electronically archived
Payroll	51, 55	Electronically archived
Banking	60, 8	Electronically archived

Original purchase invoices received on paper are archived by the company obligated to accounting. If the paper invoice has been scanned, the invoice will only be stored in electronically archive.

The original supporting documents attached to the travel expenses are archived on paper by the company obligated to accounting. If the paper invoice has been scanned, the invoice will only be stored in electronically archive.

Attachments	Electronically archived
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Accounting is done with Talenom KP4.0 accounting software.
Bank documents are transferred daily from the banking program to the accounts.
Back-ups are on the CD-ROM.

AUDITOR'S REPORT (Translation of the Finnish Original)

To the Annual General Meeting of CRH Finland Services Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CRH Finland Services Oyj (business identity code 2553762-1) for the year ended 31 December, 2022. The financial statements comprise the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies.

In our opinion the financial statements give a true and fair view of the company's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have not provided non-audit services to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key audit matter	How our audit addressed the key audit matter
<p>Provisions</p> <p>Refer to Note 14.</p> <ul style="list-style-type: none"> The balance sheet includes a provision amounting 8,7 million euros, which concerns the disputed deductibility of financing costs and that the pricing was not in line with arm's length terms. Estimation and judgment are required in determining the provision. <p>This matter is a significant risk of material misstatement referred to in EU Regulation No 537/241, point (c) of Article 10(2).</p>	<ul style="list-style-type: none"> We have involved tax specialists to assess and analyse the information, management's assumptions and estimates used to determine the tax provision. We have tested the mathematical accuracy of the provision calculation. We have evaluated the appropriateness of the presentation and the adequacy of the disclosures in the financial statements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on June 27, 2019 and our appointment beginning January 1, 2020 represents a total period of uninterrupted engagement of three years.

Other Information

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

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

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

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

Turku, April 26, 2023

Deloitte Oy
Audit Firm

Liisa Mäkikangas
Authorised Public Accountant (KHT)