

THE SECOND SUPPLEMENT DOCUMENT TO RESILIENCE INVESTMENT HOLDINGS LTD'S TENDER OFFER DOCUMENT DATED FEBRUARY 4, 2026, RELATING TO THE VOLUNTARY PUBLIC TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES AND EQUITY SECURITIES IN TECNOTREE CORPORATION

March 17, 2026

THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT AND ANY AND ALL MATERIALS RELATED THERETO SHOULD NOT BE SENT IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA (INCLUDING BY USE OF, OR BY ANY MEANS OR INSTRUMENTALITY, FOR EXAMPLE, E-MAIL, POST, FACSIMILE TRANSMISSION, TELEPHONE OR INTERNET, OF INTERSTATE OR FOREIGN COMMERCE, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE), AND THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, OR BY ANY SUCH USE, MEANS OR INSTRUMENTALITY, IN OR FROM WITHIN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA.

On February 4, 2026, Resilience Investment Holdings Ltd (the "Offeror") announced a voluntary recommended public all-cash tender offer to purchase all issued and outstanding shares (the "Shares"), all the issued fully paid compulsory convertible debentures (the "CCDs"), all the warrants given in connection with the issue of CCDs (the "Warrants") and all the issued and outstanding options (the "Options," and, together with the CCDs and Warrants, the "Equity Securities") in Tecnotree Corporation ("Tecnotree") that are not held by Tecnotree or any of its subsidiaries (the "Tender Offer"). The Offeror has published a tender offer document dated February 4, 2026, and the first supplement document to the tender offer document dated March 4, 2026, concerning the Tender Offer (the tender offer document, as supplemented from time to time, the "Tender Offer Document").

Supplement to the Tender Offer Document

The Offeror supplements the Tender Offer Document, in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended, Fi: *arvopaperimarkkinalaki*), with the following information in this document (the "Supplement Document"):

On March 12, 2026, Tecnotree published the audited consolidated financial statements and the report of the Board of Directors as at and for the year ended December 31, 2025 (the "Consolidated Financial Statements and the Report of the Board of Directors"), including the guidance for 2026. The Consolidated Financial Statements and the Report of the Board of Directors is attached to this supplement document (the "Supplement Document") and the Offeror supplements the Tender Offer Document with the Consolidated Financial Statements and the Report of the Board of Directors, which is added to the Tender Offer Document as Annex G.

In addition, as a result of the above, the Offeror supplements the section "*Presentation of Tecnotree—Future Prospects Published by Tecnotree*" of the Tender Offer Document by adding the passages that are underlined and set in bold:

The future prospects and guidance for the year ending December 31, 2026, have been described in the financial statement release published by Tecnotree on February 25, 2026, **and in the audited consolidated financial statements and the report of the Board of Directors as at and for the year ended December 31, 2025.** See "*Annex E: The financial statement release as at and for the year ended December 31, 2025 published by Tecnotree on February 25, 2026*" and "*Annex G: The audited consolidated financial statements and the report of the Board of Directors as at and for the year ended December 31, 2025, published by Tecnotree.*"

In addition, as a result of the above, the Offeror supplements the section "*Presentation of Tecnotree—Future Prospects Published by Tecnotree*" of the Tender Offer Document by replacing the following strikethrough passages with the passages that are underlined and set in bold:

Information on the risks Tecnotree is exposed to has been presented in **the audited consolidated financial statements and the** report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024~~5~~. See "*Annex AG: Financial Information of The audited consolidated financial statements and the report of the Board of Directors as at and for the year ended December 31, 2025, published by Tecnotree.*"

Availability of Documents

The Offeror published the first supplement document on March 4, 2026. The Finnish language version of the Tender Offer Document is available, and the Finnish language version of this Supplement Document is available on or about March 17, 2026, on the internet at www.tecnotree.julkinen-ostotarjous.fi. The English language translation of the Tender

Offer Document is available, and the English language translation of this Supplement Document is available on or about March 17, 2026, on the internet at www.tecnotree.public-offer.fi.

The Finnish Financial Supervisory Authority has approved the Finnish language version of this Supplement Document but is not responsible for the accuracy of the information presented therein. The journal number of such approval is FIVA/2026/557.

Information for Shareholders of Tecnotree in the United States

The Tender Offer is made for the issued and outstanding Shares and Equity Securities in Tecnotree, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial statements and financial information included in this Tender Offer Document have been prepared in accordance with applicable International Financial Reporting Standards as adopted by the European Union, which may not be comparable to the financial statements or financial information of U.S. companies. Shareholders in the United States are advised that neither the Shares nor the Equity Securities are listed on a U.S. securities exchange and that Tecnotree is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer is made to Tecnotree’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Tecnotree to whom an offer is made. Any information documents, including this Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Tecnotree’s other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its broker’s affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer and combination, directly or indirectly, purchase or arrange to purchase, the Shares, the Equity Securities or any securities that are convertible into, exchangeable for or exercisable for such Shares or Equity Securities. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a stock exchange or press release or other means reasonably calculated to inform U.S. shareholders of Tecnotree of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Tecnotree, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of this Tender Offer Document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares or Equity Securities may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares and/or Equity Securities is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Tecnotree’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws since the Offeror and Tecnotree are located in non U.S. jurisdictions and some or all of their respective officers and directors may be residents of non U.S. jurisdictions. Tecnotree’s shareholders may not be able to sue the Offeror or Tecnotree or their respective officers or directors in a non U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Tecnotree and their respective affiliates to subject themselves to a U.S. court’s judgment.

**The audited consolidated financial statements and the report of the Board of Directors
as at and for the year ended December 31, 2025, published by Tecnotree**

FINANCIAL STATEMENTS 2025

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Key figures

	2025	2024
Net sales, MEUR	72.4	71.6
Net sales, change %	1.2	-8.7
Operating result, MEUR	25.6	23.8
as % of net sales	35.3	33.3
Profit before taxes, MEUR	15.4	12.8
Result for the period, MEUR	10.2	8.3
Earnings per share*, basic, EUR	0.6	0.50
Order book, MEUR	107.5	79.6
Free cash flow, MEUR	4.6	-1.8
Change in cash and cash equivalents, MEUR	2.1	-4.1
Cash and cash equivalents, MEUR	18.9	16.8
Equity ratio %	67.4	66.7
Debt to Equity ratio %	5.3	4.2

Financial indicators

	2025	2024	2023	2022	2021
Return on equity (ROE), %	10.5	9.3	13.4	15.7	31.9
Return on investment (ROI), %	16.3	14.6	16.9	23.1	48.3
Equity ratio, %	67.4	66.7	67.5	77.1	85.2
Debt/equity ratio (net gearing), %	5.3	4.2	6.6	6.0	24.0
Investments, EUR million	10.2	16.3	15.9	10.8	5.9
% of net sales	14.1	22.8	20.3	15.1	9.2
Order book, EUR million	107.5	79.6	80.2	68.9	53.5
Personnel, average	711	842	869	749	703
Personnel at the end of the year	704	758	883	857	750

MEUR



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BUSINESS DESCRIPTION

TECNOTREE: AI-FIRST, FULL-STACK BSS POWERING DIGITALLY CONNECTED COMMUNITIES

Tecnotree is a full stack digital business management solution provider for digital service providers, with over 40 years of deep domain knowledge, proven delivery and transformation capability across the globe. Our AI-native, open-source technology-based products and solutions comprise the full range (order-to-cash) of business process and subscription management services for telecom and other digital service providers.

Tecnotree's cutting-edge products enable communication service providers to expand their footprint and transform their business into that of a digital service provider, thus helping expand and increase their value to their subscriber base.

Beyond traditional connectivity, Tecnotree is enabling AI-powered Value-Added Services (VAS) that modernize voice, messaging, and customer engagement. Its advanced CPaaS capabilities drive Rich Communication Services (RCS), A2P messaging, and omnichannel digital experiences, helping operators enhance customer interactions while increasing service monetization.

Recognized by Gartner and TM Forum as a leader in AI-driven CSP transformation, Tecnotree is accelerating predictable, scalable, and sustainable growth for 90+ operators and over 1 billion subscribers worldwide. With an SI-ready architecture, Tecnotree enables seamless expansion across Tier 1 telcos,

digital-first economies, and high-growth markets, ensuring telecom operators can power the digital experiences of tomorrow, drive financial inclusion, and create lasting value for investors, businesses, and consumers alike.

NOTEWORTHY EVENTS

21 January 2025 – Tecnotree Secures Multi-Million Dollar Win with Tier-1 US Telecom Operator, Accelerating Digital Transformation for the Value Segment (Press Release).

26 February 2025 – Financial Statements Release 2024 (Stock Exchange)

Tecnotree published its Financial Statements Release for 1 January–31 December 2024. In the release, the company provided the following guidance for 2025:

- Net sales growth in constant currency in the low to mid single-digit percentage range
- Operating margin expansion of at least 200 basis points
- Free cash flow exceeding EUR 4 million for the full year
- Capital expenditure as a percentage of net sales at approximately 10–12%
- Dividend distribution of approximately 10% of free cash flow

14 March 2025 – Annual Report 2024 Published (Stock Exchange)

The company published its Annual Report for 2024, including audited financial statements, the Report of

the Board of Directors, the Corporate Governance Statement and the Remuneration Report.

7 April 2025 – Annual General Meeting (Stock Exchange)

The Annual General Meeting adopted the financial statements for 2024 and resolved on the discharge of liability for the members of the Board of Directors and the CEO.

The AGM resolved on:

- Board composition and remuneration
- Auditor re-election
- Distribution of a dividend of EUR 0.01 per share

29 April 2025 – Interim Report January–March 2025 (Stock Exchange) Tecnotree published its Interim Report for Q1 2025 and confirmed its full-year guidance.

29 April 2025 – Tecnotree announces a secures a multi-million euro order from global private network service provider for Tecnotree digital BSS rollout in the Netherlands (Inside Information)

12 May 2025 – Dividend Payment

The dividend of EUR 0.01 per share approved by the Annual General Meeting was paid in accordance with the announced record and payment dates.

26 May 2025 - Tecnotree Signs Agreement for Digital BSS Transformation in South Africa (Inside Information).

2 June 2025 – Customer Disclosure: Tata Communications (Stock Exchange)

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Tecnotree provided an update to the 29 April release, disclosing Tata Communications as the customer in the Netherlands Digital BSS rollout.

9 June 2025 – Tecnotree signs digital BSS agreement with Tier-1 global MVNO for UK and Europe (Inside Information).

26 June 2025 - Tecnotree signs agreement with existing Tier-1 operator in the Middle East (Stock Exchange)

4 July 2025 – Tecnotree Renews Group Framework Agreement with MTN Group Until 2028 (Stock Exchange)

5 August 2025 – Half-Year Financial Report January–June 2025 (Stock Exchange)
Tecnotree published its Half-Year Financial Report and reiterated its full-year guidance.

28 October 2025 – Financial Report January–September 2025 (Stock Exchange)
Tecnotree published its Q3 Financial Report and confirmed its 2025 guidance as follows:

- Net sales growth in constant currency in the low to high single-digit percentage range
- Operating margin expansion of at least 200 basis points
- Free cash flow exceeding EUR 4 million for the full year
- Capital expenditure at approximately 10–12% of net sales

30 December 2025 – Extension of Payment Deadline for Compulsorily Convertible Debentures (Inside Information)

Tecnotree announced that the Board had approved an extension of the payment deadline for the remaining amount under previously agreed arrangements with Fitzroy Investments Limited.

NET SALES

Net sales for the full year were EUR 72.4 million (71.6) being 1.2% compared to last year.

Net sales from own licenses EUR 14.5 million (15.2), delivery EUR 24.8 million (25.3) and maintenance and management services EUR 33.1 million (31.1).

The order book at the year stood at EUR 107.5 million (79.6) showing 35.1% increase compared to last year.

SEGMENT INFORMATION

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific). This is because their results

are monitored separately in the company's internal financial reporting. Tecnotree's chief operating decision maker, as referred to in IFRS 8, is the Group's management board.

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions as well as product development. Costs for product management and administration, depreciations, taxes and financial items are not allocated to the segments.

Nature of goods and services offered, MEUR

	2025	2024	2025, %	2024, %
Own licenses	14.5	15.2	20.0%	21.3%
Delivery	24.8	25.3	34.2%	35.3%
Maintenance and management services	33.1	31.1	45.8%	43.4%
Net sales total	72.4	71.6	100%	100%

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GEOGRAPHICAL AREAS

Tecnotree Group operates in the following geographical areas: Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific).

Europe & Americas

Net sales for the full year increased by 5.8% from previous year being EUR 17.7 million (16.7). Order book at the end of December 2025 increased by 88.1% from previous year and stood at EUR 24.8 million (13.2).

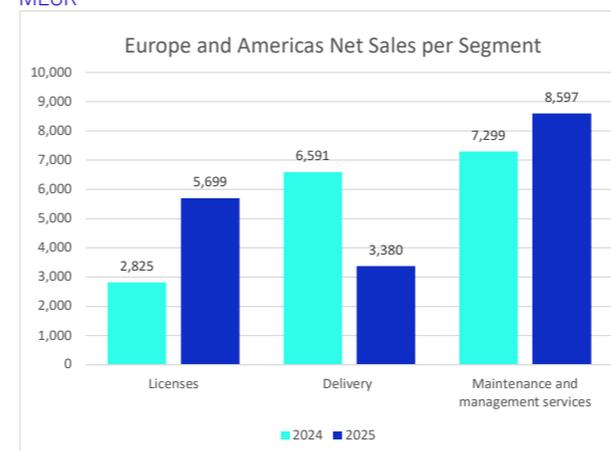
Middle East and Africa & Asia Pacific

The net sales for the full year decreased by 0.3% from previous year being EUR 54.7 million (54.8). The order book at the end of December 2025 increased by 24.4% from previous year and stood at EUR 82.6 million (66.4).

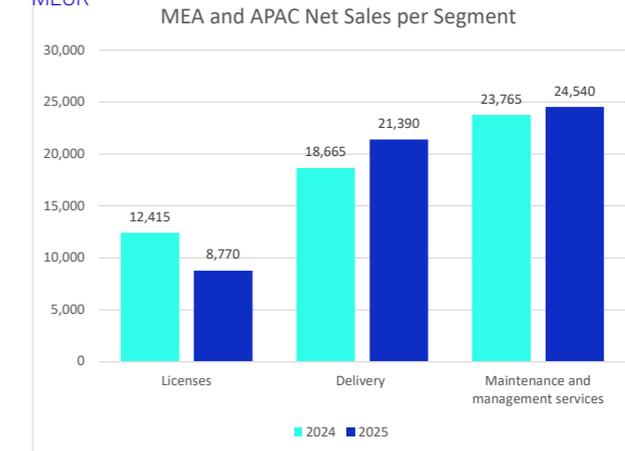
Methods used to recognise revenue, MEUR

	2025	2024	2025, %	2024, %
Point in time				
Own licenses	14.5	15.2	20.0%	18.2%
Overtime				
Delivery	24.8	25.3	34.2%	35.3%
Maintenance and management services	33.1	31.1	45.8%	43.4%
Net sales total	72.4	71.6	100.0%	100.0%

MEUR



MEUR



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RESULT ANALYSIS

The operating result (EBIT) for the full year was EUR 25.6 million (23.8) and adjusted result EUR 16.4 million (10.4). The result for the full year after one-time items was EUR 10.2 million (8.3).

Exchange rate differences in the financial items for the full year were EUR -3.8 million (-2.5).

It is important to examine Tecnotree's result without the impact of exchange rates, which is why this is shown separately in the table below.

Investments in Product Engineering and third-party software for the full year were EUR 9.7 million (13.0). Amortizations on total capitalized development costs for the full year were EUR 4.3 million (5.2).

Net result 2025 was impacted by an exceptional charge of EUR 6.2 million comprising a provision on receivables of EUR 3.1 million related to sale of business assets and EUR 3.1 million write-off on accounts receivable..

Income statement, key figures, MEUR

	2025	2024
Net sales	72.4	71.6
Other operating income	0.1	0.1
Operating costs	-46.9	-47.8
Operating result	25.6	23.8
Financial items without foreign currency differences	-6.4	-8.5
Exchange rates gains and losses	-3.8	-2.5
Income taxes	-5.2	-4.5
Result for the period	10.2	8.3

Financial income and expenses, MEUR

	2025	2024
Interest income	0.1	0.3
Exchange rate gains	3.5	3.8
Other financial income	0.0	0.1
Financial income total	3.6	4.2
Interest expenses	-0.8	-0.7
Exchange rate losses	-7.3	-6.4
Other financial expenses	-5.6	-8.2
Financial expenses total	-13.7	-15.2
Financial income and expenses total	-10.1	-11.0

Taxes in income statement, MEUR

	2025	2024
Withholding taxes paid abroad	-2.2	-2.6
Change in withholding tax accrual	-1.0	-0.5
Income taxes on the results of Group companies	-2.0	-0.8
Other items	-0.1	-0.7
Taxes in income statement, Total	-5.2	-4.5

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FINANCING, CASH FLOW AND BALANCE SHEET

During the year 2025, working capital increased by EUR 2.9 million (1.6).

Change in working capital, MEUR (increase - / decrease +)

	2025	2024
Current receivables, increase (-) / decrease (+)	-4.3	-5.5
Current liabilities, increase (+) / decrease (-)	1.4	3.9
Total change in working capital	-2.9	-1.6

Project revenue is recognized in other receivables. When the agreement allows the customer to be invoiced, the receivables are regrouped in trade receivables.

At the end of December 2025, Tecnotree's cash and cash equivalents totalled to EUR 18.9 million (16.8). Interest-bearing liabilities were EUR 5.4 million (3.9).

During the year 2025, total equity was affected by translation differences of EUR - 3.7 million (-2.5).

PERSONNEL

At the end of the December 2025, Tecnotree employed 704 (758) persons, of whom 21 (22) worked in Finland and 683 (736) globally.

Personnel

	2025	2024
Personnel, at end of period	704	758
Finland	21	22
India	604	660
United Arab Emirates	25	33
Other countries	54	43
Personnel, average	711	842

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SHARE AND PRICE ANALYSIS

At the end of December 2025, the shareholders' equity of Tecnotree Group stood at EUR 101.5 million (92.6) and the share capital was EUR 1.3 million (1.3). The total number of shares was 17,053,250 and the company held 486,557 own shares. Equity per share was EUR 5.95 (5.43).

A total of 4,382,248 Tecnotree shares (EUR 17,804,872) were traded on the Helsinki Exchanges during the period 1 January – 31 December 2025, representing 25.7% of the total number of shares.

The highest share price quoted in the period was EUR 5.45 and the lowest EUR 2.50. The average quoted price was EUR 4.10 and the closing price on 31 December 2025 was EUR 4.31.

SHAREHOLDERS

Tecnotree has a single share series and all shares hold equal voting rights. Tecnotree's share is quoted on the NASDAQ OMX Helsinki Ltd. Tecnotree's trading code is TEM1V. 99.99 per cent of the company's shares are entered in the book entry securities system maintained by Euroclear Finland Ltd.

On 31 December 2025 Tecnotree had a total of 15,326 shareholders recorded in the book-entry securities system. The ten largest shareholders together owned approximately 61.3 per cent of the shares and voting rights.

On 31 December 2025, altogether 44.7 per cent of Tecnotree's shares were in foreign ownership or nominee registered shares.

On 31 December 2025, the total number of shares owned by the members of Tecnotree's Board of Directors and the CEO was 5,669,827 which includes the shares owned by these person themselves,

by close family members and by companies in which they hold a controlling interest. Altogether these represent 33.2 per cent of the total amount of shares and voting rights. On 31 December 2024 the total number of shares owned by the members of Tecnotree's Management Board was 217,445 excluding those owned by the CEO.

CURRENT AUTHORISATIONS

At the end of the December 2025, the Board of Directors had one valid mandate.

The Annual General Meeting held on 15 April 2024 authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares

The Board of Directors is authorized to decide to issue in total a maximum of 2,500,000 shares through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act either against payment or for free in one or more transactions during the effective period of the authorization.

The Board of Directors may issue either new shares or treasury shares held by the company.

Shares and special rights entitling to shares may be issued in proportion to their current shareholdings in the company or in deviation of the shareholders' pre-emption right (directed share issue). The Board of Directors may also decide on a free share issue to the company itself. The authorization may be used to finance or carry out acquisitions or other arrangements, strengthen or develop the company's capital structure, diversify the shareholder base, for

the purpose of the company's equity-based incentive plans or payment of Board fees or for other purposes decided by the Board of Directors. The Board of Directors will decide on all terms and conditions of the issuance of shares and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

The authorization is valid for a period of five (5) years from the date of the Annual General Meeting.

The Board of Directors has exercised this authorization on 12 June 2024 as follows:

- Tecnotree's Board of Directors resolved to issue, without consideration 700,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations under the LTI Plan 4.

- Tecnotree's Board of Directors has resolved to issue, without consideration 400,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations for the settlement of Additional RSUs

NON-FINANCIAL INFORMATION (BOOKKEEPING ACT 3A)

This statement describes how Tecnotree manages environmental matters, respect for human rights, anti-corruption and bribery matters, and employee well-being in its business activities. This statement has been compiled in order to fulfil the reporting requirements on non-financial information as outlined in Chapter 3a, Sections 1–6 of the Finnish Accounting Act. Tecnotree continues to develop suitable non-financial indicators during the year 2025. Tecnotree's governance model has been described in Tecnotree

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Corporation's Corporate Governance Statement for 2025.

Responsible operating principles

Tecnotree adheres to all relevant laws and regulations in its operations, as well as to best practices in business, included in the company's guidelines. The company constantly develops its operations to correspond with the current operating environment and possible risks.

Risk management

The goal of Tecnotree's risk management is to offer the Board of Directors and Management Board reasonable certainty on the achievement of the company's strategic and operative objectives, reliability and accuracy of financial reporting as well as compliance with regulations and internal guidelines. Tecnotree's general annual assessments of external risks assessed by the Management Board define the biggest risks. These assessments are made by evaluating the probability and the impact of the different risks, and based on this, a risk map is comprised. Actions and persons in charge are defined for each significant risk. The Board approves the significant principles of risk management. The Management Board handles risks and risk management in its meetings on a regular basis. The CEO reports these to the Board of Directors.

Tecnotree's corporate governance is implemented through documented policies. The main policies are policy for making sales agreements, credit policy, cash management policy for hedging against currency

risks, policy for making purchase agreements and approval policy.

Currently, the company's most significant risks are related to the development of net sales, projects and their timing, trade receivables and changes in exchange rates.

In order to mitigate the risks related to sales, Tecnotree has uniform principles and practices in bid reviews. The subsidiaries and foreign offices of the parent company have issued guidelines and policies for their own specific purposes that are in line with the Group level policies. The company has defined its Code of Conduct.

The risks pertaining to the financial reporting are mitigated by the methods in financial reporting and control of the group. The Group companies utilize a common chart of accounts and IFRS principles as well as common systems with comprehensive database. The Group's financial management is responsible for managing foreign exchange, interest rate and liquidity risks and for taking out insurance against operational risks.

Due to the nature of Tecnotree's business, the company estimates its environmental impact to be relatively low. The company's Management Board is responsible for the management of environmental risks and takes proactive action to prevent them.

Together with HR, the company's Management Board administers and develops management and prevention of risks related to employee well-being, human rights and social responsibility. Tecnotree also enforces internal processes that are meant to minimize and transfer risks, should it not be possible to avoid them. The personnel's annual performance reviews are a key element in supporting employee well-being.

There are some malpractice and fraud risks related to personnel and external parties which the company does, however, estimate to be low. Tecnotree's personnel is encouraged to report any found or suspected violations either personally or anonymously, and all reported instances are investigated.

Information security

Tecnotree operates in an industry that is subject to particularly large number of risks related to information security and privacy. The management and staff of Tecnotree are committed to the company's information security policy that covers the principles of careful risk management, protection of intellectual property, and the processing of customer, vendor, partner and employee related information assets.

Environmental responsibility

Tecnotree follows the applicable environmental laws in its business operations and expects all its partners to equally do so. The company follows and develops business processes that support compliance with environmental laws, regulations and policies.

Due to the nature of Tecnotree's business, the company estimates its environmental impact to be relatively low. Tecnotree seeks to prevent environmental damage by, for example, reducing business travel by using electronic conferencing tools and other technologies, reducing electricity and water consumption, and reducing waste volumes with proper treatment of waste.

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Employee well-being, human rights and social responsibility

Tecnotree has defined its Code of Conduct to be followed by each employee. The subsidiaries and foreign offices of the parent company have issued guidelines and policies for their own specific purposes that are in line with the Group level policies. Impacts related to staff and working conditions are managed and developed in accordance with Tecnotree's personnel policy.

At the end of December 2025 Tecnotree employed 704 (758) persons, of whom 21 (22) worked in Finland and 711 (736) elsewhere. The company employed on average 711 (842) people during the financial period.

Tecnotree's goal is to provide its employees a safe and healthy working environment that offers everyone the opportunity to develop. Tecnotree's senior management is committed to maintain employee well-being in all organization levels and locations. All the physical safety elements including occupational safety plans, emergency plans, etc. are based on local laws and practices in each country. Tecnotree does not tolerate employee harassment at any organization levels.

Tecnotree emphasises employee equality. Employees are not discriminated against based on their race, colour, age, gender, sexual orientation, religion, political affiliation, union membership, disability or ethnicity. In 2025, no human rights violations were detected.

Tecnotree seeks to make a contribution to the surrounding communities in all regions it operates. Other than pure financial benefit from business operations, Tecnotree seeks to contribute to the society by engaging different partners in collaboration, participating in discussion on economic and social issues, offering employment to students or other people in need of jobs, and by creating and participating in campaigns and activities that drive the development

and vitality of the local business ecosystem.

Quality and customer satisfaction

Tecnotree's business is based on offering products, services and solutions to a large customer base. The company strives for the highest possible customer satisfaction, where the quality of products and services plays a key role. The goal is to provide agile, customer-oriented and high-quality services and to develop new competitive innovations. The quality of products and services is supported by a comprehensive quality management system. Quality is also bolstered by respecting customers, partners and employees in all interactions. Customer satisfaction is measured annually and the company audits its operations on a regular basis.

Anti-corruption and anti-bribery

Tecnotree's anti-corruption and anti-bribery methods are described in the company's Code of Conduct. All employees are required to familiarize themselves with the Code of Conduct. Tecnotree adheres to responsible business practices in all areas of its operations.

Tecnotree requires its employees to follow laws and regulations as well as generally accepted best practices and standards related to business ethics in all their actions.

Employee representatives shall not receive gifts that influence business solutions or have significant monetary value. No nepotism in business decisions, corruption or bribery of any kind shall be tolerated.

All of the company's business dealings are transparently performed and accurately reflected on Tecnotree's financial books and records. Tecnotree has a feedback channel through which it is possible

to report any suspicions of misconduct or policy violations for internal investigation within the company.

In 2025, no cases of corruption or bribery were detected.

DISCLOSURE UNDER THE EU TAXONOMY REGULATION

Companies that fall under the scope of the Corporate Sustainability Reporting Directive (CSRD) have to report in their annual reports to what extent their activities are covered by the EU Taxonomy (Taxonomy-eligibility) and comply with the criteria set in the Taxonomy delegated acts (Taxonomy-alignment) in the form of percentages of the financial year's turnover (turnover KPI), capital expenditure (CapEx KPI) and certain operating expenditure (OpEx KPI) as defined by the Disclosures Delegated Act (EU) 2021/2178. The EU Taxonomy is not a mandatory list for investors to invest in.

It does not set mandatory requirements on environmental performance for companies or for financial products.

Assessment of compliance with Regulation (EU) 2020/852

In the first step of the assessment, Tecnotree's revenue generating activities, as described in the financial statements' Note 2 Revenue recognition, were compared to the activities listed in the Annexes of the Delegated Acts for economic activities accompanying the Taxonomy Regulation (EU) 2020/852. BBS sector telecommunication and software vendor services are currently not widely recognized in the current EU Taxonomy, as priority has been given to economic activities that are seen

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as the most critical in substantially contributing to the EU's sustainability objectives. Out of Tecnotree's revenue generating activities Delivery (configuration, installation, testing, etc. of software at the customers' IT environment) and Maintenance and management services (maintenance, availability monitoring, standard reporting, service request management etc.) were assessed to correspond with the activity description of the economic activity CCA 8.2 Computer programming, consultancy and related activities, thus revenue from these activities are recognized as taxonomy-eligible. Double counting of revenue has been avoided by once recognizing the revenue generated from the taxonomy-eligible activities as reported.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	Year	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")								Minimum Safe-guards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0,0	0 %																		
	Of which enabling	0,0																			
	Of which transitional	0,0																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
	Computer programming, consultancy and related activities	CCA 8.2	57.9	80 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL				
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	57.9	80 %																		
	A Turnover of Taxonomy-eligible activities (A.1+A.2)		80 %																		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
	Turnover of Taxonomy-non-eligible activities	14.5	20 %																		
	TOTAL	72.4	100 %																		

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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	Year	Substantial contribution criteria								DNSH criteria (“Does Not Significantly Harm”)							Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
			MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0,0	0 %																
Of which enabling			0,0																	
Of which transitional			0,0																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)activities) (A.2)			0	0 %																
CapEx of Taxonomy-eligible activities (A.1+A.2)			0	0 %																
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities			9.7	100 %																
TOTAL			9.7	100 %																

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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	Year	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")								Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
	MEUR		%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0 %																		
Of which enabling		0,0																			
Of which transitional		0,0																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.2	3%																		
OpEx of Taxonomy-eligible activities (A.1+A.2)		1.2	3%																		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		45.5	97%																		
TOTAL		46.8	100%																		

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Accounting policy

This section describes the principles by which the numerators and denominators of the required KPIs were calculated.

Net sales

Taxonomy-eligible net sales (turnover) in the numerator includes the aggregated amount of net sales from products and services associated with its taxonomy-eligible economic activities. The denominator is the total net sales of Tecnotree as presented in the consolidated income statement.

Capital expenditure (CapEx)

Taxonomy-eligible CapEx includes only individually eligible capital expenditure related to activities deemed taxonomy-eligible. The denominator is the total amount of additions to intangible assets, property, plant and equipment, and right-of-use assets during the financial year as presented in the consolidated financial statements. Additions are considered before depreciation and amortization for the relevant financial year. Total additions are presented in the notes to consolidated financial statements in Note 10 Intangible assets and Note 11 Property, plant and equipment.

Operating expenditure (OpEx)

In assessing its taxonomy-eligible operating expenses, Tecnotree includes in the numerator the estimated direct research and development expenses related to the products and services associated with its taxonomy-eligible economic activities, excluding depreciation, amortization and impairment costs.

The denominator consists of research and development expenses as presented in the consolidated income statement, excluding

depreciation, amortization and impairment costs. The definition of operating expenses according to commission delegated act (EU) 2021/2178 includes also building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to servicing of assets of property, plant and equipment. Tecnotree did not carry out, fund and had no exposure to nuclear energy or fossil gas related activities as specified by the Complementary Climate Delegated act (EU) 2022/1214.

Row	Nuclear energy related activities		Row	Fossil gas 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	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
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	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
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	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

RISKS AND SHORT-TERM UNCERTAINTY FACTORS

Tecnotree's risks and uncertainties in the near future relate to development of net sales, projects delivery timelines, trade receivables and to changes in foreign exchange rates.

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Risks and uncertainty factors relating to business operations

Tecnotree focuses on R&D led, product-based solutions for Communication and Digital Service Providers in emerging markets. This involves risks, such as the time to develop new products, the timely market introduction of products, the competitive situations as well as the company's ability to respond to customer and market demand. The company has also noted the impact of inflation on its cost and is taking appropriate measures to mitigate the same.

Dependence on key customers

Tecnotree's two largest customers accounted for 66% of net sales in 2025 (47%). The relationship between the company and its major customers is one of interdependence, which offers business opportunities but also poses risks. However, these relationships have been existing for over 20 years.

Carrying out customer projects, profitability, forecasting

Certain commitments are associated with the project delivery and maintenance agreements made by the company, and unforeseen costs may arise in the future from these agreements. The company aims to limit these commitments with limitation of liability clauses in customer contracts. In addition, the company has a current global liability insurance to cover any liabilities that may materialize in connection with customer projects in accordance with the insurance agreement. Carrying out projects involves risks. They are contained for example in projects that require new product development, where creating new product features may prove more difficult than anticipated. Another problem with project sales arises from variations in net sales and profit during

the different quarters of the year. Forecasting these variations is often difficult

Risks relating to international operations, receivables and developing markets

Project deliveries result in large accounts receivable. Most of Tecnotree's net sales come from developing countries and some of these contain political and economic challenges. There is the risk of a considerable delay in the payment of invoices in these

countries and that Tecnotree will have to record credit losses. Regulation by the authorities of foreign payment transactions and international sanctions hamper operations in certain countries. Various regulations can change frequently and may be ambiguous. In many countries it is common practice to delay payment of invoices. For these reasons forecasting customer payments is often challenging and delays occur.

Foreign Currency Risk

Our operations span across regions where Euro is not readily available or where local currencies experience significant volatility or inflation. Given the nature of our international presence, we have adopted a conservative approach to manage our foreign currency exposure. A significant portion of our net sales is denominated in U.S. dollars, and the exchange rate fluctuations of the Indian Rupee have a notable impact on our net result due to the substantial costs associated with our large workforce in India and other expenses denominated in rupees.

To mitigate the risk associated with currency fluctuations, we have implemented comprehensive foreign exchange risk management policy. This policy involves:

1. Regular Assessment: Conducting frequent evaluations of our currency exposure in each operating country, focusing on both transactional and translational risks.

2. Diversification of Currency Holdings: Maintaining a diversified portfolio of currency holdings to spread the risk associated with any single currency.

3. Dynamic Adjustments: Adjusting our hedging strategies in real-time based on changes in currency volatility and market forecasts.

4. Liquidity Management: Ensuring sufficient liquidity in various currencies to meet operational needs without relying heavily on local currency markets. Further we will be actively pursuing entering into foreign exchange contracts to hedge a larger portion of our exposure in non- Euro currencies. This includes forward contracts, options, and swaps in currencies of countries where we have significant operations and where the currency is prone to volatility or inflation. Intra-group receivables and liabilities can result in exchange rate differences in the consolidated income statement, as our Group companies usually have different functional currencies.

Interest Rate Risk

Our exposure to interest rate risk primarily arises from our cash reserves and borrowings. We invest our short-term interest-bearing investments in highly liquid and low-risk instruments, with a focus on diversification to mitigate the impact of interest rate fluctuations. As of 31st December 2025, we had EUR 5.4 million (3.9) interest-bearing liabilities. Our borrowing strategy is designed to be flexible, allowing us to respond quickly to changes in interest rates and economic conditions in the countries where we operate. Our borrowings are in multiple currencies, including INR and USD, and any exchange rate fluctuations will affect us.

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Taxation

Operating in developing markets often involves problems relating to taxation. Local tax legislation can change rapidly and may be subject to conflicting interpretations. It is possible for the tax authorities in different countries to demand taxation of the same revenue. Withholding taxes are often imposed on sales of systems and services and obtaining credit for this in the country receiving the revenue is not a clear case. In Finland Tecnotree has a large amount of tax-deductible costs from previous fiscal periods, which can be capitalized in taxation.

As a rule, Tecnotree applies the cost-plus method in its transfer pricing. This clarifies the taxable result recorded in different countries.

MANAGEMENT, AUDITORS AND CORPORATE GOVERNANCE

Tecnotree's Board of Directors comprised the following persons in 2025:

Neil Macleod, Chairman of the Board
Jyoti Desai, Vice Chairman of the Board
Conrad Neil Phoenix,
Anders Fornander
Johan Hammarén

Padma Ravichander is the CEO of the company.

At the end of 2025, the Tecnotree Group Management Board had six members: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer, Chief Commercial Officer and Chief Marketing Officer, Chief Business Officer - Americas, Chief Product and Delivery Officer. The CEO acts as the Chairman of the Management Group.

Tecnotree's auditor in the financial year 2025 was Tietotili Audit Oy, and the principal auditor was Urpo Salo, Authorised Public Accountant.

The Board of Directors has approved Corporate Governance Statement of Company for year 2025.

According to the Articles of Association the 3–8 members of the Board of Directors are elected at the yearly Shareholders' meeting. The members are appointed for the period ending at the end of the following ordinary Shareholders' meeting. The Board of Directors appoints the CEO.

EVENTS AFTER THE END OF PERIOD

27 January 2026 Tecnotree announced that Resilience Investment Holdings Ltd, acting on behalf of a consortium comprising Helios Investment Partners, Fitzroy Investments Limited and Tecnotree CEO Padma Ravichander, made a voluntary recommended public cash tender offer for all issued and outstanding shares and certain other equity securities of Tecnotree Corporation.

For more information:

https://investors.tecnotree.com/en/tender_offer

27 January 2026 Tecnotree announced an update to its guidance for 2025 and new guidance for 2026 in a stock exchange release titled "Inside Information: Preliminary information on Tecnotree's financial performance for 2025 – update of guidance for 2025 and new guidance for 2026."

30 January 2026 Tecnotree announced that its Board of Directors recommends the voluntary public cash tender offer made by Resilience Investment Holdings Ltd for the shares in Tecnotree Corporation.

18 February 2026 Tecnotree announced that a number of CCD's had been converted to 5,781,523 new shares as announced in the transaction proposal concerning Tecnotree Group stock release "NEW SHARES OF TECNOTREE HAVE BEEN REGISTERED WITH THE TRADE REGISTER, TECNOTREE APPLIES FOR THE LISTING OF THE NEW SHARES AND PUBLISHES AN EXEMPTION DOCUMENT".

Guidance for 2026

Net sales are expected to grow by low to mid single digit percentage in constant currency terms.

- Free cash flow guidance of > EUR 5 million for the full year.

Assumptions for 2026

- The Free Cash Flow guidance for 2026 is based on the company's current market outlook and exchange rate assumptions, especially devaluation of US dollar against the EUR.

PROPOSAL CONCERNING THE RESULT

The Company's distributable funds on 31 December 2025 amounted to EUR 41,273,539.00, including the loss for the financial period of EUR 20,708.24.

The Board of Directors proposes to the Annual General Meeting that based on the balance sheet to be adopted for the financial year 1 January 2025 – 31 December 2025, no dividend is distributed and that the loss for the financial year 1 January 2025 – 31 December 2025 be transferred to the retained earnings account in the shareholders' equity.

The Board of Directors notes that the Company is currently subject to a public tender offer. Pursuant to the terms of the Tender Offer, any dividend distribution or other distribution of assets prior to the completion of the Tender Offer would affect the consideration offered to shareholders and the other holders of equity securities under the Tender Offer in accordance with the adjustment mechanism set out in the terms of the Tender Offer. The Board of Directors is monitoring the progress of the Tender Offer and will carefully assess, taking into account also the Company's dividend policy, whether the prerequisites or appropriateness of a distribution of assets and the interests of shareholders need to be reconsidered following the conclusion of the Tender Offer process or otherwise in the event of a change in circumstances.

KEY FIGURES

CONSOLIDATED INCOME STATEMENT

EUR million	2025	2024	2023	2022	2021
Net sales, MEUR	72.4	71.6	78.4	71.6	64.2
Net sales, change %	1.2	-8.7	9.5	11.5	21.6
Operating result, MEUR	25.6	23.8	23.8	18.3	23.7
as % of net sales	35.3	33.3	30.4	25.6	36.9
Profit before taxes, MEUR	15.4	12.8	13.9	17.2	21.4
Result for the period, MEUR	10.2	8.3	11.2	11.6	18.3
Earnings per share, basic, EUR	0.6	0.5	0.04	0.0	0.1
Order book, MEUR	107.5	79.6	80.2	68.9	53.5
Free cash flow, MEUR	4.6	-1.8	-9.7	-4.8	4.0
Change in cash and cash equivalents, MEUR	2.1	-4.1	8.6	-5.3	9.5
Cash and cash equivalents, MEUR	18.9	16.8	20.8	12.3	17.6
Equity ratio %	67.4	66.7	67.5	77.1	85.2
Debt / Equity (Net gearing %)	5.3	4.2	6.6	6.0	2.4
Personnel at the end of the period	704	758	883	857	750

CONSOLIDATED BALANCE SHEET

EUR million	2025	2024	2023	2022	2021
Non-current assets	50.7	45.5	36.3	26.4	13.2
Current assets					
Trade and other receivables	81.1	76.6	71.1	65.2	48.7
Cash and cash equivalents	18.9	16.8	20.8	12.3	17.6
Assets total	150.6	138.9	128.2	103.8	79.4
Shareholders' equity	101.5	92.6	86.5	80.1	67.7
Compulsory convertible debentures	23.1	23.1	21.1		
Liabilities					
Non-current liabilities	6.0	4.2	3.7	5.5	2.7
Current liabilities	20.0	19.0	16.9	18.2	9.0
Equity and liabilities total	150.6	138.9	128.2	103.8	79.4

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FINANCIAL INDICATORS

	2025	2024	2023	2022	2021
Earnings per share, EUR (basic)	0.6	0.5	0.04	0.04	0.06
Earnings per share, EUR (diluted)	0.45	0.38	0.04	0.04	0.06
Equity per share, EUR	5.95	5.43	0.27	0.25	0.21
Number of shares at the end of the period, 1,000 shares	17,053	17,053	318,956	318,956	318,956
Average number of shares, 1,000 shares	17,053	177,951	318,956	318,956	292,528
Number of own shares on 31 Dec, 1,000 shares	487	1,092	2,135	7,975	16,192
Share price, EUR					
Average	4.10	3.01	0.42	0.84	1.02
Lowest	2,5	0.27	0.27	0.41	0.51
Highest	5.45	7.95	0.51	1.52	1.71
Share price at the end of the period, EUR	4.31	2.61	0.34	0.62	1.47
Market value at the end of the period, EUR million	73.5	44.5	108.4	199.0	469.5
Share turnover, million shares	4.4	38.6	94.6	191.6	293.5
Share turnover, % of total number	25.7	12.1	29.7	60.1	92.0
Share turnover, EUR million	17.8	24.4	42.5	175.9	312.3
Dividend per share, EUR	0.01	0.01			
P/E ratio, %	7.2	5.2	9.7	17.1	23.5

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CALCULATION OF KEY INDICATORS

Return on equity (ROE), %	=	$\frac{\text{Result for the period}}{\text{Shareholders' equity (average)}} \times 100$
Return on investments (ROI), %	=	$\frac{\text{Results before taxes + financial expenses}}{\text{Shareholders' equity + interest-bearing financial liabilities (average)}} \times 100$
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
Earnings per share (EPS)	=	$\frac{\text{Profit attributable to equity holders of the parent company}}{\text{Basic average number of shares}}$
Dividend per share	=	$\frac{\text{Dividend}}{\text{Basic number of shares on the reporting date}}$
Dividend/Result, %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share (EPS)}} \times 100$
Equity/Share	=	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Basic number of shares on the reporting date}}$
Debt/Equity ratio, % (net gearing)	=	$\frac{\text{Interest-bearing liabilities}}{\text{Shareholders' equity}} \times 100$

Market capitalization	=	$\frac{\text{Basic number of shares on the reporting date} \times \text{share price on the reporting date}}{\text{Share price on the reporting date}}$
P/E ratio, %	=	$\frac{\text{Share price on the reporting date}}{\text{Earnings per share (EPS)}}$

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THE REPORT

About the report

[BP -1, BP -2]

This is Tecnotree's report prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). The report has been prepared on a consolidated basis and aligns with Tecnotree's financial statements as presented in its Annual Report 2025. We have not omitted any specific information related to intellectual property, know-how or the results of innovation.

Reporting period

This report provides a comprehensive overview of Tecnotree's sustainability performance, highlighting the activities and initiatives undertaken from January 1, 2025 to December 31, 2025. It details the Company's progress in advancing sustainable practices, addressing key challenges and driving positive change across its operations and value chain.

Scope of the report

The report encompasses the sustainability performance of the following entities in Tecnotree's value chain:

- Tecnotree Oyj, Finland
- Tecnotree Convergence Limited, India
- Tecnotree Limited, Nigeria

- Tecnotree Oyj, Dubai (DMCC Branch)

Management responsibility

Tecnotree's leadership acknowledges its responsibility to uphold ESG commitments and affirms that this report comprehensively addresses all material issues, offering a fair and accurate reflection of the Company's ESG performance.

Assurance

The information presented in the report has been verified by Tietotili Audit Oy, a third-party assurance provider independent of Tecnotree.

It is with great pride that we present Tecnotree's updated second year CSRD-aligned Sustainability Report, a milestone that underscores our dedication to advancing sustainability reporting and fostering greater transparency.

The report focuses on the high-priority topics that emerged from this assessment, structured around the three foundational pillars of Environmental Stewardship, Social Responsibility, and Governance. This report not only highlights our contributions to a sustainable future and long-term value creation for our stakeholders but also reflects our unwavering commitment to continuous improvement. We will continue to strengthen our processes and practices to meet evolving disclosure expectations in the years ahead.

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Tecnotree's Sustainable Business Strategy
Double Materiality Assessment
• Materiality Matrix
• Impacts, Risks and Opportunities
Environmental Stewardship
Social Responsibility
Governance

TECNOTREE'S SUSTAINABLE BUSINESS STRATEGY

[SBM – 1, SBM-3, E1-4,]

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Tecnotree's Strategic Sustainability Priorities	Focus Areas	Material Topic	Key Efforts	Progress in CY 2025	Targets
Environmental Stewardship	Climate & Environmental Responsibility	Energy Management	<ul style="list-style-type: none"> Green Cloud Initiative Energy Efficiency and Infrastructure Optimization 	<ul style="list-style-type: none"> 100% of data centers are certified green and carbon-neutral Energy consumption in India (Bengaluru office): 306,873.55 kWh Energy intensity in India: 4.24 kWh per EUR 1,000 . 	<ul style="list-style-type: none"> Signatory to the Climate Neutral Data Center Pact by 2030 Adhering to the renewable energy regulations across its operating locations
		GHG Emissions	<ul style="list-style-type: none"> Sustainable Work Practices Going Paperless 	<ul style="list-style-type: none"> Scope 1 emissions: 12.21 tCO2e Scope 2 emissions 184.43: tCO2e 	<ul style="list-style-type: none"> Net zero operations to be achieved by 2040 Continued focus on minimizing Scope 1 emissions Decrease emission intensity from employee commuting by 10% per employee per kilometer each year
Social Responsibility	Digital Inclusion & Diversity	Diversity, Equity, and Inclusion	<ul style="list-style-type: none"> Addressing the Digital Divide Workplace Equity and Inclusion 	<ul style="list-style-type: none"> Established a Diversity and Equity Plan and DEI Committee 30% women employees in the workforce Among the Top 10 companies in the Nordic Business Diversity Index since 2023 	<ul style="list-style-type: none"> Increase in the representation of women in India operations to 40% by 2028 and 50% by 2030.
		Human Capital Development		<ul style="list-style-type: none"> 53%+ of applicable employees TM Forum certified Mandatory training on Code of Conduct and POSH Employee satisfaction score of 8.2 (8.1 in 2024)• Average training hours per employee: 5.30 (6.14 in 2024) 	<ul style="list-style-type: none"> Well-Being of Employees - Initiatives such as anonymous teleconsultation, a speak-up portal and counselling sessions to be initiated Employee satisfaction score of 8.2 in 2026 DEI survey to be conducted annually

Strategic Sustainability Priorities

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Tecnotree's Strategic Sustainability Priorities	Focus Areas	Material Topic	Key Efforts	Progress in CY 2025	Targets
		Customer Relationship Management		<ul style="list-style-type: none"> Customer satisfaction score of 3.9 	<ul style="list-style-type: none"> Customer satisfaction score of 4.1 in 2026 Onboard 15 new customers in 2026 Customer engagement survey to be conducted NPS to be improved
		Community Impact and Engagement			<ul style="list-style-type: none"> Promotion of employee volunteering in CSR activities (1 paid day for employees)
Governance	Governance and Compliance	Business Ethics and Compliance	<ul style="list-style-type: none"> EU AI Act Readiness Compliance Commitment - ISO 27001 re-certification, SOC2 Compliance and GDPR Adherence 	<ul style="list-style-type: none"> Quality Management System (QMS) in India aligned with ISO 9001:2015 standards 	<ul style="list-style-type: none"> 100% training on Anti-Bribery and Anti-Corruption (ABAC) 10% of global HR goals linked to sustainability-KPIs. Certify platform to comply 100% with the EU AI Act
		Data Privacy and Cyber Security		<ul style="list-style-type: none"> Compliance with ISO/IEC 27001 and GDPR Established an Information Security Management System (ISMS) Have established Data Loss Prevention Policy and Data Backup Policy Zero instances of data and cybersecurity breaches recorded during the year 	
		Human Rights		<ul style="list-style-type: none"> Established a Human Rights Policy and grievance redressal mechanisms No cases of human rights violation reported during the year 	

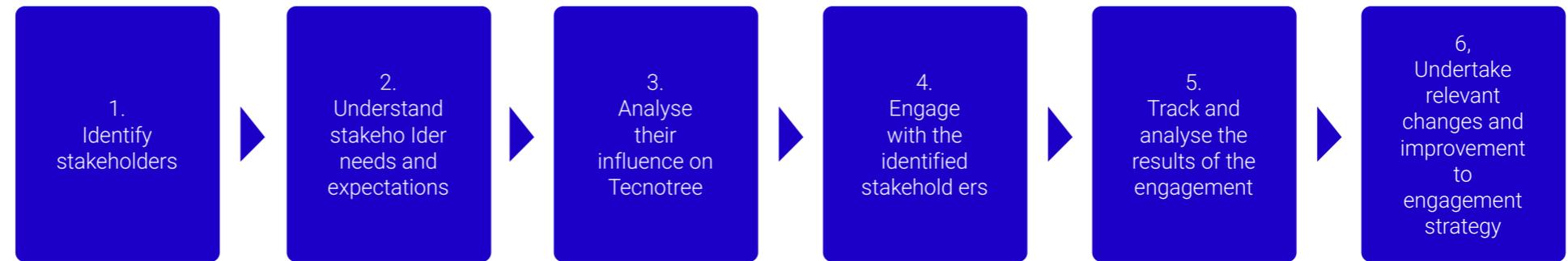
ENGAGING WITH STAKEHOLDERS

[SBM - 2]

PROCESS TO IDENTIFY IMPACTS, RISKS AND OPPORTUNITIES

Creating value for stakeholders is at the core of Tecnotree's mission and purpose. By listening to and addressing their needs, the Company navigates social, environmental and economic challenges in ways that drive mutual growth, innovation and long-term sustainability.

Stakeholder Engagement Approach



Stakeholders	Topics of Engagement	Measures in Place to Meet Stakeholder Needs	Engagement Mode	Engagement Frequency
Consumer	<ul style="list-style-type: none"> Compliance with customer contractual requirements High-quality solutions On-time delivery Effective customer support Business continuity 	<ul style="list-style-type: none"> The Steering Group monitors service line assembly and conducts project reviews The Quality Control (QC) team ensures all services are tested before release and prioritises defect triage Weekly Delivery Dashboard reviews, daily escalation review meetings, Project Steering Group, customer relationship reviews and issue resolution/velocity reviews are conducted 	<ul style="list-style-type: none"> Surveys Grievance redressal mechanism Customer meets 	<ul style="list-style-type: none"> Annual Demand-based
Suppliers	<ul style="list-style-type: none"> Compliance with supplier contractual requirements 	<ul style="list-style-type: none"> Periodic review of contracts with suppliers Review of terms and conditions in purchase orders 	<ul style="list-style-type: none"> Surveys Supplier meets Supplier quality and performance assessment 	<ul style="list-style-type: none"> Ongoing Demand-based

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Methods of engagement (continued)

Stakeholders	Topics of Engagement	Measures in Place to Meet Stakeholder Needs	Engagement Mode	Engagement Frequency
Employees	<ul style="list-style-type: none"> • Conducive and positive work environment • Defined roles and responsibilities • Training and development 	<ul style="list-style-type: none"> • Employee reward and recognition programmes • Training academy to facilitate relevant upskilling programmes • Defined Way of Working (WoW) practices 	<ul style="list-style-type: none"> • Townhalls • Emails • Engagement initiatives • Leadership meetings • Training programmes 	<ul style="list-style-type: none"> • Ongoing • Demand-based
Leadership	<ul style="list-style-type: none"> • Meeting stakeholder requirements • Adherence to legal, contractual and regulatory requirements • Optimal resource management to meet the expectations of interested parties • Sustainance of ISO certifications • Effective of Quality Management System (QMS) 	<ul style="list-style-type: none"> • Periodic reviews of stakeholder needs • Regular project reviews • Global demand and supply planning process for proactive workforce planning and predictable revenue planning and reconciliation • Conduct Quarterly Quality Management Board (QMB) meetings to ensure the sustainance of QMS and ISO certification • Conduct reviews of Internal Quality Assurance (IQA) and Software Quality Assurance (SQA) 	<ul style="list-style-type: none"> • Emails • Webinars • Virtual meetings • CEO communication 	<ul style="list-style-type: none"> • Quarterly • Demand-based
Investors	<ul style="list-style-type: none"> • Complying with applicable laws and regulations • New business • Revenue growth • Sustainability of operations owing to political unrest or natural calamities 	<ul style="list-style-type: none"> • Legal team ensures adherence to legal and contractual requirements • Latest market needs are shared by the pre-sales team with the Product Data Management (PDM) team, who then creates a roadmap for a new product version based on those needs • There is a Business Continuity Plan (BCP) in place 	<ul style="list-style-type: none"> • Investor meets • Performance updates 	<ul style="list-style-type: none"> • Annual • Quarterly • Demand-based
Regulatory authorities	<ul style="list-style-type: none"> • Complying with Finnish legislation • Adherence to European Sustainability Reporting Standards (ESRS) • Compliance with Nasdaq OMX Helsinki Rules and Regulations • Compliance of the Data Protection and Privacy Policy with the General Data Protection Regulation (GDPR) 	<ul style="list-style-type: none"> • Internal and external monitoring and control activities to ensure Tecnotree conducts business in compliance with applicable legislation and regulations 	<ul style="list-style-type: none"> • Annual reports and other regulatory filings 	<ul style="list-style-type: none"> • Ongoing
Communities	<ul style="list-style-type: none"> • Digital inclusion • Education • Skill development 	<ul style="list-style-type: none"> • Offer digital services to developing markets, enabling communities to access digital services at affordable prices 	<ul style="list-style-type: none"> • CSR activities • Awareness programmes 	<ul style="list-style-type: none"> • Ongoing

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DOUBLE MATERIALITY ASSESSMENT

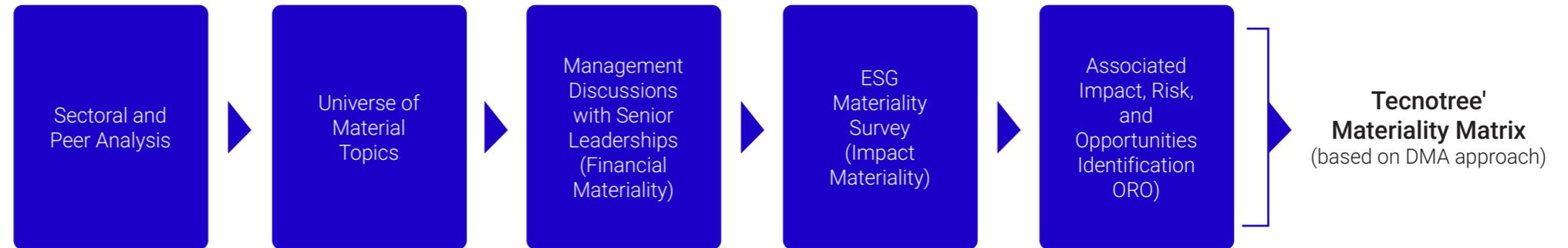
[IRO -1, IRO -2, SBM – 3]

PROCESS TO IDENTIFY IMPACTS, RISKS AND OPPORTUNITIES

During the previous reporting period, Tecnotree conducted a double materiality assessment (DMA) in accordance with Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The assessment considered both the impacts of the Company's business on environment and people (impact materiality) and how sustainability topics prompts material financial effect on Tecnotree's business (financial materiality).

Tecnotree engaged with its key stakeholders (internal and external) to capture their interests and expectations from the Company. The assessment aligned with industry standards, regulatory requirements and the Company's strategy, while considering both internal insights and external stakeholder perspectives. The final result was a comprehensive list of material topics impacting Tecnotree.

Process to Identify and Prioritize Material Topics



Sectoral and Peer Analysis: To align with industry trends and the regulatory landscape, material topics pertinent to Tecnotree were identified by reviewing sector standards and analyzing the priorities of peer companies.

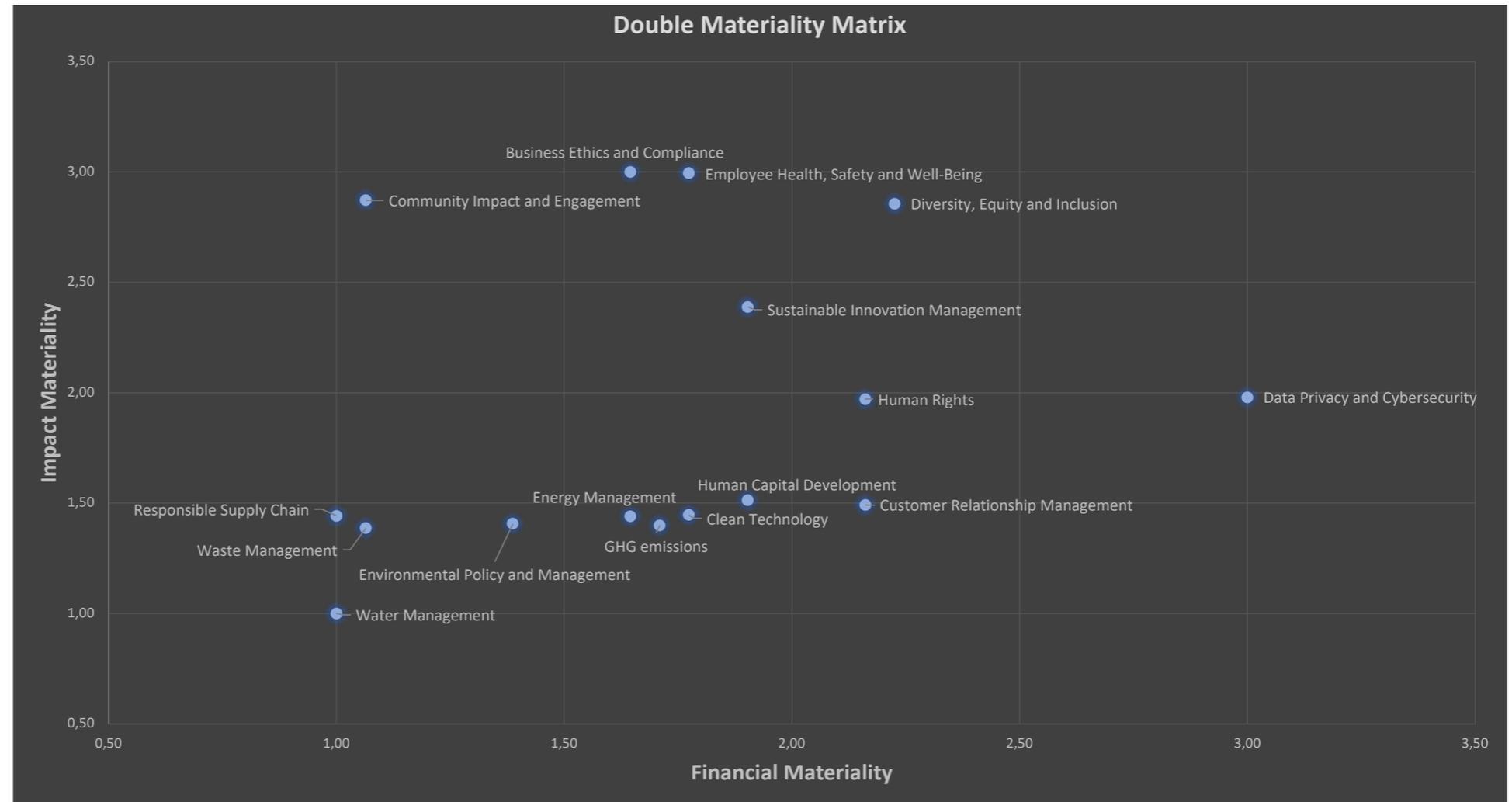
Universe of Material Topics: Tecnotree reviewed material topics identified by industry peers and mandated by sector standards. Overlapping topics focused on similar areas were merged to create a comprehensive set of material topics, categorized into E, S, and G.

Management Discussions: Tecnotree's subject matter experts and senior leadership provided insights into the major risks and opportunities associated with material topics relevant to the company. Their insights informed the assessment of each material topic's impact, risk, and opportunity. The financial materiality assessment aligns with Tecnotree's enterprise risk management (ERM) framework, incorporating quantitative and qualitative scales and considering financial effects such as reputational, regulatory, investor and monetary impacts. This approach differs from the ERM framework by extending time horizons and evaluating risks before implementing mitigation measures, aligning with ESRS 1.

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Materiality Survey: Tecnotree conducted a web-based survey of nearly 10% of its internal workforce and external stakeholders (sample suppliers/vendors) to capture their insights on the relevance of the universe of material topics. The survey assessed the magnitude of impact, focusing on the severity of each issue, as well as the time horizon of impact of each material topic on a three-point scale – low impact (1), medium impact (2) and high impact (3); and short term (1), medium term (2), and long term (3) impact, respectively.



Impacts, Risks and Opportunities

● Risk ● Opportunity

Material Topic	Potential Risks/ Opportunities	Measures Taken by Tecnotree	Actual Impact on Tecnotree
Business Ethics and Compliance	● Tecnotree could face ethics and compliance risks due to a dynamic regulatory landscape, reliance on AI models and operations in complex geographies.	Tecnotree has a strong Code of Conduct and policy framework for ethical business conduct, with regular training for employees and internal audits to ensure compliance. The Company uses a trustability layer for machine learning applications to ensure ethical and secure AI use. Fairness assessments further reinforce ethical AI deployment practices.	No cases of violation of applicable compliances and ethical business codes were reported in during the reporting year.
Clean Technology	● Advancements in clean technologies enable organizations to operate more efficiently.	Tecnotree is exploring investments in green data centers and renewable energy-powered cloud	100% of Tecnotree's data centers are certified green and carbon-neutral during the reporting year. (30% in 2024).
Community Impact and Engagement	● Engaging with local communities is essential for fulfilling corporate social responsibility commitments, enhancing reputation and building stakeholder trust.	Tecnotree supports community well-being through CSR initiatives in education, healthcare and digital inclusion. Employee volunteering and partnerships with NGOs and government bodies amplify the impact of these programs.	CSR initiative implemented by the CSR Wing of the Company focuses on education of children from disadvantaged sections.
Customer Relationship Management	● Customers seek reliable business partners with long-term strategic interests.	Customer experience, service, and satisfaction are core to Tecnotree's business model. CSAT insights help understand customer perceptions, improving account and brand management for better relationships. Third-party survey feedback is shared with business heads.	Tecnotree has widened its customer base in MEA, NA and EU markets through market penetration and customer acquisition initiatives.
Data Privacy and Cybersecurity	● Evolving data privacy regulations and increased threat of cyber security attacks could expose the Company to regulatory, litigation and market risks.	Tecnotree's Information Security Policy guides employees to ensure data protection compliance. The Company embeds privacy considerations, conducts vulnerability testing, and holds ISO 27001 certification to meet high security standards, build customer trust and reduce legal risks.	No cases of cyber security and data breaches were reported during the year.

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Material Topic	Potential Risks/ Opportunities	Measures Taken by Tecnotree	Actual Impact on Tecnotree
Diversity, Equity and Inclusion	 <p>A diverse talent pool is essential for value creation in today's knowledge-based economy.</p>	Tecnotree is committed to a diverse, inclusive, and discrimination-free workplace, fostering an environment that supports women in leadership and removes advancement barriers. Following a DEI survey in 2023, the Company launched initiatives to promote diversity, equity and inclusion.	The Company has achieved 30.17% gender diversity with women being well represented in Board and senior leadership.. (29,64 in 2024)
Employee Safety, Health and Well-Being	 <p>Workplace well-being improves employee retention, reducing hiring and training costs while boosting productivity.</p>	Tecnotree prioritizes employee health and well-being through comprehensive Safety and Health training, wellness initiatives, and regular workplace evaluations. Its "Get Fit" policy, work-life balance programs and self-care day off enhance productivity, while mental health workshops and employee assistance services improve job satisfaction and performance.	<p>No cases of ill health, work-related injuries, and complaints concerning workplace safety were reported during the year.</p> <p>The Company had Employee Satisfaction (ESAT) score of 8.2/10 in 2025 (8.1; 2024)</p>
Energy Management	 <p>Advancements in energy-efficient technology and the adoption of renewable energy can help Tecnotree improve energy and cost efficiency by reducing consumption.</p>	Tecnotree optimizes energy use with data-driven solutions such as energy monitoring software, supported by remote work policies and energy-efficient hardware for effective energy management.	100% of the Company's data centers are green and carbon neutral certified,
GHG emissions	 <p>Climate change and severe weather may threaten Tecnotree's facilities and data centers, reduce workforce productivity due to extreme temperatures, and expose the Company to risks from stricter carbon emission regulations.</p>	Tecnotree is actively reducing its carbon footprint by shifting towards green data centers, optimizing data center energy usage and promoting sustainable practices across its supply chain	By adopting a hybrid work policy of three remote days per week, Tecnotree significantly reduces commuting emissions.

Impacts, Risks and Opportunities

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Material Topic	Potential Risks/ Opportunities	Measures Taken by Tecnotree	Actual Impact on Tecnotree
Human Capital Development	● Effectively managing human capital boosts employee engagement, productivity, and innovation, driving business success.	Tecnotree invests in employee development through structured training programs, skill upgradation initiatives and performance reviews. Efforts to engage employees include leadership development programs, mentorship opportunities, and team-building activities to foster retention and growth.	No cases of human rights violation were reported during the year.
Human Rights	● Dynamic regulations and stakeholder activism pose regulatory and litigation risks.	Tecnotree upholds strict human rights policies across its operations and supply chains, ensuring compliance with labor laws and ethical standards through regular training, audits and vendor collaborations. Risk assessments address issues such as forced labor and unfair wages.	No cases of human rights violation were reported during the year.
Responsible Supply Chain	● Tecnotree's global supply chain, including providers of IT hardware, may be subjected to regulatory risks.	Tecnotree ensures responsible sourcing by screening suppliers on social and environmental criteria, prioritizing MSME and local supplier partnerships, and monitoring compliance with sustainability standards.	No tangible risks concerning supplies of materials and services were reporting during the year.
Sustainable Innovation Management	● Rising demand for sustainable products and services makes innovation management crucial for Tecnotree to meet customer expectations and stay competitive.	Tecnotree integrates sustainability into its innovation, focusing on energy-efficient software and solutions. Using customer insights, market and competitor analysis, and in-house innovation, it ensures competitive offerings. Embedding innovation management within the Product Engineering team drives continuous improvement and agility. Significant R&D funding supports sustainable products, while partnerships and new technologies strengthen Tecnotree's leadership in sustainable innovation.	Tecnotree has continued to develop its roadmap for products in the fintech segment.

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ENVIRONMENTAL STEWARDSHIP

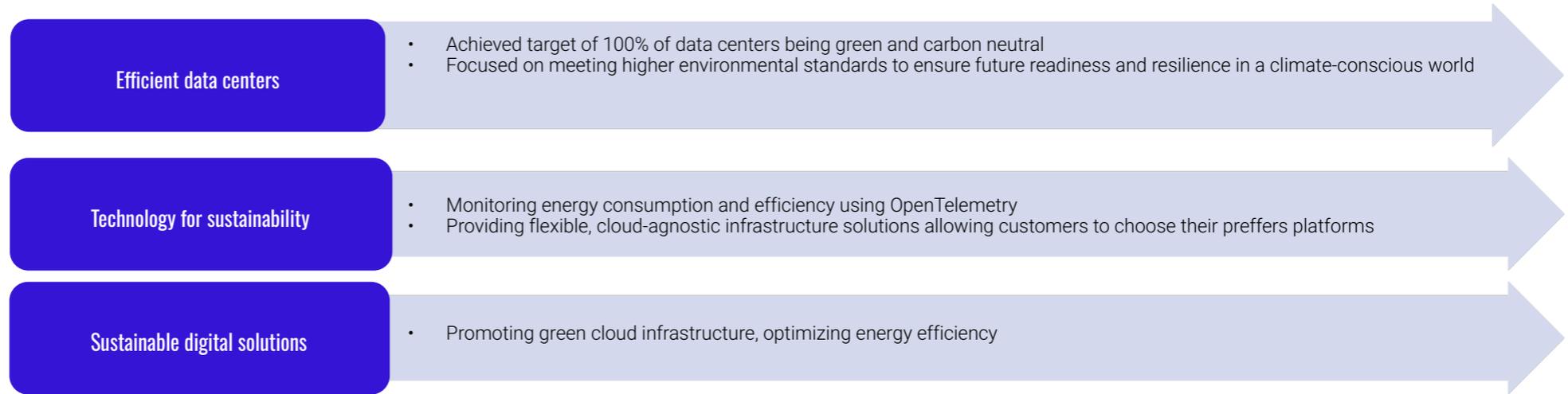
Tecnotree integrates environmental responsibility into its business, focusing on energy efficiency, resource management and technology innovation to reduce its environmental footprint and support global climate goals. The Management Board oversees environmental risks and ensures responsible operations through strategic planning and innovation to enhance performance. The Company drives positive environmental impact through responsible innovation and data-driven sustainability, prioritizing eco-friendly infrastructure, clean energy and waste reduction. Committed to a culture of environmental responsibility, Tecnotree aligns with global climate goals and stakeholder expectations through strategic partnerships, employee engagement and transparent reporting, aiming for a greener, more resilient future.

Material topics

• Energy Management	• GHG Emissions	• Water Management	• Waste Management
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Reducing the Environmental Footprint

Tecnotree focuses on the following areas to reduce its environmental footprint:



Efficient Data Centers

100% of Tecnotree's data centers are certified as green and carbon-neutral. These facilities contribute surplus energy back to the grid, demonstrating the Company's proactive approach to sustainable infrastructure. While demand for green facilities remains limited in markets like Africa and Latin America due to varying awareness of climate change, Tecnotree is committed to transitioning to 100% green data centers in the long term. This shift depends on customer requirements, investments and market trends. Carbon reduction is a priority across our global operations.

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Driven by an internal commitment to sustainability, Tecnotree has adopted green data centres to align with global sustainability goals. While formal demand for green initiatives from customers and investors is still emerging, the Company is focused on meeting higher environmental standards to ensure future readiness and resilience in a climate-conscious world.

Technology for Sustainability

Tecnotree is leveraging advanced technology to drive sustainability by monitoring energy consumption and efficiency across its infrastructure using tools such as OpenTelemetry. Additionally, the Company provides flexible, cloud-agnostic infrastructure solutions that empower customers to choose their preferred platforms, including the Company's data centre cloud. While customers' data is not directly accessed from Tecnotree's facilities, the Company is committed to aligning its operational practices with sustainability objectives, proactively embracing green infrastructure.

PRIORITISING CLIMATE CHANGE MITIGATION

[E1-3]

Tecnotree recognizes the role of technology in driving sustainability and is taking steps to integrate cleaner solutions into its operations. One of its key initiatives is promoting green cloud infrastructure, which helps optimize energy efficiency while reducing environmental impact. Moreover, Tecnotree's Certify solution not only advances clean technology but also strengthens trust and governance in Artificial Intelligence (AI). By ensuring transparency, detecting biases, and promoting fairness in AI-driven decision-making, it aligns with critical frameworks such as the EU AI Act, CSRD standards, and personal information privacy policies.

Integration of Sustainability-related Performance in Incentive Schemes

[ESRS 2 GOV-3]

At Tecnotree, climate-related considerations are not yet explicitly linked to the remuneration of the members of the administrative, management and supervisory bodies. The Company acknowledges the importance of embedding sustainability into its KPIs and business objectives. To accelerate progress and strengthen credibility, it intends to introduce sustainability-linked incentive programs within the next two years.

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Transition Plan for Climate Change Mitigation

[E1-1]

Tecnotree is actively working on developing a comprehensive transition plan, set for adoption by CY 2027, with clear objectives for reducing Scope 1, Scope 2 and Scope 3 emissions, alongside setting interim milestones to ensure accountability and measurable progress. While the formal plan is underway, the Company is embedding sustainable, climate-conscious practices across its operations. The Company's efforts include reducing emissions through data-driven strategies, adopting renewable energy and low-carbon technologies and improving energy efficiency. It also plans to integrate climate resilience by assessing and mitigating physical and transition risks.

Policies Related to Climate Change Mitigation and Adaptation

[E1-2]

Tecnotree is committed to advancing sustainability and addressing climate change through a formalized climate action policy framework. As part of this initiative, the Company is assessing its operational footprint while aligning with industry best practices to establish measurable, low-carbon initiatives. Key actions include transitioning to green data centers as a cornerstone of its low-carbon strategy, with plans to strengthen energy efficiency and environmental stewardship targets by 2026.

Energy Consumption

[E1-5]

Tecnotree's focus on green energy procurement and energy-efficient office infrastructure underscores our commitment to responsible consumption, with a long-term goal of achieving 100% climate-neutral data centers by 2030 as part of the Climate Neutral Data Center Pact. For the year 2025, the Company's energy consumption stood at 306,873.55 KWh, with an energy intensity of 4.24 KWh per 1,000 EUR for its India operations.

Tecnotree optimizes energy use through a pay-as-you-go model for public cloud services, automated virtual machine shutdown during off-peak hours, and increased renewable energy across locations. In India, leased office premises are managed by the property operator, who monitors and reports monthly energy consumption through sensors in floors and meeting rooms, ensuring accurate reporting and continuous optimization.

GHG Emission

[E1-6]

Tecnotree recognizes that understanding and managing its greenhouse gas (GHG) emissions is a crucial part of our environmental responsibility and sustainability strategy. The Company tracked its emissions for CY 2025 across Scopes 1 and 2, each contributing to its total carbon footprint in different ways. Scope 1 emissions totaled 12.21 tCO₂e (originating from diesel generator sets in the Company's Bengaluru office) while Scope 2 emissions stood at 184.43 tCO₂e (attributed to grid electricity usage in its Bengaluru office) for its India operations.

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Tecnotree is setting clear targets to drive emissions reduction. The Company is working towards a net-zero target by CY 2040, with defined reduction pathways for Scope 1, 2, and 3 emissions from a baseline year. A focus is reducing Scope 3, Category 7 emissions, with a target to decrease emission intensity from employee commuting by 10% per employee per kilometer each year. The Company's Localisation Policy, set to launch in 2025, along with the existing Work-from-Home Policy, will play a crucial role in reducing Scope 3 emissions by optimizing workforce distribution and reducing travel-related carbon footprints. As part of this commitment, Tecnotree aims to align its reduction efforts with global best practices, including the Science-Based Targets initiative (SBTi) framework. Moving forward, the Company will continue to enhance its emissions management strategy, leveraging the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard to improve transparency and accountability. Scope 3 emissions are not included in the current reporting period, in line with applicable transitional reporting provisions, and will be incorporated in future disclosures.

RESPONSIBLE RESOURCE MANAGEMENT

Water and Waste Management

While water is a low-priority environmental aspect for Tecnotree, the Company recognizes the importance of responsible water use. Its office in Bengaluru, which is a leased asset, has a rainwater harvesting system.

Tecnotree is committed to responsible e-waste management through a dedicated policy that ensures environmental considerations are integrated across the entire lifecycle of IT assets. To minimize electronic waste, the Company actively explores leasing models with OEM manufacturers for short-life assets such as laptops. This allows components to be reused in refurbished devices while ensuring proper electronic disposal.

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SOCIAL RESPONSIBILITY

Tecnotree values its employees, fostering a diverse and inclusive workplace that upholds ethical practices. This commitment extends to customers, whose evolving needs are met through innovative solutions, including plans to expand eco-friendly cloud offerings. Tecnotree identifies customer needs, risks, and opportunities, implementing action plans supported by a robust quality management system and conducting annual satisfaction assessments and regular audits. The Company encourages employee volunteering and collaborates with NGOs to amplify its impact.

Material topics

[ESRS 2 SBM-3]

• Human Capital Management	• Community Impact and Engagement	• Employee Safety, Health and Well-being	• Diversity, Equity and Inclusion
• Customer Relationship Management	• Human Rights	• Responsible Supply Chain	

Empowering the Workforce

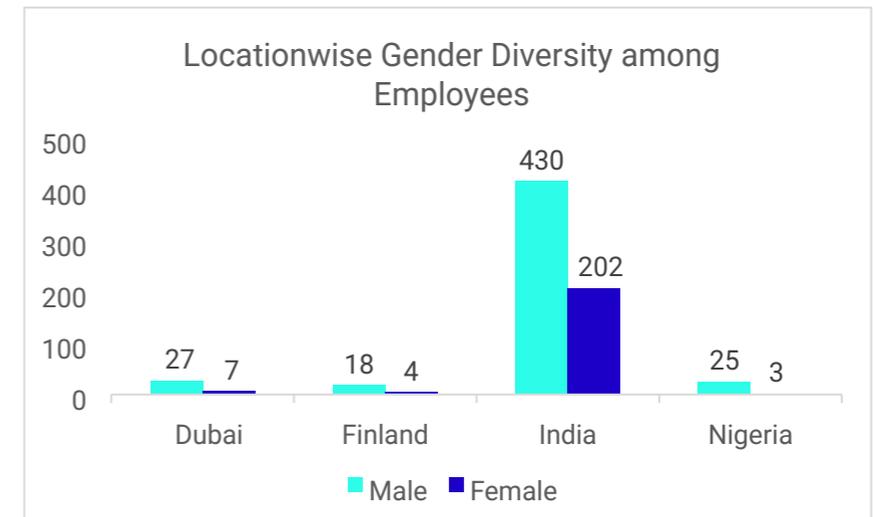
[ESRS 2 SBM-2, ESRS 2 SBM-3, S1-6, S1-9, S1-12]

Tecnotree employed 716* permanent employees across Dubai, Finland, India, and Nigeria of which 500 are male and 216 are female. The employee turnover for the reporting year is 14%.

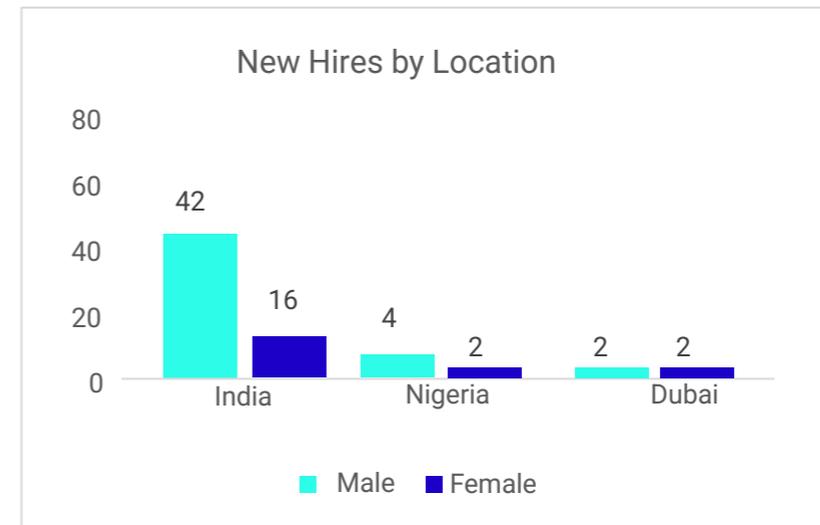
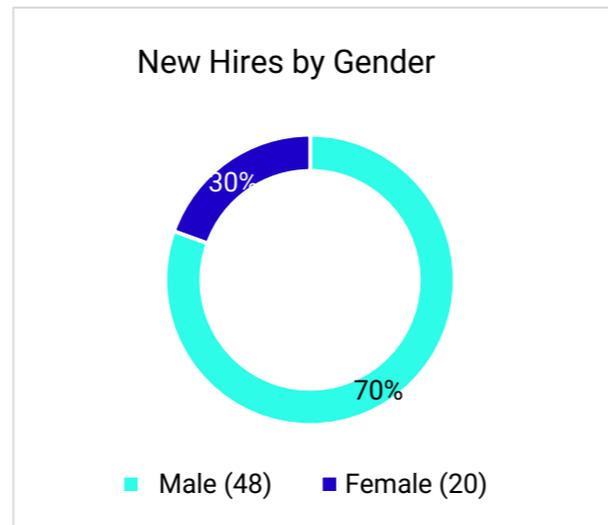
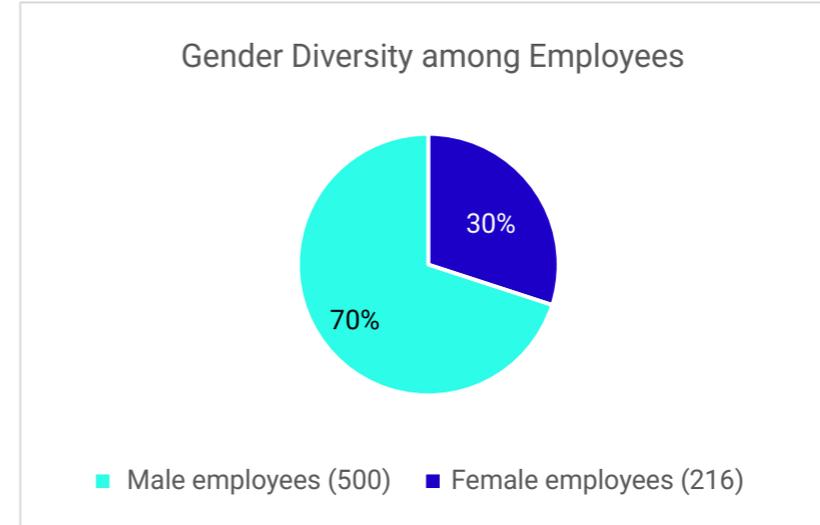
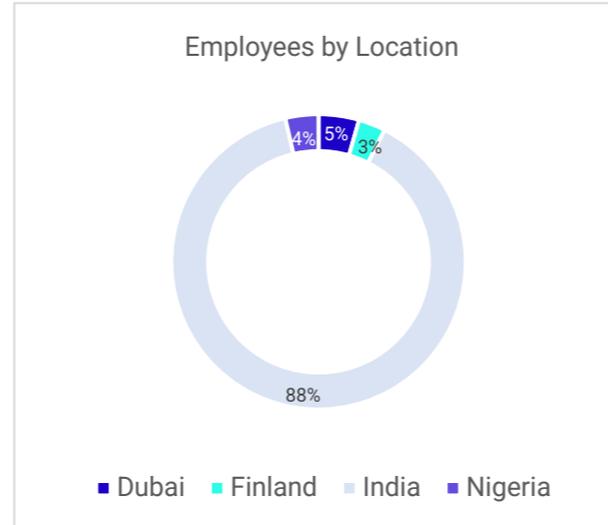
During the year, we onboarded 68 new hires in India, Dubai and Nigeria – 48 male and 20 female – of which 62% were below 30 years of age.

In line with the European General Data Protection Regulation (GDPR), Tecnotree does not collect information on personal information about its employees across its operations.

*excluding other locations. ESG data calculation method requires average headcount during the year, not end of year figure.



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Prioritising Employee Well-being

[S1-4, S1-10, S1-11, S1-14, S1-15, S1-16, S1-17]

Tecnotree offers a comprehensive range of benefits to support employee well-being and growth:

<ul style="list-style-type: none"> • Provision for remote work • Lunch benefit according to local practices 	<ul style="list-style-type: none"> • Parental leaves and allowances as per or better than local regulations in all Tecnotree locations • Regular sports, leisure and employee engagement activities
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Occupational Safety and Health Program

Tecnotree's Safety and Health Action Plan fosters a healthy work environment by encouraging employee cooperation and safety concern reporting. The OSH Committee, OSH Manager and elected delegates twice a year to address OSH issues, collaborating with employees and healthcare providers to ensure workplace safety. For Finland offices, the General Safety and Action Guide ensures employee safety through emergency preparedness and clear action steps.

Tecnotree in Finland provides the following healthcare benefits:

Pre-employment medical examination	Employees have medical examination every five years. The medical examination is every three years for employees over 50 years of age	Mandatory medical examination for postings abroad	Substance Abuse Program to maintain a substance-free, healthy, and safe working environment	Various types of insurance such as employee pension, accident insurance, life insurance, unemployment insurance and travel insurance
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Early Support Model

The model, applicable to all employees at Tecnotree Oyj, ensures timely responses to issues that threaten work, safety and work well-being. The model applies to situations such as deterioration in work performance, burnout and short-term or long-term recurrent sickness.

Crisis Management Framework

Tecnotree's crisis management framework prioritises employee and contractor safety and health when facing extraordinary internal or external crises. The process emphasises timely and organised decision-making, ensuring visibility of situation, actions and impacts to relevant stakeholders. A dedicated Crisis Management Team, led by a designated Crisis Manager and including representatives from various departments, is activated to effectively manage the situation, reduce risks, and ensure business continuity, aiming for a safe environment for Tecnotree's workforce.

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Parental Leaves and Childcare Service

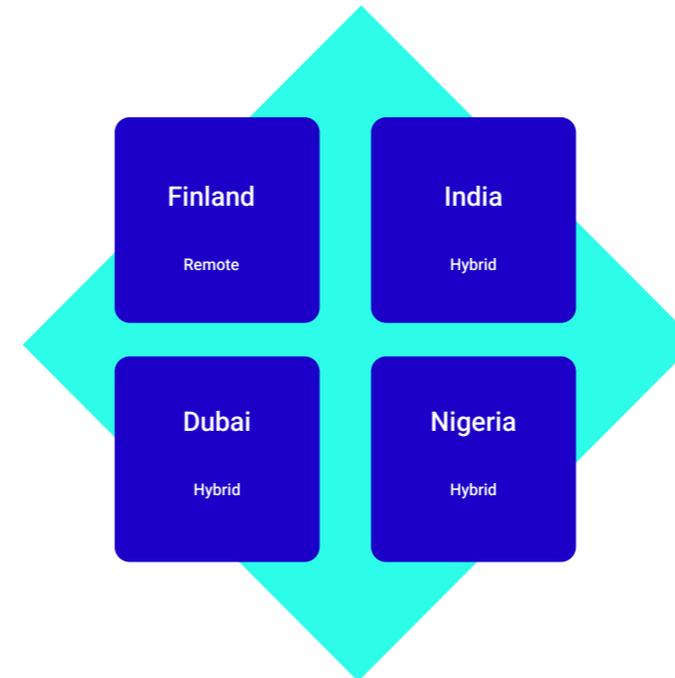
All Tecnotree employees are entitled to parental leave as per or better than local regulations.

Get Fit Tecnotree

Tecnotree's Get Fit model promotes daily physical and mental wellness, offering a "Selfcare Day-off" for employees who complete 20 hours of monthly exercise and report consistently. This special leave is earned monthly, rewarding sustained health commitment.

Working Model across Offices

Tecnotree follows a 5-day work week across its offices.



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Policies for Employee Well-being

[S1-1]

Tecnotree's policies, approved by the Board of Directors, are applicable to all employees, contractors and suppliers.

Code of Conduct:

The Code of Conduct guides them to uphold integrity, accountability and respect, emphasizing diversity, inclusion and sustainability. Compliance with laws on anti-corruption, labor rights, and data protection is mandatory, with transparent business transactions reflected in financial records. All employees and subcontractors review the Code annually and must pass a test to confirm understanding. Tecnotree offers a channel (Direct reporting) for reporting misconduct. A dedicated team investigates reports, taking appropriate action up to legal measures, without retaliation.

Human Rights Policy:

The policy adheres to the UN Guiding Principles on Business and Human Rights, EU directives, ILO conventions, the Modern Slavery Act 2015 and the Universal Declaration of Human Rights. The Board, CFO and CEO oversee the policy. It is applicable to Tecnotree's employees and is reinforced through mandatory Code of Conduct and POSH training programs.

Anti-harassment Policy:

Tecnotree has a zero-tolerance policy towards harassment in all work settings. Applicable to all employees, this policy encourages them to report harassment immediately. Retaliation against those reporting harassment is strictly prohibited. The policy complies with all local laws, including the Occupational Safety and Health Act, Equality Act and Non-discrimination Act.

Prevention of Sexual Harassment (POSH) Policy:

Tecnotree's POSH Policy prohibits all forms of sexual harassment and retaliation. All employees are required to complete mandatory POSH training, including annual refresher training.

Anti-bribery and Anti-Corruption Policy:

[G1-3, G1-4]

Tecnotree's anti-corruption and anti-bribery policy, aligned with the UN Convention against Corruption, prohibits all forms of bribery and corruption. Employees in Finland, India, Dubai and Nigeria receive mandatory training. No incidents of corruption or bribery were detected in 2025.

Diversity and Equity Plan:

Equity and Non-Discrimination Plan: Tecnotree's equity and non-discrimination plan complies with Finland's Non-Discrimination Act and Equality Act. Responsibility for its implementation lies with the management team, Human Resources, supervisors, and the occupational safety team. The DEI Committee in India office actively promotes diversity, equity, equality and inclusion in Tecnotree's recruitment, performance management and employee engagement.

Employee Engagement

S1-2, S1-3, S1-5

Tecnotree has developed an Employee Communication Model to foster transparent, meaningful, and consistent engagement with our workforce. On the back of its commitment to employees, Tecnotree achieved an employee satisfaction score of 8.2/10 during the year.

Employee Communication Model

Engagement Type	Engagement Frequency	Key Topics of Discussion	Engagement Mode
CEO communication	Quarterly	<ul style="list-style-type: none"> Quarterly goal Organisation performance 	<ul style="list-style-type: none"> Email Webinar
Communication from the Vice President / Regional Head	Once in 2 months	<ul style="list-style-type: none"> Regional goals Products Challenges New initiatives 	<ul style="list-style-type: none"> Webinar
Business units	Once in 2 months	<ul style="list-style-type: none"> Updates from each business function Customer feedback Progress of products Rewards and recognition (internal to Tecnotree and external) Customer expectations 	<ul style="list-style-type: none"> In-person Virtual
1x1 between team members and their immediate managers	Monthly	<ul style="list-style-type: none"> Business development and goal tracking Employee appreciation Two-way constructive feedback Learning and development need analysis 	<ul style="list-style-type: none"> In-person Virtual
Marketing / Chief Financial Officer (CFO)	As and when released to public	<ul style="list-style-type: none"> Public releases 	<ul style="list-style-type: none"> Email

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Engagement Type	Engagement frequency	Key topics of discussion	Engagement mode
New employee communication	Monthly	<ul style="list-style-type: none"> • Goal setting by the manager (before the end of the first month of joining) • One-on-one skip-level by the Core Management Board (CMB) (before the end of the second month of joining) • Pulse check by HR Business Partner (before the end of the third month of joining) • Probation review by the manager and CMB (at the end of the probation period) 	<ul style="list-style-type: none"> • In-person • Virtual
HR communication	Monthly	<ul style="list-style-type: none"> • Overview of Tecnotree and its policies 	<ul style="list-style-type: none"> • Email

Appraisals and Exit Interviews

Tecnotree employs a top-down annual target-setting process, with Board-approved goals established at the start of the year and cascaded to Business Units. These targets are further distributed to teams and individual employees. All Tecnotree employees participated in performance and career development reviews. Progress is assessed through biannual goal evaluation discussions, including a mid-year review and an annual appraisal.

The Company's exit interview process follows a two-step approach. Departing employees first complete an exit questionnaire, followed by a confidential face-to-face interview with an HR Business Partner. Feedback is reviewed with the management team and Business Unit Head while maintaining confidentiality, and actionable steps are implemented to support continuous improvement.

Collective Bargaining Coverage and collaboration

Tecnotree follows the local regulation in employee union matter and respects the employees' right to be a member of the employee union and gather at the workplace according to the collective agreement rules. Collective bargaining does not apply to its employees in India, Dubai and Nigeria. In CY 2025, 100% of Tecnotree's employees in Finland were covered by collective bargaining agreements.

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Training and Development

[S1-13, G1-3]

Tecnotree prioritizes the continuous growth and development of its workforce by investing in comprehensive training and skill enhancement programs. Through tailored learning pathways, leadership development programs and workshops on emerging technologies, the Company fosters a culture of innovation and adaptability. To meet its employees' needs, Tecnotree has implemented reward and recognition programmes, initiated several training programmes to facilitate relevant upskilling and defined Way of Working (WoW) practices to ensure efficiency and consistency.

Employees

5.3 hours Average training hours per employee	4.72 hours Average training hours per male employee	6.63 hours Average training hours per female employee
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Consumers and End-users

[ESRS SBM-2, ESRS SBM-3]

Tecnotree places its customers at the centre of its business and ensures its solutions align with their evolving needs and expectations. To strengthen customer relationships, the Company's Strategy Committee participates in customer meetings and events, providing clarity on its strategic direction.

During the year, Tecnotree achieved a customer satisfaction score of 3.9/5. In 2024, the Company achieved a Net Promoter Score (NPS) of 2.35. The NPS is under evaluation for 2025.

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Engaging with customers

[S4-2, S4-5]

- **Addressing Customer Grievances** Tecnotree ensures seamless customer support through its 24/7 global technical team, delivering prompt and efficient solutions across all time zones to enhance customer satisfaction. The Company is committed to safeguarding customer data with robust security protocols to prevent breaches. In the unlikely event of a data leak, it notifies affected customers within 48 hours, swiftly removes the compromised element from the network and keeps relevant stakeholders informed.
- **SLA monitoring:** Tecnotree is committed to mitigating risks related to breaches in contractual or SLA requirements, data privacy breaches and delivery challenges due to environmental or political reasons. Current controls include rigorous SLA monitoring and regular project reviews conducted by the Project Steering Group (PSG) to ensure compliance and proactive risk management. In cases where issues arise, delivery reviews are initiated, with actions monitored and tracked by the COO's office to ensure timely resolution and maintain customer trust.
- **Product and service testing:** To mitigate the risk of releasing products or services with defects, the Quality Control (QC) and System Integration (SI) teams ensure comprehensive testing before any release. Defect triage processes prioritize issues, and if any defects remain, a known defects list is shared during the release to maintain transparency and manage customer expectations.
- **Delivery delays and delays in customer response:** To manage delays in delivery, Tecnotree conducts regular weekly delivery dashboard reviews and daily escalation meetings. The Company also conducts reviews through Project Steering Groups (PSGs) and Change Requests (CRs), focusing on issue resolution and project velocity. The action plan includes initiating periodic Project Steering Committee meetings to ensure timely delivery and address any delays proactively.
- **Leveraging AI for CRM:** The customer relationship management (CRM) space is investing significantly in AI, presenting an opportunity for Tecnotree to enhance its customer service capabilities. By leveraging AI, the Company aims to bring greater efficiency to its customer service processes, optimize deliveries and improve overall customer experience. Exploring and integrating these new technologies can enable Tecnotree to stay ahead of industry trends, deliver more personalized and responsive services, and drive innovation in the CRM domain.

Corporate social responsibility

In 2022, Tecnotree established a CSR Committee in its India operations to engage employee volunteers in identifying and addressing key community issues. The Committee aligns volunteer opportunities with Tecnotree's mission and vision, selecting causes that resonate with employees to encourage greater participation and maximize the impact of its collective CSR efforts. Meeting quarterly, the Committee drives these initiatives, with the level of engagement and financial contribution varying annually based on Tecnotree's financial performance. In the India office, an employee collection drive was organized to donate groceries and daily essentials to a local old age home. A Christmas cake stall was also organized, with proceeds from cake sales donated to support the treatment of a baby with eye cancer at an eye hospital.

Currently, the Company does not have active CSR programs in Dubai, Finland or Nigeria.

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GOVERNANCE

Responsible Business Conduct

GOV-1

Corporate Governance Framework

ESRS 2, GOV-1, GOV-3

Strong governance underpins Tecnotree's long-term success, ensuring accountability, transparency and stakeholder trust. Through tight risk management and continuous improvement, the Company proactively addresses challenges and delivers sustainable value to its employees, customers and communities.

Material Topics

• Business Ethics and Compliance	• Bribery and Corruption
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Tecnotree has established corporate governance structure and undertakes regular risk assessments to identify and mitigate potential ethical and compliance risks. The Company does not engage in lobbying activities across its global operations

The Tecnotree Board of Directors, comprising non-executive members, supported by the four Board Committees, are responsible for the Company's corporate governance and for effective oversight of its operations.



Read more about the members of the Board and Management Board, the roles of the Board Committees and Board independence and diversity in the Corporate Governance Statement of Annual Report.

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Governance

Board's Commitment to Sustainability

]GOV-3, GOV-4, GOV-5, G1-5]

Tecnotree is committed to embedding due diligence as a core element of its governance, strategy and business model to ensure alignment with the Corporate Sustainability Due Diligence Directive (CSDDD). To strengthen this commitment, the Company undertook the EcoVadis sustainability assessment, which provides a comprehensive framework for evaluating and enhancing its environmental, social, and governance performance. In FY 2025, the Company achieved a significant improvement in its EcoVadis overall score, increasing from 32 in FY 2023 to 60 in FY 2025, reflecting notable progress across all assessment pillars. The Company was also awarded a 'Commitment' badge and its percentile ranking improved from the 11th percentile to the 58th percentile. These results, along with marked improvements in pillar-wise performance across Labour & Human Rights, Environment, Ethics, and Sustainable Procurement showcase the robustness of the Company's sustainability drive and initiatives.

Business Conduct Policies and Corporate Culture

[G1-1]

Tecnotree's comprehensive governance framework encompasses policies that guide the Company's approach to managing material business conduct impacts, risks and opportunities.

Business Continuity and Disaster Recovery Policy: Tecnotree's Business Continuity and Disaster Recovery (BC/DR) Policy ensures the uninterrupted delivery of its products and services by preparing for potential disruptions and maintaining business resilience. The policy is reviewed annually or after significant environmental changes. The policy aligns with ISO/IEC 27001, an international standard for security control measures designed to help organizations mitigate risks related to the confidentiality, integrity and availability of data. Specifically, it adheres to the following controls:

- A 17.1.1: Planning for information security continuity
- A 17.1.2: Implementing information security continuity measures
- A 17.1.3: Verifying, reviewing, and evaluating information security continuity
- A 17.2.1: Ensuring the availability of information processing facilities

ALIGNMENT WITH THE GENERAL DATA PROTECTION REGULATION (GDPR)

Tecnotree recognizes the importance of data protection and is committed to full compliance with the GDPR's requirements, particularly with Articles 33 and 34:

Article 33: Notification of a privacy breach to the supervisory authority

Article 34: Communication of a privacy breach to the data subject

The Company notifies the supervisory authority and affected data subjects within 72 hours of a breach, where feasible, prioritizing transparency to minimize risks to rights and freedoms under GDPR.

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Governance

- Privacy Breach Handling Procedure:**
 Tecnotree's Privacy Breach Handling Procedure ensures prompt reporting and effective response to suspected or confirmed data breaches, in accordance with the GDPR requirements.
- IT Policy:**
 Tecnotree global IT Policy outlines guidelines for employees and contractors regarding the appropriate use of both company-issued and personal electronic devices for work-related purposes.
- Information Security Policy:**
 Tecnotree's Information Security Management System (ISMS) prioritizes the protection of intellectual property, organizational assets and sensitive information. The Company's Information Security Policy adheres to ISO/IEC 27001:2013.
- Data Loss Prevention Policy:**
 Tecnotree's Data Loss Prevention (DLP) Policy ensures the protection of sensitive data through mandatory employee compliance with security training and the Acceptable Use Policy (AUP).
- Data Backup Policy:**
 Tecnotree's Data Backup Policy safeguards critical data and ensures swift recovery in case of loss or system failure. One copy of critical data backups is sent to Finland.
- Quality Management System:**
 Tecnotree India's Quality Management System (QMS) is built on a framework aligned with ISO 9001:2015 standards. The QMS emphasises a process-oriented approach, focusing on continuous improvement and customer satisfaction. It is underpinned by the Tecnotree Way of Working (TT WoW), a set of best practices that guide all operations, ensuring a consistent and effective approach to quality management across the organisation.
- Mechanisms for Reporting Contradictory Behavior:**
 Tecnotree provides accessible channels for identifying, reporting and investigating concerns about behavior that contradicts its Code of Conduct. Reports can be made through the direct reporting to the Management or Human Resources or the dedicated email contact. A designated team promptly and thoroughly investigates all reports. Findings are reviewed, and appropriate action is taken, ranging from disciplinary measures to legal action, depending on the severity of the violation. Tecnotree prohibits any form of retaliation against whistleblowers and plans to establish a Whistleblower Policy by CY 2026.
- Cooperation Committee:**
 Tecnotree's Cooperation Committee fosters collaboration between the management and personnel, enhancing working conditions and employee influence. Employee representatives, typically shop stewards or elected officials, engage in negotiations with management on matters concerning their work and workplace. The Committee comprises equal representation from employees and management, addressing broader Company-wide issues. Led by the HR Manager, it may include experts as needed, with separate advisory boards formed for specific change negotiations.

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DOING ETHICAL BUSINESS WITH SUPPLIERS

[G1-2, G1-6]

Tecnotree prioritizes ethical sourcing, supplier diversity and open communication, ensuring commitment to responsible business practices throughout its supply chain.

Supplier Security Policy

Tecnotree's Supplier Security Policy ensures the security of its information assets and premises by establishing stringent requirements for all third parties. The policy mandates NDAs, security evaluations and risk assessments and contractual security obligations, including compliance with Tecnotree's security policies and provisions for audits, breach reporting and business continuity.

Procurement Process

Purchase Orders (POs) are not required for purchases under EUR 1,000 annually per vendor. Purchases over EUR 1,000 require three quotes. The Purchase Committee approves purchases over EUR 25,000. Single-source and final price approvals, and all advance payments, require CFO consent. Regional procurement committees include the Controller, in addition to the HR and Delivery Head (India) or Tech Head (Finland). The Company pays the suppliers upon invoice receipt, measuring payment time from the contractual or statutory due date. Average supplier invoice payment times are 90 days in Dubai, 75 days in Finland, 120 days in India and 30 days in Nigeria.

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Topic	Description	Section of Report
ESRS 2- General Disclosures		
BP1	General basis for preparation of the sustainability statement	About the report
BP2	Disclosures in relation to specific circumstances	About the report
GOV1	The role of the administrative, management and supervisory bodies	Corporate governance framework
GOV2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board of Directors and Management Board
GOV3	Integration of sustainabilityrelated performance in incentive schemes	Board's commitment to sustainability
GOV4	Statement on due diligence	Board's commitment to sustainability
GOV5	Risk management and internal controls over sustainability reporting	Board's commitment to sustainability
SBM1	Strategy, business model and value chain	Our strategy
SBM2	Interests and views of stakeholders	Engaging with stakeholders
SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double Materiality Assessment
IRO1	Description of the processes to identify and assess material impacts, risks and opportunities	Double Materiality Assessment
IRO2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double Materiality Assessment
ESRS E1- Climate Change		
ESRS 2 GOV3	Integration of sustainabilityrelated performance in incentive schemes	Integration of sustainabilityrelated performance in incentive schemes
E11	Transition plan for climate change mitigation	Transition plan for climate change mitigation
ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 IRO1	Description of the processes to identify and assess material climaterelated impacts, risks and opportunities	
E12	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation
E13	Actions and resources in relation to climate change policies	Prioritising climate change mitigation
E14	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation
E15	Energy consumption and mix	Energy Consumption
E16	Gross Scopes 1 and 2 and Total GHG emissions	GHG emissions
S1- Own Workforce		

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ESRS 2 SBM2	Interests and views of stakeholders	Empowering our workforce and Policies for employee wellbeing
ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction of with strategy and business model	Empowering our workforce and Material Topics
S11	Policies related to own workforce	Policies for employee wellbeing
S12	Processes for engaging with own workers and workers' representatives about impacts	Employee engagement
S1- 3	Processes to remediate negative impacts and channels for own workers to raise concerns	Employee engagement
S14	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Prioritising employee wellbeing
S15	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Employee engagement
S16	Characteristics of the Undertaking's Employees	Empowering our workforce
S18	Collective bargaining coverage and social dialogue	Employee engagement
S19	Diversity metrics	Empowering our workforce
S110	Adequate Wages	Prioritising employee wellbeing
S111	Social protection	Prioritising employee wellbeing
S112	Persons with disabilities	Empowering our workforce
S113	Training and Skills Development metrics	Training and development
S114	Health and safety metrics	Prioritising employee wellbeing
S115	Worklife balance	Prioritising employee wellbeing
S116	Remuneration metrics (pay gap and total remuneration)	Prioritising employee wellbeing
S117	Incidents, complaints and severe human rights impacts	Prioritising employee wellbeing
S4 - Consumers and endusers		
ESRS 2 SBM2	Interests and views of stakeholders	Catering to diverse customer needs and Material Topics
ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction with strategy and business mode	Catering to diverse customer needs and Material Topics
S41	Policies related to consumers and endusers	Policies related to Customers
S42	Processes for engaging with consumers and endusers about impacts	Engaging with customers
S43	Processes to remediate negative impacts and channels for consumers and endusers to	Addressing customer grievances

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S44	Taking action on material impacts on consumers and endusers, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	Addressing customer grievances
S45	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Engaging with customers
G1 - Business conduct		
ESRS 2 GOV1	The role of the administrative, management and supervisory bodies	Board of Directors and Management Board
ESRS 2 IRO1	Description of the processes to identify and assess material impacts, risks and opportunities	Materiality assessment
G11	Business conduct policies and corporate culture	Business conduct policies and corporate culture
G12	Management of relationships with suppliers	Doing ethical business with suppliers
G13	Prevention and detection of corruption and bribery	Antibribery and corruption
G14	Incidents of corruption or bribery	Antibribery and corruption
G15	Political influence and lobbying activities	Board's commitment to sustainability
G16	Payment practices	Doing ethical business with suppliers

ESRS ESG Data Pack

E1-5 Energy consumption and mix	
Particulars	Data
Energy consumed	
Purchased Electricity - Grid	259,764.18 kWh
Purchased Electricity - Solar	1,433.40 kWh
Diesel	45,389.48 Liter
LPG	286.49 kg
Total	306,873.55 Kwh
	1,104.74 GJ

In 2025 Energy consumption and mix, Total purchased Electricity Grid 259,764.18 (200389) KwH. Total purchased electricity solar 1,433.40 kWh (0). Diesel 45,389.48 (1164) liter . LPG 286.49 (0) kg. Total 306,873.55 (200389.1) KwH and 1,104.74 (763.44) GJ.

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E1-6 Gross Scopes 1, 2 and Total GHG emissions	
Particulars	Data
Greenhouse gas (GHG) emissions	
Direct GHG emissions (scope 1)	
Total scope 1 GHG emissions	12.21 tCO ₂ e
Indirect GHG emissions (scope 2)	
Location-based	184.43 tCO ₂ e

In 2025, Total scope 1 GHG 12.21 (3.11) tCO₂e and Scope 2 (Indirect GHG emissions 184.43 (145.68) tCO₂e. Scope 3 not measured for 2025, for 2024 (1: purchased goods and services 2.2 tCO₂e C3: fuel- and energy-related activities 55.88 tCO₂e, C6: business travel 39.85 tCO₂e C7: employee commuting 50.91 tCO₂e).

S1-6: Characteristics of the undertaking's employees					
Employee Head Count in Finland	Unit of Measure	Dubai	Finland	India	Nigeria
Male	Number	27	18	430	25
Female	Number	7	4	202	3
Total	Number	34	22	632	28

In 2025, average employee headcount Dubai: male 27 (26) and female 7 (6). Finland: male 18 (18) and female 4 (4). In India, male 430 (452) and female 202 (208). In Nigeria male 25 (25) and female 3 (2).

New Employee Hire		
	Male	Female
By Employee Category		
Permanent Employees	48	20
Temporary Employees	0	0

In 2025, new employee hired male 48 (66) and female 20 (16).

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By Region		
Finland	0	0
India	42	16
Nigeria	4	2
Dubai	2	2
By Age		
<30	28	14
30-50	19	6
>50	1	

In 2025, new hire by region Dubai: male 2 (0) and 2 (0). Finland: male 0 (0) and female 0 (0). In India, male 42 (59) and female 16 (16). In Nigeria male 4 (7) and female 2 (0).

S1-13 Training and skills development metrics									
Training and Skill Development - EMPLOYEES	Unit of Measure	Dubai		Finland		India		Nigeria	
		Male	Female	Male	Female	Male	Female	Male	Female
Total No. of Employees per Category	Number	27	7	18	4	430	202	25	3
No. of Hours of Training per Category	Hours	57	52	72	78	2206	1268	26	34
Average hours of training per year per employee	Hours per Year per Employee (hours/year/employee)	2.11	7.43	4.00	19.50	5.13	6.28	1.04	11.33

In 2025, Average hours of training per year per employee by region
 Dubai: male 27 (26) spent 2.11 (5.35) hours. Female 7(6) and 7.43 (4.5) hours.
 Finland: male 18 (18) spent 4 (5.78) hours. Female 4(4) and 19.5 (10.55) hours.
 India: male 430 (452) spent 5.13 (5.96) hours. Female 202 (208) and 6.28 (6.53) hours.
 Nigeria: male 25 (25) spent 1.04 (3.56) hours. Female 3(2) and 11.33 (0.75) hours.

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S1-15- Work-life balance metrics									
Parental Leaves	Unit of Measure	Dubai		Finland		India		Nigeria	
		Maternity Leave/ birthing parent	Paternity Leave/non- birthing parent	Maternity Leave/ birthing parent	Paternity Leave/non- birthing parent	Maternity Leave/ birthing parent	Paternity Leave/non- birthing parent	Maternity Leave/ birthing parent	Paternity Leave/non- birthing parent
No. of employees entitled to parental leave	Number	0	0	0	0	196	408	0	0
No. of employees that took parental leave	Number	0	0	0	0	7	9	0	0
Total number of employees that returned to work in CY 2024 after parental leave ended	Number	0	0	0	0	7	9	0	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Percentage	0	0	0	0	7	9	0	0
Return to work rate of employees that took parental leave	Percentage	0	0	0	0	100%	100%	0	0
Retention rates of employees that took parental leave	Percentage	0	0	0	0	100%	100%	0	0

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S1-16 - Remuneration metrics (pay gap and total remuneration)	
Remuneration metrics (pay gap and total remuneration) in Finland	
Pay gap between female and male employees (%), Males are paid what % lower or higher than females?	Cannot be disclosed due to low female headcount
Annual total remuneration ratio <i>Ratio of highest paid individual vs Median of total remuneration except highest paid is what % higher or lower?</i>	
Remuneration metrics (pay gap and total remuneration) in Nigeria	
Pay gap between female and male employees (%), Males are paid what % lower or higher than females?	Cannot be disclosed due to low female headcount
Annual total remuneration ratio <i>Ratio of highest paid individual vs Median of total remuneration except highest paid is what % higher or lower?</i>	
Remuneration metrics (pay gap and total remuneration) in Dubai	
Pay gap between female and male employees (%), Males are paid what % lower or higher than females?	Males are paid 18.2% higher than females
Annual total remuneration ratio <i>Ratio of highest paid individual vs Median of total remuneration except highest paid is what % higher or lower?</i>	27%
Remuneration metrics (pay gap and total remuneration) in India	
Pay gap between female and male employees (%), Males are paid what % lower or higher than females?	Males are paid 38.2% higher than females
Annual total remuneration ratio <i>Ratio of highest paid individual vs Median of total remuneration except highest paid is what % higher or lower?</i>	10%

In 2025, remuneration pay gap:
 Dubai: Males are paid 18.2 % (4) more than females.
 Finland: Cannot be disclosed due to low female head count
 India: Males are paid 38.2 % (10) more than females.
 Nigeria: Cannot be disclosed due to low female head count.

G1-3: Prevention and detection of corruption and bribery					
Particulars	Unit of Measure	Dubai	Finland	India	Nigeria
Training on corruption and bribery					
At-risk functions					
Total employees	Number	35	15	490	26
Total employees receiving training	Number	10	6	250	5
% of employees at corruption and bribery risk covered by training programmes	Percentage	29%	40%	51%	19%
Managers					
Total employees	Number	34	18	273	9
Total employees receiving training	Number	10	8	154	2
% of employees at corruption and bribery risk covered by training programmes	Percentage	23%	44%	56%	22%
Administrative, management and supervisory bodies					
Total employees	Number	8	8	47	0
Total employees receiving training	Number	2	5	23	0
% of employees at corruption and bribery risk covered by training programmes	Percentage	25%	63%	49%	0%
Other, own workers					
Total employees	Number	4	2	297	8
Total employees receiving training	Number	0	2	203	4
% of employees at corruption and bribery risk covered by training programmes	Percentage	0%	100%	68%	50%

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G14 Incidents of corruption or bribery	
Particulars	Data
Incidents of bribery or corruption	0

G16 Payment practices	
Particulars	Data
Finland	75 days
India	120 days
Dubai	90 days
Nigeria	30 days

In 2025, incidents of corruption 0 (0).

In 2025, payment practices
 Dubai: 90 (90) days
 Finland: 75 (85) days
 India: 120 (150) days
 Nigeria: 30 (30) days.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

EUR 1,000	Note	2025	2024
Net sales	1, 2	72,388	71,560
Other operating income	6	95	52
Materials and services	3	-1,823	-2,509
Personnel expenses	4	-19,331	-19,712
Depreciation, amortisation and impairment losses	5	-6,207	-6,929
Other operating expenses	6	-19,563	-18,650
Operating profit		25,559	23,813
Financial income	7	3,610	4,216
Financial expenses	7	-13,741	-15,225
Result before taxes		15,428	12,803
Income taxes	8	-5,225	-4,489
Result for the period		10,203	8,314
Total earnings attributable to:			
Equity holders of the parent company		10,202	8,315
Non-controlling interest		1	0
Earnings per share attributable to the ordinary equity holders of the parent			
Earnings per share basic, eur	9	0.60	0.50
Earnings per share diluted, eur	9	0.45	0.38
Number of shares (1,000s of shares)		17,053	17,053

STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	2025	2024
Result for the Period		10,203	8,314
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement items on net defined benefit liability	18	-33	113
Tax on items that will not be reclassified subsequently to profit or loss		0	-27
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation differences from foreign operations	19	-4,953	-3,410
Tax relating to translation differences		1,226	844
Other comprehensive income, net of tax		-3,760	-2,480
Total comprehensive income for the period		6,443	5,835
Comprehensive income for the period attributable to:			
Equity holders of the parent company		6,471	5,829
Non-controlling interest		-28	6

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CONSOLIDATED BALANCE SHEET

EUR 1,000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	10	49,381	43,130
Property, plant and equipment	11	0	107
Deferred tax assets	8	43	31
Non-current receivables	12	1,300	2,184
Total non-current assets		50,723	45,452
Current assets			
Trade and other receivables	14	79,800	75,331
Income tax receivables	14	1,156	1,238
Cash and cash equivalents		18,898	16,845
Total current assets		99,853	93,414
Assets total		150,577	138,866

EUR 1,000	Note	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	15	1,346	1,346
Share premium fund	15	847	847
Translation differences	15	-26,185	-22,458
Other reserves	15	29,587	29,433
Retained earnings		95,741	82,233
Equity attributable to equity holders of the parent		101,336	92,401
Non-controlling interest		159	187
Total shareholders' equity		101,494	92,588
Liabilities			
Compulsory Convertible Debentures		23,100	23,100
Non-current liabilities			
Non-current interest bearing liabilities	16	1,906	0
Other non-current non interest-bearing liabilities		2,956	2,757
Pension obligations	18	1,101	1,401
Total non-current liabilities		5,963	4,158
Current liabilities			
Current interest-bearing liabilities	16	3,480	3,909
Trade payables, provisions and other liabilities	17	16,540	15,111
Total current liabilities		20,020	19,019
Equity and liabilities total		150,577	138,866

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CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Result for the period:	10,203	8,314
Adjustments to the result		
Depreciations	6,207	6,929
Financial income and expenses	10,131	11,009
Other adjustments	-7,360	-7,862
Income taxes	5,225	4,489
Changes in working capital:		
Current receivables, increase (-) /decrease (+)	-4,344	-5,453
Current liabilities, increase (+) /decrease (-)	1,434	3,854
Financial income and expenses	-3,614	-6,112
Income taxes paid	-3,090	-3,989
Net cash flow from operating activities	14,790	11,180
CASH FLOW FROM INVESTING ACTIVITIES		
UTILIZED FROM CCD	1,066	12,989
Investments to tangible and intangible assets	-10,192	-10,989
Investments on third party software		-2,000
Net cash flow from investing activities	-9,126	-6,851

EUR 1,000	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES		
Compulsory convertible debentures	0	2,000
Utilized for Investment activity	-1,066	-12,989
Sub Total	-1,066	-10,989
Repayment of loans	-4,188	-1,764
New loans	3,483	0
Dividend payout	-158	-160
Net cash flow from financing activities	-1,929	-12,913
CHANGE IN CASH AND CASH EQUIVALENTS		
	3,735	-1,734
Cash and cash equivalents on 1 Jan	16,845	20,828
Change in foreign exchange rates	-1,682	-2,250
Cash and cash equivalents on 31 Dec	18,898	16,845

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							Non-controlling interest	Total shareholders' equity
	Share capital	Share premium fund	Unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Total		
Shareholders' equity 1.1.2025	1,346	847	27,590	1,843	-22,458	83,233	92,401	187	92,588
Result for the period						10,202	10,202	1	10,203
Other comprehensive income, net of tax					-3,727	-33	-3,760		-3,760
Total comprehensive income for the period					-3,727	10,169	6,442	1	6,443
Dividend payout						-158	-158		-158
Share based payments						2,691	2,691		2,691
Other changes				154		-193	-39	-29	-68
Total shareholders' equity 31.12.2025	1,346	847	27,590	1,998	-26,185	95,741	101,336	159	101,494
Shareholders' equity 1.1.2024	1,346	847	27,590	2,062	-19,909	74,400	86,336	181	86,518
Result for the period						8,314	8,314		8,314
Other comprehensive income, net of tax					-2,549	69	-2,480		-2,480
Total comprehensive income for the period					-2,549	8,384	5,835		5,835
Share based payments						-160	-160		-160
Revaluation reserve						708	708		708
Argentina hyperinflation				-219		-117	-336	23	-313
Other changes	1,346	847	27,590	1,843	-22,458	83,216	92,384	204	92,588
Total shareholders' equity 31.12.2024	1,346	847	27,590	2,062	-19,909	74,400	86,336	181	86,518

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

Tecnotree is a global supplier of telecom IT solutions, providing products and services for charging, billing, customer care, and messaging and content services.

The Group's parent company is Tecnotree Corporation, which is domiciled in Espoo, Finland, and its registered address is Tekniikantie 14, 02150 Espoo. Tecnotree Corporation is listed on the NASDAQ OMX Helsinki (TEM1V). A copy of the consolidated financial statements can be obtained on the Internet at www.investors.tecnotree.com.

The Board of Directors of Tecnotree Corporation has approved the publishing of these financial statements. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting also has the right to make a decision to amend the financial statements.

Basis of preparation

Tecnotree's consolidated financial statements have been prepared in accordance with the international financial reporting standards (IFRS) adopted by the EU, applying the IAS and IFRS standards and SIC and IFRIC interpretations in force on 31 December 2025 International Financial Reporting Standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of the Act, refer to the standards and to their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and

of the Council. The notes to the consolidated financial statements also conform to Finnish accounting and corporate legislation.

The consolidated financial statements are presented in EUR, which is also the Group's functional currency.

Amounts are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements are listed under section critical accounting estimates and judgements.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

- Financial instruments – fair value through profit or loss
- Financial instruments – fair value through other comprehensive income
- Net defined benefit liability
- Equity settled share-based payments

Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may

differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition: Assessment of performance obligations, method of determination of percentage of completion

The Company's contracts with customers include promises to transfer multiple products and services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgment.

In arrangements for sale of third-party hardware and software, own software licences, implementation services (referred to as 'delivery' in the financial statements) and related maintenance and managed services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering sale of licence, implementation and related support/maintenance services as distinct performance obligations.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price,

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the Company uses the expected cost plus margin approach in estimating the standalone selling price.

For sale of third-party hardware and software the performance obligations are satisfied upon delivery to the customers.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

For software implementation services (delivery) the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from maintenance and managed services are recognised rateably over the term of the contract.

Impairment of financial assets

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

Post employment benefit liabilities

The present value of post-employment benefit obligations is determined on an actuarial basis using various assumptions, including the discount rate, inflation rate and mortality assumptions. Any changes in these assumptions will impact the carrying amount as well as the net pension cost/(income).

Share based payments

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- **Level 1** : Quoted prices in active markets for identical assets or liabilities
- **Level 2** : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3** : Inputs for the asset or liability that are not based on observable market data

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights.
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

There are no joint arrangements or associated companies in the Group.

Non-controlling interests

Net result and total other comprehensive income for the period attributable to the owners of the parent and non-controlling interests is presented in the statement of comprehensive income. Net result attributable to non-controlling interests is presented within equity in the consolidated balance sheet separately from equity attributable to the owners of the parent. Non-controlling interests of accrued losses are recognised in the consolidated financial statements up to the maximum amount of their investment

Revenue recognition

In accordance with IFRS 15 Tecnotree recognizes revenue depicting the pattern of the transfer of the goods and services to customers in an amount that reflects the amount to which the entity expects to be entitled in exchange for those goods or services. This is done applying the following five-step method:

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1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services. The Company's contracts may include variable consideration including

rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Progress towards completion is measured on the output method as it is a fair and reliable representation of the progress considering the nature of performance obligations. The management continuously monitors the appropriateness of the method used for determining percentage of completion throughout the term of the contracts. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

The incremental costs of obtaining a contract (i.e. costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to

the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

There are no goodwill assets in the Group as of 31 December 2025.

Foreign currency translation

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary

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assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary OCI financial assets form part of the overall gain or loss in OCI recognised in respect of that financial instrument.

On consolidation, the results of overseas operations are translated into EUR at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the translation differences.

Exchange differences recognised in profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the translation differences in consolidation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation differences relating to that operation up to the date of disposal are transferred to the consolidated

statement of comprehensive income as part of the profit or loss on disposal.

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line.

There were no derivatives held by the group as of 31 December 2025.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the

effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. The Group's financial assets measured at amortised cost comprise trade and other receivables and in the consolidated statement of financial position. Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Based on the long-term partnerships with MTN Group and American Movil and the payments received, Tecnotree will treat these separately at the discretion of management and the above principles will not apply.

In 2025, based on comprehensive analysis of underlying factors behind balances, the company amended its policy to include other similar customers in the above policy, that, in 2025, lead to adjusted provision amount compared to previous policy.

Fair value through other comprehensive income

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of

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the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities include the following items:

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables are carried at invoiced amount, which is considered to be equal to the fair value due to the short-term nature of the Group's trade payables.

Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- Actuarial gains and losses
- Return on plan assets (interest exclusive)
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

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Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities. Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

Share-based payments

The Group offers share-based compensation plans for employees. Employee services received and the corresponding increase in equity are measured by reference to the fair value of the equity instruments as of the grant date, excluding the impact of any nonmarket vesting conditions. Non-market vesting conditions attached to the performance shares are included in assumptions about the number of shares that the employee will ultimately receive. The Group reviews the assumptions made on a regular basis and, where necessary, revises its estimates of the number of performance shares that are expected to be settled. Plans that apply tranching vesting are accounted for under the graded vesting model. Share-based compensation is recognized as an expense in the consolidated income statement over the relevant service periods.

Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

1. there is an identified asset;
2. the Group obtains substantially all the economic benefits from use of the asset; and
3. the Group has the right to direct use of the asset.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

1. leases of low value assets; and
2. leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the General Meeting.

Provisions and contingent liabilities

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable

that the obligation will have to be settled, and the amount of the obligation can be reliably estimated. If it is possible to obtain compensation for some of the obligation from a third party, the compensation is recognised as a separate asset, but only when it is virtually certain that the compensation will be received.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of uncertain future events not wholly within the control of the entity. Such present obligation that probably does not require settlement of a payment obligation and the amount of which cannot be reliably measured is also considered to be a contingent liability. Contingent liabilities are disclosed in the notes to the financial statements.

Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred taxation

Deferred tax is calculated using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised

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for the goodwill which is permanently non-deductible or for the undistributed earnings of foreign subsidiaries to the extent it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates enacted by the balance sheet date or substantially enacted tax rates. Deferred tax liabilities are mainly recognised in full, but deferred tax assets are only recognised to the extent that it is probable that future taxable income will be available against which they can be utilised. The conditions for recognition of any deferred tax asset are evaluated at the end of each reporting period.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

In-process research and development programmes acquired in such combinations are recognised as an asset even if subsequent expenditure is written off because the criteria specified in the policy for development costs below are not met.

Immaterial rights include obtained technology patents, trademarks, customer registers, and technology rights. These are entered in the balance sheet at cost and depreciated on a straight-line basis over their economic lifetime. The residual value and useful life of assets are reviewed for each financial statement and, if necessary, adjusted to indicate changes expected in the assets' economic benefits. The economic lifetime is generally 3 to 10 years.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

1. it is technically feasible to develop the product for it to be sold
2. adequate resources are available to complete the development
3. there is an intention to complete and sell the product
4. the Group is able to sell the product
5. sale of the product will generate future economic benefits, and
6. expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within the depreciation and amortisation line in the consolidated statement of comprehensive income.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

The useful life of capitalized development expenditure is 5 years, and they are amortized on a straight-line basis over this period from the start of commercial use. The intangible assets that are not yet ready for use are tested annually for impairment. The recoverable amount of these assets is based on estimated future cash flows from sales and/or use of the asset.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and any impairment losses.

Certain parts of items of property, plant and equipment are accounted for as separate items. When

such a part is replaced, the costs relating to the new part are capitalised. Other subsequent expenses are capitalised only if it is probable that they will increase the economic benefits that will flow to the Group. All other costs, such as normal repair and maintenance costs, are expensed as incurred.

Depreciation on assets under construction does not commence until they are complete and available for use. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Buildings and structures 25 years
- Machinery and equipment and furniture 3–5 years
- Computing hardware and equipment 3–5 years

The residual value of these assets and their useful lives are reassessed annually when the financial statements are prepared, and if necessary are adjusted accordingly to reflect any changes in the expectation of economic benefits expected.

Gains or losses on disposal of property, plant and equipment are recognised in the income statement.

New and amended standards and interpretations to be applied in future financial periods

The Group is currently assessing the impacts of IFRS 18 Presentation and Disclosure in Financial Statements; the standard introduces new requirements for the presentation of the income statement as well as additional disclosures regarding management-defined performance measures, and it is not expected to have a material impact on the Group's financial position, but it may affect the

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1. SEGMENT REPORTING

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe, North, Central and South America), MEA & APAC (Middle East and Africa & Asia Pacific). This is because their results are monitored separately in the company's internal financial reporting. Tecnotree's ultimate chief operating decision maker, as referred to in IFRS 8, is the Group's management board.

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, product management, customer service and delivery functions as well as product development. Costs for administration, depreciations, taxes and financial items are not allocated to the segments, as they can't be allocated to the segments on a reasonable basis. These costs are presented under Other costs in the below table.

Tecnotree does not allocate its assets to the operating segments for the reporting purposes.

Operating segments 2025

EUR 1,000	Americas & Europe	MEA & APAC	Other segments	Group total
Net sales (external)	17,677	54,700		72,378
Segment result	10,995	17,564		28,559
Non-allocated items			-3,000	-3,000
Operating result				25,559

Operating segments 2024

EUR 1,000	Americas & Europe	MEA & APAC	Other segments	Group total
Net sales (external)	15,931	55,629		71,560
Segment result	8,003	18,729		26,732
Non-allocated items			-2,919	-2,919
Operating result				23,813

Information about major customers

EUR 1,000		Net sales 2025	% of the Group's net sales	Net sales 2024	% of the Group's net sales
Customer 1, operating segment:	Americas & Europe	8,862	12,4	9,537	13.3%
Customer 2, operating segment:	MEA & APAC	38,700	54,1	24,274	33.9%

2. REVENUE RECOGNITION

EUR 1,000	2025	2024
Licenses	14,469	15,240
<p>The Group develops its own and sells third party software licenses to telecom operators globally and the revenue recognized from this is considered under 'licenses' revenue. Example of some of these software licenses are as follows:</p> <ul style="list-style-type: none"> • Digital Customer Lifecycle Manager • Digital Catalogue Manager • Digital Order Manager <p>The licenses are available for use by the customers upon delivery which also has a separate mention in the customer contract and the delivery of which is accepted by customer by issuing a certificate / acceptance of delivery. Hence, it is a distinct good and generally considered as an independent performance obligation. Further, the Group assessed them to be 'right of use' contracts and not 'right to access' contracts.</p> <p>Revenue is recorded at a point in time when the control passes to the customer (which coincides with delivery).</p>		
Delivery	24,783	25,256
<p>The Group also offers services such as configuration, installation, testing, etc. of the software at the customers' IT environment. These services can be undertaken by the customer from any IT service provider as it is skill-based.</p> <p>The requirements are unique for each customer given the variety of their needs and the respective IT environment in which they operate. The Group uses a mature project management technique for delivery and identifies milestones for progress in delivery. Each contract has identified these milestones for delivery. Although, the cost primarily relates to manpower, the mix of people and the efforts are different for achieving each milestone. The Group concluded that the progress in the delivery projects is most appropriately understood from the achievement of the milestones.</p> <p>Revenue is recorded over the time of the delivery based on the milestones achieved (output method) which is also supported by the written confirmation / acceptance of delivery by the Customer.</p>		
Maintenance and management services	33,137	31,064
<p>"The Group provides maintenance and managed services to the customer irrespective of whether the license is purchased from the Group. These services are provided over a specific time-period and covers maintenance, availability monitoring, standard reporting, service request management, incident management, problem management, providing assistance in operations, etc.</p> <p>They are provided on a separate price basis and is an optional service which is taken by the customer at its discretion. They are distinct from others product and services offered by the Group and hence is considered a separate performance obligation.</p> <p>Revenue is recorded over time of delivery of service."</p>		
Net sales total	72,389	71,560

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Methods used to record revenue

EUR 1,000	2025	2024
Point in time		
Own license	14,469	13,025
Overtime		
Delivery	24,783	25,256
Maintenance and management services	33,137	31,064
Net sales total	72,389	71,560

Recognition of revenue by operating segment

EUR 1,000	2025	2024
Europe and Americas		
Own license	5,699	2,825
Delivery	3,380	6,591
Maintenance and management services	8,597	7,299
Net sales total	17,676	16,715
MEA & APAC		
Own license	8,770	10,528
Delivery	21,390	18,665
Maintenance and management services	24,540	23,765
Net sales total	54,700	54,845

Contract balances

Payment terms are a matter of commercial decision of the Group with the customers. While the Group endeavors to ensure that the billing is in line with the fulfilment of performance obligation, it cannot always be achieved, which results in contract assets and liabilities. Below is a summary of the typical terms of payment against performance obligations.

Own license

Generally, invoiced at the time of delivery. However, in some cases the invoicing may be with a lag. Contract asset in the form of unbilled revenue is recognized to the extent revenue is recognized on delivery of license for which the invoice has not been raised. Invoicing is linked to commercial discussions and negotiations with each customer. It is not uncommon for certain license revenue to be in unbilled revenue as at the reporting date. However, this does not dilute the customer's obligation for payment.

Delivery

Invoiced based on milestones agreed in the contract. However, in some cases the invoicing may be with a lag. Given the way the contracts are agreed with the customer, contract assets arise when the invoicing for the milestone achieved is not aligned with the completion of milestone, primarily because of commercial reasons. Advances from customers are presented as contract liabilities.

Maintenance and management services

Generally, invoiced in at regular intervals in advance as agreed with the customer. Contract assets results from revenue being recognized which is in excess of the invoices raised in a contract and vice versa for contract liabilities.

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Contract balances

EUR 1,000	2025	2024
Contract assets		
1st January	33,423	18,199
Transfers in the period from contract assets to trade receivables	-20,626	-16,396
Amounts included in contract liabilities that was recognised as revenue during the period	33,473	31,620
Total 31.12	46,270	33,423

Order backlog

As of December 31, 2025, the aggregate amount of the transaction price allocated to partially or wholly unsatisfied performance obligations arising from fixed contractual commitments amounted to EUR 107.5 million (79.6). These unsatisfied performance obligations will be recognized as revenue as follows:

	2025	2024
With in one year	44 %	41 %
2–3 years	13 %	25 %
Over 3 years	43 %	34 %
Total	100 %	100 %

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3. MATERIALS AND SERVICES

EUR 1,000	2025	2024
Purchases during the period	180	-431
External services	-2,003	-2,078
Materials and services total	-1,823	-2,509

4. PERSONNEL EXPENSES

EUR 1,000	2025	2024
Wages and salaries	-12,703	-14,787
Pension expenses, defined contribution plans	-402	-496
Pension expenses, defined benefit plans	-330	-82
Other employee benefits	-5,897	-4,348
Employee benefit expenses total	-19,331	-19,712

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

EUR 1,000	2025	2024
Depreciation and amortisation by class of assets:		
Amortisation on capitalized development costs	-4,261	-5,204
Other intangible and tangible assets	-16,25	-1,582
Right-of-use assets	-321	-144
Depreciations and amortisations loss total	-6,207	-6,929

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6. OTHER OPERATING INCOME AND EXPENSES

EUR 1,000	2025	2024
Other operating income	95	53
Other operating expenses		
Subcontracting	-4,366	-4,376
Insurances	-841	-979
Travel expenses	-4,196	-3,899
Equipment and software	-1,624	-2,716
Other cost of sales	-1,468	-246
Premises rent and maintenance	-1,281	-1,711
Professional services	-2,658	-893
Marketing	1,787	-1,852
Other expenses	-1,072	-1 977
Other operating expenses total	-19,293	-18 650
Auditors' fees		
Audit Finland	-201	-313
Audit, other countries	-17	-19
Other services	-53	-28
Auditors' fees total	-270	-360

7. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2025	2024
Financial income		
Financial income from deposits	113	325
Foreign exchange gains	3,498	3,827
Other financial income	0	64
Financial income total	3,610	4,216
Financial expenses		
Impairment of receivables*	-6,171	-7,294
Interest expenses	-974	-677
Other financial expenses	671	-559
Foreign exchange losses	-7,267	-6,695
Financial expenses total	-13,741	-15,225
Financial income and expenses total	-10,131	-11,009

*Impairment of receivables included provision of EUR 3.1 million (EUR 7.3 million) receivable from sale of business assets in the Middle East and EUR 3.1m write-off on accounts receivable related to discontinued product offering in the US. The impairment of receivables done from sale of business assets in the Middle East are related to EUR 3.0 million impairment done in 2023.

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8. INCOME TAXES

EUR 1,000	2025	2024
Current taxes	-1,977	-752
Withholding taxes paid abroad	-2,178	-2,567
Change in withholding tax accrual	-1,000	-500
Other direct taxes	-70	-670
Income taxes total	-5,225	-4,489

Reconciliation of effective tax rate

EUR 1,000	2025	2024
Profit before taxes	15,428	12,803
Income tax using Finnish tax rates	-3,086	-2,561
Effect of different tax rates applied to foreign subsidiaries	-651	-371
Non-deductible expenses and tax-free income	1,689	1,509
Withholding taxes	-3,178	-3,067
Taxes in income statement	-5,225	-4,489

Deferred tax assets and liabilities

EUR 1,000	2025	2024
Capital allowances 1.1.	31	529
Recognised in income statement	-7	-492
Translation differences	18	-6
Capital allowances 31.12.	43	31

Items for which the Group has not recognised a deferred tax asset

EUR 1,000	2025	2024
Tecnotree's product development costs not deducted in its taxation *	55,735	55,735
Other deductible temporary differences	2,388	4,927
Items for which the Group has not recognised a deferred tax asset because of the uncertainty about utilising them, total	58,123	60,662

*) Tecnotree Oyj has research and development costs not deducted in its taxation. The amount can be deducted over an indefinite period with amounts that the company may freely decide.

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9. EARNINGS PER SHARE

EUR 1,000	2025	2024
Basic earnings per share are calculated by dividing the profit attributable to the equity holders of the parent company and the weighted average number of ordinary shares outstanding during the year.		
Result attributable to equity holders (EUR 1,000)	10,202	8,315
Weighted average number of shares during the year, adjusted to reflect the share issue for the comparative period (1,000 shares)	17,053	16,532
Basic earnings per share (EUR/share)	0.60	0.50
Diluted earnings per share, diluted (EUR/share)	0.45	0.38

In the calculation of diluted earnings per share, the weighted average number of shares is adjusted by the dilutive effect of converting all potential ordinary shares into shares.

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10. INTANGIBLE ASSETS

Intangible Assets 2025

EUR 1,000	Product development costs	Other intangible assets	Total
Acquisition cost 1 Jan	62,412	13,712	76,125
Exchange differences		-1,469	-1,454
Additions	9,710	2,970	12,680
Disposals			
Acquisition cost 31 Dec	72,122	15,214	87,351
Accumulated amortisations and impairment losses 1 Jan	-25,006	-7,989	-32,995
Exchange differences		812	812
Amortisation during period	-4,261	-1,511	-5,772
Accumulated amortisations and impairment losses 31 Dec	-29,267	-8,688	-37,955
Book value 31 Dec 2025	42,855	6,526	49,381

Intangible Assets 2024

EUR 1,000	Product development costs	Other intangible assets	Total
Acquisition cost 1 Jan	49,424	10,722	60,146
Exchange differences		527	527
Additions	12,989	2,463	15,452
Disposals			
Acquisition cost 31 Dec	62,412	13,712	76,125
Accumulated amortisations and impairment losses 1 Jan	-19,802	-6,865	-26,667
Exchange differences		157	157
Amortisation during period	-5,204	-1,281	-6,484
Accumulated amortisations and impairment losses 31 Dec	-25,006	-7,989	-32,995
Book value 31 Dec 2024	37,407	5,723	43,130

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Product development costs

EUR 1,000	2025	2024
Capitalization of development costs	9,710	12,989
Capitalized product development expenses in relation to net sales	13.4 %	18.2 %
Expenses recognised as depreciation on capitalized development costs	4,261	5,204

Research costs are charged to the income statement as incurred. Development costs for new products are capitalized when they meet the requirements of IAS 38 Intangible assets. They are amortized over the useful lives of the related products. At Tecnotree development costs are monitored on a project-by-project basis and management decides on the capitalization separately for each project. In order to qualify for capitalization the following criteria are to be met: the results of a project are of use to several customers, the contents, objectives and timetable of a project are documented and a profitability calculation is prepared. Capitalization of product development costs that fulfil IFRS criteria starts when following requirements are met: a product's functional requirements and the plans for product industrialization, testing and project are complete and have been approved as well as future economic benefits are expected from the product. The useful life of capitalized development expenditure is 5 years, and they are amortized on a straight-line basis over this period from the start of commercial use. The intangible assets that are not yet ready for use are tested annually for impairment. The recoverable amount of these assets is based on estimated future cash flows from sales and/or use of the asset.

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11. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment 2025

EUR 1,000	Land and water areas	Buildings	Machinery and equipment	Total
Acquisition cost 1 Jan	739	6,623	10,143	17,504
Translation differences			-652	-652
Additions				
Disposals				
Acquisition cost 31 Dec	739	6,623	9,491	16,852
Accumulated depreciations and impairment losses 1 Jan	-739	-6,623	-10,036	-17,397
Translation differences			659	659
Accumulated depreciation on disposals				
Depreciation during period			-114	-114
Accumulated depreciations and impairment losses 31 Dec	-739	-6,623	-9,491	-16,852
Book value 31 Dec 2025				0

Property, Plant and Equipment 2024

EUR 1,000	Land and water areas	Buildings	Machinery and equipment	Total
Acquisition cost 1 Jan	739	6,623	10,097	17,458
Translation differences			69	69
Additions			92	92
Disposals			-115	-115
Acquisition cost 31 Dec	739	6,623	10,143	17,504
Accumulated depreciations and impairment losses 1 Jan	-739	-6,623	-9,708	-17,069
Translation differences			-46	-46
Accumulated depreciation on disposals				
Depreciation during period			-282	-282
Accumulated depreciations and impairment losses 31 Dec	-739	-6,623	-10,036	-17,397
Book value 31 Dec 2024			107	107

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12. NON-CURRENT RECEIVABLES

EUR 1,000	2025	2024
Rent guarantees	330	614
Security deposits for customer projects	667	947
Other non-current receivables	303	622
Non-current receivables total	1,300	2,184

13. LEASES

FRS 16 standard requires a lessor to recognise future lease payments in its balance sheet assets and liabilities, unless the lease term is 12 months or less or the underlying asset value is less than EUR 5,000. Lease contract payments not recognised in the balance sheet are recognised as other operating expenses in the income statement on a straight-line basis over the lease term

EUR 1,000	2025	2024
Right-of-use assets		
Book value 1.1.	0	0
Changes in lease agreements	2,775	0
Depreciation during period	-278	0
Book value 31 Dec	2,498	0

Minimum lease payments of the non-cancellable other operating leases

EUR 1,000	2025	2024
Less than one year	695	351
Between one and five years	2,347	879
Total	3,042	1,230

The Group has leased office equipment and office facilities. The index, terms of renewal and other conditions in different agreements may vary. In 2025 EUR 785 (1,239) thousand was recognised as an expense in the income statement in respect of operating leases.

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14. TRADE AND OTHER CURRENT RECEIVABLES

EUR 1,000	2025	2024
Trade receivables	29,341	34,548
Contract assets	46,270	33,423
Sales receivables total	75,611	67,971
Current prepaid expenses and accrued income	3,659	6,755
Other current receivables	531	604
Trade and other receivables total	79,800	75,331
Income tax receivables	1,156	1,238

Contract assets arises largely from sale of own licenses and delivery projects for which the revenue is recognized but not invoiced as invoicing is also linked with commercial discussions, negotiations and invoicing milestones with each customer and hence, the revenue recognized and amount of invoice shall not necessarily be equal.

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15. EQUITY

Changes in equity

EUR 1,000	Number of outstanding shares 000s	Share capital	Share premium fund	Unrestricted equity reserve	Other reserves	Translation differences	Total
31.12.2023	318,956	1,346	847	27,590	2,062	-19,909	11,936
Changes	-301,903				-219	-2,549	-2,768
31.12.2024	17,053	1,346	847	27,590	1,843	-22,458	9,168
Changes					154	-3,727	-3,573
31.12.2025	17,053	1,346	847	27,590	1,997	-26,185	5,595

Parent Company has one class of shares. Each share entitles the holder to one vote at general meetings. The number of shares at the end of the financial year is 17,053,250 (17,053,250), out of which the company held 486,557 shares (1,092,467). On 19 April 2024, Tecnotree executed a reverse split, i.e. the reduction of the number of shares where every 20 old shares in the company corresponds to one new share.

Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Number of shares 000s	2025	2024
1.1.	17,053	318,956
Issuing of new shares to company itself	0	1,100
Reverse share split	0	-303,003
31.12.	17,053	17,053

Descriptions of funds in shareholders' equity

Share premium fund

In those cases where rights were granted during the period when the old Companies Act (29 Sept 1978/734) was in force, the payments received for option-based share subscriptions, less transaction costs, have been made recorded in the share capital and share premium fund in accordance with the terms of the arrangement.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes either investments of equity nature or subscription prices for shares to the extent that it is specifically decided not to be credited to the share capital. The payments received for share subscriptions based on the options granted after the entry into force (1 Sept 2006) of the new Limited Liability Companies Act (21 July 2006/624) are fully recognised in the reserve for invested unrestricted equity.

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Other reserves

Other reserves contain the parent company's reserve, where funds were transferred when reducing the share premium fund, as well as the difference between fair value and exercise price of the shares issued in 2009.

Translation differences

Translation differences include exchange gains and losses arising from the translation of the financial statements of foreign subsidiaries.

Dividend and treatment of the result

In 2025 dividend of EUR 0.01 per share was paid for the shareholders from retained earnings. By the decision of the Annual General Meeting 2025, the parent company's loss for the financial year 2024 of EUR 282 thousand was transferred to the retained earnings account.

16. INTEREST-BEARING LIABILITIES

EUR 1,000	2025	2024
Interest-bearing liabilities, non-current	1,906	0
Interest-bearing liabilities, current	3,480	3,909
Interest-bearing liabilities total	5,386	3,909

17. TRADE PAYABLES AND OTHER LIABILITIES

EUR 1,000	2025	2024
Non-current liabilities to others		
Non-current convertible bonds	23,100	23,100
Non-current non interest-bearing liabilities		
Tax reserve	133	140
Other long-term employee benefits	3,921	4,015
Other long-term liabilities	3	4
Non-current non interest-bearing liabilities, total	4,057	4,158

EUR 1,000	2025	2024
Trade payables, provisions and other liabilities		
Trade payables	3,808	6,532
Accrued liabilities and deferred income	8,232	3,460
Other liabilities	4,501	5,119
Trade payables, provisions and other liabilities total	16,541	15,111

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18. PENSION OBLIGATIONS

The Group has one defined benefit pension plan in India, including the whole personnel of the Indian subsidiary. The pension plan constitute the obligatory pension and termination benefits for the employees, and the amount of the plan benefit is based on final salary and number of years in service.

EUR 1,000	2025	2024
Defined benefit liability in the balance sheet:		
Present value of funded obligations	1,101	1,401
Net liability (+) / net asset (-) in the balance sheet	1,401	1,203
Reconciliation of the changes in balance sheet		
Net liability (+) / net asset (-) in the balance sheet in the beginning of the period	1,401	1,203
Pension expense recognised in profit and loss	239	277
Remeasurement items recognised in other comprehensive income	-33	110
Translation differences	-506	-190
Net liability (+) / net asset (-) in the balance sheet at the end of the period	1,101	1,401
Defined benefit expense in profit and loss		
Current service cost	166	195
Interest income (-) and expense (+), net	73	83
Pension expense recognised in profit and loss (note 5)	239	277

Change in the defined benefit obligation:

EUR 1,000	2025	2024
Defined benefit obligation in the beginning of the period	1,401	1,203
Current service cost	166	195
Interest cost	73	83
Remeasurement items:		
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	5	24
Gains (-) / losses (+) arising from experience adjustments	-38	86
Translation differences	-196	40
Benefits paid (-)	-311	-230
Defined benefit obligation at the end of the period	1,101	1,401
Change in plan assets:		
Plan assets in the beginning of the period	1	-55
Interest income	0	0
Remeasurement items:	0	0
Return on plan assets excluding amounts included in interest income (+/-)	0	0
Translation differences	0	0
Payments from the plan:	0	0
Benefits paid (-)	-310	-230
Plan assets at the end of the period	-310	-285

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EUR 1,000	2025	2024
Actuarial assumptions at the reporting date	%	%
Discount rate	6.7	6.9
Future salary increases, first year	10	12
Future salary increases, thereafter	8	8

Assumed normal retirement age is 60 years in India. The turnover of the employees is assumed to decline evenly in line with the growing age, being 1% for over 55 year olds and 15% for under 30 year olds. Assumptions concerning mortality are made in accordance with the actuary's instructions and they are based on statistics and experience.

There is no information available on plan assets because they are commonly invested by the insurance company.

Sensitivity analysis

The sensitivity analysed below is calculated all other factors remaining unchanged.

2025

Change in discount rate, percentage points	+ 1%	-1%
Impact on the defined benefit obligation, EUR 1,000	-59	66
Change in future salary increases, percentage points	+ 1%	-1%
Impact on the defined benefit obligation, EUR 1,000	46	-48

2024

Change in discount rate, percentage points	+ 1%	-1%
Impact on the defined benefit obligation, EUR 1,000	-64	79
Change in future salary increases, percentage points	+ 1%	-1%
Impact on the defined benefit obligation, EUR 1,000	58	-52

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19. FINANCIAL RISK MANAGEMENT

Financial risk management principles

The task of financial risk management is to identify, manage and track the major financial risks in the Group's business and business environment to enable the Group to achieve its strategic and financial goals in the best possible way. The responsibilities of the Board of Directors include ensuring that the Group has adequate internal monitoring system in place. Group's policy for hedging against risks is approved by the Board of Directors and the Group's CFO is responsible for implementing it in practice. The objective of the Group's financial risk management is to minimise the effects of volatility for recognised major market risks on the Group's result and balance sheet. Tecnotree Group does not apply hedge accounting as defined under IFRS 9.

Financial risk management organisation

The financial risk management process is supported by the Management Board, who handles risks and risk management in its meetings on a regular basis. CEO reports the major risks to the Board of Directors. The Group's financial management is responsible for managing foreign exchange, interest rate and liquidity risks according to the guidelines set by the Board.

Capital management

Tecnotree's objective for capital management is to ensure cash sufficiency and support Group's growth targets. Additionally, with capital management the Group is ensuring the operational precondition in capital markets during all conditions irrespective of industry's market volatility. The key ratio in monitoring the development of Group's capital structure is equity ratio, which is calculated by dividing equity with total balance sheet less advances received.

Components of equity ratio

EUR 1,000	2025	2024
Equity at the end of period	101,494	92,588
Balance sheet total	150,577	138,866
Equity ratio	67.4 %	66.7 %

Liquidity risk

The Group seeks to constantly assess and monitor the amount of liquid funds to ensure the sufficient amount of funding needed to finance the business.

On the reporting date, the Group's cash and cash equivalents were EUR 18,898 (16,845) thousand.

Credit risk

Credit risk arises from the potential failure of counterparty to meet its contractual payment obligations. The amount of risk depends on the creditworthiness of the counterparty. The amount of credit risk inherent to financial instruments is the carrying value of the financial assets, which was EUR 49,538 (53,463) thousand at the reporting date. The financial assets are specified in note 20. The most significant separate item of credit risk is the trade receivables.

The credit quality of customers is regularly monitored by the finance department together with sales management, using data on payment history and reports from external sources. Credit rating checks are made on new customers before confirming an offer. The procedure for granting of credit for new customers or customers from countries with high risk rating requires always the acceptance of Group CFO. Tecnotree has not arranged financing for customers with third parties.

Tecnotree's largest customers are much bigger businesses than the Group itself. The relationship between the Group and its major customers is one of interdependence, which poses a potential risk but also offers significant new business opportunities. The two largest customers accounted for 66% of net sales in 2025 (47%). Parent companies of these customers are large listed companies. In addition, the customers of Tecnotree are mainly in developing markets, with consequences such as currency transfer regulations and limitations, exchange rate fluctuations and other politic and financial challenges.

The credit quality of financial institutions is monitored by the finance department. The parent company's counterparties are restricted to financial institutions with legal entities in Finland specified in the Group's cash management policy. The subsidiary in India has its own finance function and their counterparties are also restricted in the Group's cash management policy. The amount of cash reserves in other subsidiaries is minimized.

Project deliveries result in large accounts receivable. Most of Tecnotree's net sales comes from developing countries and some of these contain political and economic challenges. There is the risk of a considerable delay in the payment of invoices in these countries and that Tecnotree will have to record credit losses. The payment

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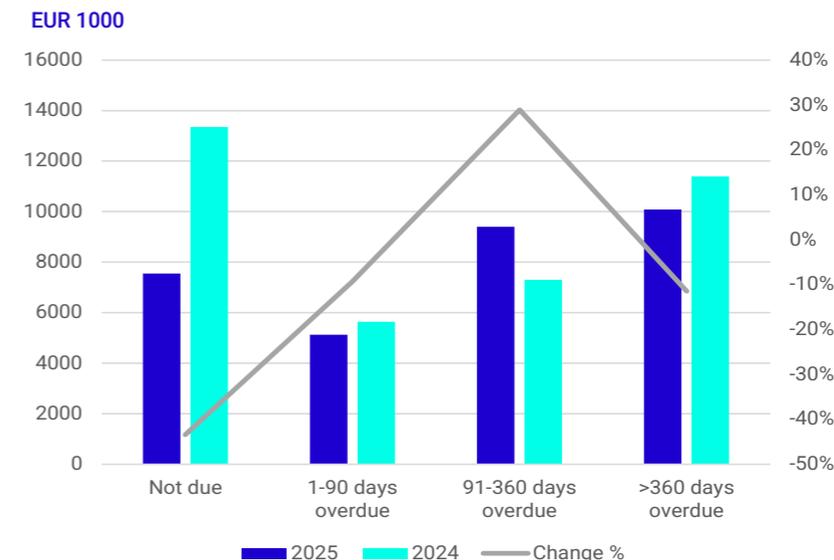
record of customers and the situation concerning trade receivables are actively monitored and credit rating checks are made on new customers before confirming an offer. The below analysis of trade receivables by age shows the amount of trade receivables and related impairment loss provisions.

Analysis of trade receivables by age and impairment losses recognized

EUR 1,000	2025	Impairment loss provisions	%	2024	Impairment loss provisions	%
Trade receivables not due	7,549			13,350		
Trade receivables 1-90 days overdue	5,120	47	0.9 %	5,642	157	2.8 %
Trade receivables 91-360 days overdue	9,404	84	0.9 %	7,295	313	4.3 %
Trade receivables more than 360 days overdue	10,085	2,686	26.6 %	11,391	2,661	23.4 %
Total	32,158	2,817	8.8 %	37,678	3,131	8.3 %

Change in impairment loss provisions

EUR 1,000	Impairment loss provisions 1.1.2025	Realised provisions	New/cancelled provisions	Impairment loss provisions 31.1.2025	Change in provision
MEA & APAC	2,430	-680	1,061	2,812	382
Europe & Americas	700	-694		6	-694
Total	3,130	-1,374	1,061	2,817	-312



Market risk Currency risk

The financial risk to which the Group is exposed in its operations is mainly currency risk. Changes in exchange rates create risks especially in receivables and order backlog. Tecnotree Group's reporting and presentation currency is Euro, but significant part of Group's revenue is in US dollars. The Group's open translation risk comes from the investments in seven foreign subsidiaries, India (Rupees, INR), Brazil (Real, BRL), Malaysia (Ringgit, MYR), The United Arab Emirates (Dirham, AED), The United States (USD) and Nigeria (Naira, NGN).

Transaction risk

The Group's open currency position comprises foreign currency denominated, sales related balance sheet items, cash and cash equivalents balance, currency denominated order backlog and binding currency denominated purchase and sales contracts.

In the policy for approval of sales contracts, it is required that only the Euros or the US dollar can be used as the sales currency. There shall not be any clauses tying the payments into any other currencies. Sales offices, when selling within their own country, use their own local currency. If any other currencies than Euro, US dollar or sales offices' local currency are used in sales contracts, it requires a prior written approval from the group CFO.

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20. CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORIES

2025, EUR 1,000	Financial assets/ liabilities at fair value through income statement	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets					
Non-current receivables		1,439		1,439	1,439
Current financial assets					
Trade and other receivables		29,341		29,341	29,341
Cash and cash equivalents		18,898		18,898	18,898
Carrying amount by category		49,677		49,677	49,677
Non-current financial liabilities					
Non-current interest-bearing liabilities			1,906	1,906	1,906
Current financial liabilities					
Current interest-bearing liabilities	3,480			3,480	3,480
Trade and other payables			3,808	3,808	3,808
Carrying amount by category	3,480		5,714	9,193	9,193

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2024, EUR 1,000	Financial assets/ liabilities at fair value through income statement	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets					
Non-current receivables		2,071		2,071	2,071
Current financial assets					
Trade and other receivables		34,548		34,548	34,548
Cash and cash equivalents		16,845		16,845	16,845
Carrying amount by category		53,463		53,463	53,463
Non-current financial liabilities					
Non-current interest-bearing liabilities					
Current financial liabilities					
Current interest-bearing liabilities	3,909			3,909	3,909
Trade and other payables			6,532	6,532	6,532
Carrying amount by category	3,909		6,532	10,441	10,441

Fair value hierarchy

Items measured at fair value or for which fair value is disclosed in the financial statements, are categorised using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy includes the levels 1–3. Level 1: Quoted prices in active markets for identical assets or liabilities. Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Inputs for the asset or liability that are not based on observable market data.

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21. SHARE-BASED PAYMENTS

in 2024. Tecnotree has a stock option program 2021 for the key personnel of the Group. The stock options are marked with four different symbols, all of which have a release criterion based on a different market value.

Share based incentives during the period 1.1.–31.12.2025

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Instrument	Option	Option	Option			Total
	2021 B	2021 C	2021 D			
Initial amount, pcs	8,050,000	5,750,000	3,450,000			17,250,000
Subscription ratio	20:1	20:1	20:1			
Initial allocation date	7/9/21	7/9/21	7/9/21			
Vesting date	12/31/26	12/31/26	12/31/26			
Number of persons at the end of reporting year	29	29	29			
Payment method	Share	Share	Share			
Changes during period	2021 A	2021 B	2021 C	2021 D	Bonus payout	Total
1.1.2025						
Outstanding in the beginning of the period	4,076,350	6,870,500	4,907,500	2,944,500	0	18,798,850
Changes during period						
Granted	0	0	0	0	683,946	683,946
Forfeited	0	301,000	215,000	129,000	0	645,000
Exercised	0	0	0	0	683,946	683,946
31.12.2025						
Exercised at the end of the period	1,624,900	0	0	0	683,946	2,308,846
Outstanding at the end of the period	4,076,350	6,569,500	4,692,500	2,815,500	0	18,153,850

* The Share subscription period for stock options will not commence, if the following Vesting Criteria have not been achieved:

- stock option 2021B; the market value of the Company is at least EUR 500 million,
- stock option 2021C; the market value of the Company is at least EUR 750 million, and
- stock option 2021D; the market value of the Company is at least EUR 1,000 million.

If a Vesting Criterion is fulfilled and confirmed by the Board of Directors, the relevant Share subscription period will commence on the first day of the month following the fulfillment of the Vesting Criterion.

Fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. No new share-based incentive programs were granted during the financial year.

EFFECT OF SHARE-BASED INCENTIVES ON THE RESULT AND FINANCIAL POSITION DURING PERIOD

Expenses for the financial year, share-based payments, equity-settled, EUR	3,093,725
----------------------------------------------------------------------------	-----------

Share based incentives during the period 1.1.–31.12.2024

Instrument	2021-2023 - 6th installment	2021 B	2021 C	2021 D			Total
Initial amount, pcs	400 000	8,050,000	5,750,000	3,450,000			17,650,000
Subscription ratio	20:1	20:1	20:1	20:1			
Initial allocation date	9.7.2021	9.7.2021	9.7.2021	9.7.2021			
Vesting date	29.2.2024	31.12.2026	31.12.2026	31.12.2026			
Maximum contractual life, yrs	3,00	*	*	*			
Remaining contractual life, yrs	0.00	*	*	*			
Number of persons at the end of reporting year	0.00	37	37	37			
Payment method	Cash/Share	Share	Share	Share			
Changes during period	2021-2023	2021 A	2021 B	2021 C	2021 D	Bonus payout	Total
1.1.2024							
Outstanding in the beginning of the period	71,571	4,076,350	7,036,750	5,026,250	3,015,750	0	19,226,671
Changes during period							
Granted	15,000	0	0	0	0	56,677	71,677
Forfeited	5,598	0	166,250	118,750	71,250	0	361,848
Exercised	80,973	0	0	0	0	56,677	137,650
Expired	0	0	0	0	0	0	0
31.12.2024							
Exercised at the end of the period	80,973	1,624,900	0	0	0	56,677	1,762,550
Outstanding at the end of the period	0	4,076,350	6,870,500	4,907,500	2,944,500	0	18,798,850

* The Share subscription period for stock options will not commence, if the following Vesting Criteria have not been achieved:

- stock option 2021B; the market value of the Company is at least EUR 500 million,
- stock option 2021C; the market value of the Company is at least EUR 750 million, and
- stock option 2021D; the market value of the Company is at least EUR 1,000 million.

If a Vesting Criterion is fulfilled and confirmed by the Board of Directors, the relevant Share subscription period will commence on the first day of the month following the fulfillment of the Vesting Criterion.

Fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. No new share-based incentive programs were granted during the financial year.

EFFECT OF SHARE-BASED INCENTIVES ON THE RESULT AND FINANCIAL POSITION DURING PERIOD

Expenses for the financial year, share-based payments, equity-settled, EUR

707,974

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22. CONTINGENT LIABILITIES

EUR 1,000	2025	2024
On own behalf		
Pledged deposits	847	2,052
Total	847	2,052
Other contingent liabilities		
India income tax liability*	3,306	3,890
Litigation	300	
Total	3,606	3,890
Minimum lease payments of the non-cancellable operating leases are as follows:		
Less than one year	695	351
Between one and five years	2,347	879
Total	3,042	1,230

*Provision of EUR 1.0 million is done against the India income tax liability

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23. RELATED PARTY TRANSACTIONS

The Group's related parties include the subsidiaries, the members of the Board of Directors and the Management Board, the CEO and the close family members of the preceding persons, as well as those entities in which these people have control. According to the Finnish Securities Markets Act, a controlled entity is an entity in which a shareholder, a member or another person exercises the control referred to in the Act. The company considers the management to include members of the Board of Directors, the CEO and the other members of the Management Board.

The company considers the management to include members of the Board of Directors, the CEO and the other members of the management Board.

The pension benefits of the CEO and members of Board of Directors are determined by the Finnish Employees Pensions Act (TyEI). The obligatory pension expenses for the CEO were EUR 0 thousand (0) and for the members of the Board of Directors totally EUR 5 thousand (2). CEO or the other members of the Management Board and the Board of Directors have no additional pension arrangements.

The period of notice of the CEO's contract is 6 months from the time of resignation and from 36 months' period of notice from the company, at the company's discretion. Salary is paid for the period of notice and, in the case of notice given by the company compensation equal to 36 months' salary will be paid. The company can terminate the contract of the CEO with immediate effect, without a separate compensation, if the CEO has materially breached his CEO contract, convicted guilty to a crime or otherwise caused substantial damage to the company.

Compensation to management

EUR 1,000	2025	2024
Salaries and fees, Padma Ravichander, CEO*	2,103	1,781
Salaries and fees, other members of the management board	1,808	1,462
Total earned fixed pay for the CEO during period 1 January to 31 December 2025 was EUR 1.0 million (1.0) and the value of performance bonus was EUR 0.8 million (0.6).		
Board members:		
Neil Macleod, Chairman of the Board 24.9.2018-	110	158
Jyoti Desai, Vice Chairman of the Board 24.9.2018-	70	90
Conrad Neil Phoenix 24.9.2018 -	41	53
Anders Fornander 5.9.2019 -	41	53
Johan Hammarén 19.4.2023-	47	53
Board fees total	308	406

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The relationships between the Group's parent company and subsidiaries on 31.12.2025:

Company name	Nature of company activities	Domicile	Group's ownership %	Group's share of voting rights %
Tecnotree Oyj (parent)	Operative parent company	Finland		
Tecnotree Services Oy	Dormant company	Finland	100.00	100.00
Tecnotree Ltd	Dormant company	Ireland	100.00	100.00
Tecnotree Sistemas de Telecomunicacao Ltda	Sales company	Brazil	100.00	100.00
Tecnotree (M) Sdn Bhd	Sales company	Malaysia	100.00	100.00
Tecnotree Nigeria Ltd	Sales company	Nigeria	100.00	100.00
Tecnotree France SARL	Sales company	France	100.00	100.00
Tecnotree Technologies	Holding company	The United States of America	100.00	100.00
Tecnotree LLC	Service and sale company	The United States of America	100.00	100.00
Tecnotree Software Enterprises DMCC	Sales company	United Arab Emirates	100.00	100.00
Tecnotree Moments Software House LLC	Sales company	United Arab Emirates	99.83	99.83
Lifetree Cyberworks Pvt. Ltd	Holding company	India	100.00	100.00
Tecnotree Convergence Ltd	Product development, delivery and management company	India	99.83	99.83
Lifetree Convergence Pty Ltd	Sales company	South-Africa	99.83	99.83
Lifetree Convergence (Nigeria) Ltd	Dormant company	Nigeria	94.84	94.84
Tecnotree GmbH	Dormant company	Germany	100.00	100.00
Lifetree Rwanda Limited	Sales company	Rwanda	99.83	99.83

The parent company has branch offices in the United Arab Emirates, Ecuador and Peru. The Irish, Malaysian and German companies as well as Equadorian branch are in the process of liquidation and are expected to close during 2026.

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24. EVENTS AFTER THE END OF PERIOD

27 January 2026 Tecnotree announced that Resilience Investment Holdings Ltd, acting on behalf of a consortium comprising Helios Investment Partners, Fitzroy Investments Limited and Tecnotree CEO Padma Ravichander, made a voluntary recommended public cash tender offer for all issued and outstanding shares and certain other equity securities of Tecnotree Corporation.

For more information:

https://investors.tecnotree.com/en/tender_offer

27 January 2026 Tecnotree announced an update to its guidance for 2025 and new guidance for 2026 in a stock exchange release titled "Inside Information: Preliminary information on Tecnotree's financial performance for 2025 – update of guidance for 2025 and new guidance for 2026."

30 January 2026 Tecnotree announced that its Board of Directors recommends the voluntary public cash tender offer made by Resilience Investment Holdings Ltd for the shares in Tecnotree Corporation.

18 February 2026 Tecnotree announced that a number of CCD's had been converted to 5,781,523 new shares as announced in the transaction proposal concerning Tecnotree Group stock release "NEW SHARES OF TECNOTREE HAVE BEEN REGISTERED WITH THE TRADE REGISTER, TECNOTREE APPLIES FOR THE LISTING OF THE NEW SHARES AND PUBLISHES AN EXEMPTION DOCUMENT".

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

EUR 1,000	Note	2025	2024
Net sales	1	59,732	60,153
Materials and services	2	-1,949	-1,774
Personnel expenses	3	-11,828	-10,975
Depreciation, amortisation and impairment losses	4	0	-225
Other operating income and expenses	5	-38,080	-36,623
Operating result		7,876	10,557
Financial income and expenses	6	-5,169	-7,828
Result before appropriations and taxes		2,707	2,729
Income taxes	7	-2,728	-3,011
Result for the financial year		-21	-282

Parent company including all branches.

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BALANCE SHEET

EUR 1,000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Tangible assets	8	0	0
Non-current receivables	10	802	1,027
Shares in Group companies	9	8,458	8,458
Total non-current assets		9,260	9,484
Current assets			
Current receivables	10	92,114	90,266
Cash and cash equivalents	10	2,931	1,790
Total current assets		95,045	92,057
Total assets		104,305	101,541

EUR 1,000	Note	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	1,346	1,346
Share premium fund		847	847
Unrestricted equity reserve		27,590	27,590
Retained earnings		13,705	14,145
Result for the financial year		-21	-282
Total shareholders' equity		43,467	43,646
Non-current convertible bonds			
	12	23,100	23,100
Liabilities			
Non-current liabilities	12	1,552	1,374
Current liabilities	12	36,186	33,421
Total liabilities		37,738	34,795
Total shareholders' equity and liabilities		104,305	101,541

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CASH FLOW STATEMENT

EUR 1,000	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Result before extraordinary items	2,707	2,729
Adjustments to the result		
Depreciations	0	225
Financial income and expenses	5,169	7,828
Other adjustments	1,000	500
Changes in working capital:		
Current receivables, increase (-) /decrease (+)	-5,911	-20,886
Current liabilities, increase (+) /decrease (-)	2,291	14,516
Financial income and expenses	-1,258	-7,828
Income taxes paid	-1,728	-2,511
Net cash flow from operating activities	2,269	-5,427
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on non-current tangible and intangible assets	0	0
Net cash flow from investing activities	0	0
CASH FLOW FROM FINANCING ACTIVITIES		
Compulsory Convertible Debentures	0	2000
Repayment of debt	-971	
Dividend payout	-158	-160
Net cash flow from financing activities	-1,229	1,840
Change in cash and cash equivalents	1,140	-3,586
Cash and cash equivalents on 1.1.	1,790	5,377
Cash and cash equivalents on 31.12.	2,931	1,790

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NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY ACCOUNTING PRINCIPLES

The financial statements of the parent company, Tecnotree Corporation, have been prepared in accordance with the provisions of the Finnish Accounting Standards (FAS).

The preparation of the financial statements requires management, in compliance with the regulations in force and good accounting practice, to make estimates and assumptions that affect the measurement and timing of the reported information. Actual results may differ from these estimates.

Transactions denominated in foreign currencies and derivatives

Business transactions in foreign currencies are recorded at the rates of exchange prevailing on the transaction date. Receivables and payables on the balance sheet date are valued at the exchange rates prevailing on that date. Exchange gains and losses related to business operations are treated as adjustments to other operating income and operating expenses. Exchange gains and losses related to financing operations are entered under financial income and expenses.

Derivatives are measured at fair value. Open currency derivatives, including interest components, are valued at the balance sheet date. Derivative changes in fair value are immediately recognised in financial income or expenses in the statement of income.

Net sales

The parent company revenue recognition principles have been adjusted to comply with the principles applied in the Group. The group revenue recognition

principles are presented in the section "Accounting principles for consolidated financials statements"

Receivables

Receivables are valued to acquisition cost or to a lower probable value

Pension plans

Statutory pension and supplementary pension obligations in Finland are covered through payments to pension insurance organisations. Expenses related to pension arrangements are recognized in the income statement in the period on the accrual basis.

Leasing

Leasing payments are treated as rentals.

Research and development expenses

Research and development expenses are expensed as incurred.

Valuation of non-current assets

Non-current assets have been capitalised at the acquisition cost. Planned depreciation and amortization is calculated on a straight-line basis over the useful life of the fixed assets. The periods for planned depreciation and amortization are as follows:

- Intangible rights 3–10 years
- Other long-term expenditure 5 years
- Buildings and structures 25 years
- Machinery and equipment 3–5 years
- Computing hardware and software 3–5 years

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1. NET SALES

Net sales by market area

EUR 1,000	2025	2024
Europe, Middle East and Africa	48,745	48,988
Asia Pacific	3,239	1,581
Americas	7,748	9,584
Net sales total	59,732	60,153

Net sales by type of income

EUR 1,000	2025	2024
Revenue from maintenance and support	15,177	12,272
Revenue from goods and services, external sales	15,731	25,629
Revenue from goods and services, intra-group sales	33,605	20,299
Currency exchange gains and losses related to external sales	-4,781	1,953
Net sales total	59,732	60,153

Order book

EUR 1,000	2025	2024
Order book for maintenance and support	16,480	20,257
Order book for goods and services	61,382	46,589
Order book total	77,862	66,846

2. MATERIALS AND SERVICES

EUR 1,000	2025	2024
Purchases during financial year	229	-99
External services	-2,178	-1,675
Materials and services total	-1,949	-1,774

3. PERSONNEL EXPENSES

Personnel expenses

EUR 1,000	2025	2024
Wages and salaries	-9,167	-8,373
Pension expenses	-386	-476
Other personnel expenses	-2,275	-2,126
Personnel expenses total	-11,828	-10,975

Average number of employees during the financial year

EUR 1,000	2025	2024
Management and administration	4	5
Other personnel	17	30
Total average number of employees	21	35

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Salaries, fees, remunerations and pensions to the management

EUR 1,000	Salaries, fees, remunerations 2025	Salaries, fees, remunerations 2024	Obligatory pension expenses 2025	Obligatory pension expenses 2024
Padma Ravichander, CEO as from May 2016*	2,103	1,781	0	0
Total earned fixed pay for the CEO during period 1 January to 31 December 2025 was EUR 1.0 million (1.1) and the value of performance bonus was EUR 0.8 million (0.6).				
Members of the Board of Directors:				
Neil Macleod, Chairman of the Board 24.9.2018-	110	158	0	0
Jyoti Desai, Vice Chairman of the Board 24.9.2018-	70	90	0	0
Conrad Neil Phoenix 24.9.2018-	41	53	0	0
Anders Fornander 5.9.2019-	41	53	0	0
Johan Hammarén 19.4.2023-	47	53	5	2
Board fees total	308	406	5	2

The pension benefits of the members of Board of Directors are determined by the Finnish Employees Pensions Act (Tyel). The members of Board of Directors have no additional pension arrangements.

The CEO has a CEO contract, which is made according to Finnish law. The CEO is responsible for tax and other compulsory payments.

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4. DEPRECIATIONS AND AMORTISATIONS

EUR 1,000	2025	2024
Machinery and equipment	0	225
Depreciations and amortisations according to plan total	0	225

5. OTHER OPERATING INCOME AND EXPENSES

Other operating income

EUR 1,000	2025	2024
Other operating income	0	20
Other operating income total	0	20

Other operating expenses

EUR 1,000	2025	2024
Subcontracting	-3,433	-3,672
Equipment and software	-1,396	-1,512
Travel expenses	-1,541	-1,239
Rents	-456	-153
Professional services	-1,856	-193
Marketing	-1,726	-446
Other operating expenses	-1,884	-1,808
Other operating expenses to Group companies	-25,587	-23,841
Other operating expenses total	-37,879	-36,329

Auditors' fees

EUR 1,000	2025	2024
Auditors fees	-201	-313
Auditors' fees total	-201	-313

6. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2025	2024
Financial income		
Gain from sale of subsidiary shares	0	71
Foreign exchange gains	323	3 541
Financial income total	323	3 611
Financial expenses		
Loss on sale of subsidiary shares	0	-257
Interest expenses	-49	-94
Other financial expenses	-132	-287
Impairment of receivables	-3,155	-6,051
Foreign exchange losses	-2,155	-4,751
Financial expenses total	-5,492	-11,439
Financial income and expenses total	-5,169	-7,828

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7. INCOME TAXES

EUR 1,000	2025	2024
Income taxes from business operations	-96	-1
Withholding taxes paid abroad	-1 631	-1,874
Change in withholding tax accrual	-1 000	-500
Income taxes total	-2 728	-2,375

The company has not deducted research and development costs amounting to EUR 55,735 (55,735) thousand in its taxation. The amount can be deducted over an indefinite period with amounts that the company may freely decide. Other deductible temporary differences amount to EUR 2,388 (4,927) thousand. No deferred tax assets have been recognised on these capitalisations because of the uncertainty about utilising them.

8. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets

EUR 1,000	2025	2024
Acquisition cost 1.1	6,146	6,146
Additions		
Acquisition cost 31.12.	6,146	6,146
Accumulated amortisation 1.1.	-6,146	-6,146
Amortisation during the period		
Accumulated amortisation 31.12.	-6,146	-6,146
Book value 31.12.	0	

Tangible assets

EUR 1,000	2025	2024
Acquisition cost 1.1	5,599	5,599
Additions		
Acquisition cost 31.12.	5,599	5,599
Accumulated amortisation 1.1.	-5,384	-5,384
Amortisation during the period		-215
Accumulated amortisation 31.12.	-5,599	-5,599
Book value 31.12.	0	0

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9. INVESTMENTS

Investments in group companies

EUR 1,000	2025	2024
Acquisition cost 1.1.	8,458	8,714
Disposals	0	-257
Book value 31.12.	8,458	8,458

Shares in subsidiaries held by the parent company

Name of the subsidiary	Domicile	Parent company ownership, %	Carrying value EUR 1,000
Tecnotree Ltd.	Ireland	100.00	
Tecnotree GmbH	Germany	100.00	
Tecnotree Sistemas de Telecomunicacao Ltda	Brazil	100.00	902
Tecnotree (M) Sdn Bhd	Malaysia	100.00	106
Tecnotree France SARL	France	100.00	1
Tecnotree Services Oy	Finland	100.00	8
Lifetree Cyberworks Pvt. Ltd	India	100.00	1,189
Tecnotree Convergence Ltd	India	46.08	6,229
Tecnotree Nigeria Limited	Nigeria	99.99	23
Tecnotree Software Enterprises DMCC	United Arab Emirates	100.00	0
Tecnotree LLC	United States of America	100.00	
Tecnotree Technologies Inc.	United States of America	100.00	
Total			8,458

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10. RECEIVABLES

Current receivables

EUR 1,000	2025	2024
Current external receivables		
Trade receivables total	22,290	25,455
Contract assets	29,660	24,176
Current prepaid expenses and accrued income	2,380	5,913
Current external receivables total	54,330	55,544
Current receivables from the Group companies:		
Trade receivables	37,680	26,811
Other receivables	105	7,912
Total	37,784	34,723
Current receivables total	92,114	90,266

Non-current receivables

EUR 1,000	2025	2024
Rent guarantees	21	28
Pledged cash deposits	781	999
Non-current receivables total	802	1,027

Cash and cash equivalents

Cash in hand and at bank	2,931	1,790
Cash and cash equivalents total	2,931	1,790

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11. SHAREHOLDERS' EQUITY

EUR 1,000	2025	2024
Share capital	1,346	1,346
Share premium fund	847	847
Restricted equity total	2,193	2,193
0Invested unrestricted equity reserve 1.1.	27,590	27,590
Invested unrestricted equity reserve 31.12.	27,590	27,590
Retained earnings 1 Jan	13,863	14,354
Result for the period	-21	-282
Other items booked directly to retained earnings		-49
Dividend payout	-158	-160
Retained earnings total	13,684	13,863
Total shareholders' equity	43,467	43,646

In 2025, dividend of EUR 158 thousand was paid from the retained earning for the financial year ended on 31 December 2024. Based on the decision of the Annual General Meeting, the parent company's loss for the period of EUR 282 thousand was placed in the retained earnings.

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12. LIABILITIES

EUR 1,000	2025	2024
Non-current convertible bonds	23,100	23,100
Non-current liabilities		
Termination benefits	1,552	1,374
Non-current liabilities total	1,552	1,374
Current liabilities, interest-bearing	0	919
Current liabilities		
Trade payables	2,772	4,281
Accrued liabilities and deferred income	4,595	3,304
Other liabilities	221	293
Total	7,588	7,878
Liabilities from Group companies:		
Trade payables	28,598	24,623
Total	28,598	24,623
Current liabilities total	36,186	32,502

EUR 1,000	2025	2024
Major items included in accrued liabilities and deferred income		
Other accrued personnel expenses	927	1,127
Withholding tax accrual	1,500	500
Other accrued liabilities and deferred income	2,168	1,677
Total	4,595	3,304

13. CONTINGENT LIABILITIES

EUR 1,000	2025	2024
With due date in the next financial year	26	204
With due date within next 1-5 years	4	65
Total contingent liabilities	30	269

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14. EVENTS AFTER THE END OF PERIOD

27 January 2026 Tecnotree announced that Resilience Investment Holdings Ltd, acting on behalf of a consortium comprising Helios Investment Partners, Fitzroy Investments Limited and Tecnotree CEO Padma Ravichander, made a voluntary recommended public cash tender offer for all issued and outstanding shares and certain other equity securities of Tecnotree Corporation.

For more information:

https://investors.tecnotree.com/en/tender_offer

27 January 2026 Tecnotree announced an update to its guidance for 2025 and new guidance for 2026 in a stock exchange release titled "Inside Information: Preliminary information on Tecnotree's financial performance for 2025 – update of guidance for 2025 and new guidance for 2026."

30 January 2026 Tecnotree announced that its Board of Directors recommends the voluntary public cash tender offer made by Resilience Investment Holdings Ltd for the shares in Tecnotree Corporation.

18 February 2026 Tecnotree announced that a number of CCD's had been converted to 5,781,523 new shares as announced in the transaction proposal concerning Tecnotree Group stock release "NEW SHARES OF TECNOTREE HAVE BEEN REGISTERED WITH THE TRADE REGISTER, TECNOTREE APPLIES FOR THE LISTING OF THE NEW SHARES AND PUBLISHES AN EXEMPTION DOCUMENT".

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Signatures of the financial statements and the report of the Board of Directors

12 March 2026

To the best of the knowledge of the members of the Board of Directors and the President and Group CEO:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Nordea Bank Abp and the group undertakings included in the consolidation taken as a whole;
- The Board of Directors' report includes a fair review of the development and performance of the business and the position of Nordea Bank Abp and the group undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Sustainability Statement included in the Board of Directors' report is prepared in accordance with the sustainability reporting standards referred to in chapter 7 of the Finnish Accounting Act (1336/1997, as amended) and with the specifications adopted pursuant to Article 8 of Regulation (EU) 2020/852.

Padma Ravichander
CEO

Neil Macleod
Chairman of the Board

Jyoti Desai
Vice Chairman of the Board

Johan Hammarén

Anders Fornander

Conrad Neil Phoenix

The Auditor's note

A report on the audit performed has been issued today. Vantaa, 12 March 2026. Tietotili Audit Oy, Authorised Public Accountants

Urpo Salo
Authorised Public Accountant, KHT

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AUDITOR'S REPORT

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

AUDITOR'S REPORT

To the Annual General Meeting of Tecnotree Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tecnotree Corporation (business identity code 1651577-0) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU,

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

Our opinion is consistent with the additional report submitted to the Audit Committee.

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 parent company and of the group companies 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.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not

provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 to the consolidated financial statements.

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. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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.

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

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

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Key Audit Matters

Revenue recognition principles, valuation of receivables and intangible assets (Accounting principles and notes 2, 10, 14, 19 and 20 for the consolidated financial statements)

The key audit matter	How the matter was addressed in the audit
– Appropriate revenue recognition requires accurate and timely measurement of different stages of each project to ensure correct revenue recognition	– Substantive testing measures on the material concerning turnover. Review of the Group's processes concerning sales and project monitoring. Revenue recognition principles were assessed regarding applicable IFRS principles
– Significant amount of the Group's turnover accrues from countries which are developing and politically unstable. The two largest customers accounted for 66% of the turnover for year 2025 and 19% of the total amount of sales receivables at the end of the financial period	– We have carried out procedures concerning accuracy of the revenue recognition and correctness of the revenue accrual. We have reviewed the Group's process concerning evaluation and monitoring of the sales receivables. We have analysed the estimates and expectations of the Group concerning credit loss recognition
– The Group's other intangible assets accounted for 33% of the Group's assets and 97% of the Group's long-term assets	– We analysed the correctness of the valuation in the balance sheet and consistency and nature of the costs recognized in the amount. We have analysed the consistency in relation to applicable IFRS principles
– The Group's trade receivables and other assets comprise 54% of the total assets of the Group. These assets involve a valuation risk	– We analysed the Group's estimates and expectations concerning measurement of credit losses and related available historical information of the Group concerning previous years. We have evaluated the consistency of the sales receivables

In preparing the financial statements, the Board of Directors and the Managing Director are 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 parent company or the group 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 parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or

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conditions that may cast significant doubt on the parent company's or the group'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 parent company or the group 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.

– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 for the financial period ended 31.12.2019.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors and the Annual Report prior to the date of this auditor's report. 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 identified above 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. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Vantaa, 12 March 2026
Tietotili Audit Oy, Authorised Public Accountants

Urpo Salo
Authorised Public Accountant, KHT

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ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

To the Annual General Meeting of Tecnotree Oyj

We have performed a limited assurance engagement on the group sustainability report of Tecnotree Oyj (business identity code 1651577-0) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2. the requirements laid down in Article 8 of the 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 (EU Taxonomy).

Point 1 above also contains the process in which Tecnotree Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized group sustainability auditor's Independence and Quality Management

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

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustain-

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ability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Tecnotree Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the 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;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

The preparation of the group sustainability report requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group sustainability reporting is also characterised by estimates and assumptions, as well as measurement and estimation uncertainty.

In addition, when reporting forward-looking information, the company must make assumption about possible future events and disclose the company's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

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Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the management of Tecnotree Corporation and persons responsible for collecting and reporting the information included in the group sustainability report.
- We gained understanding of the processes related to collecting and consolidating sustainability information.
- We acquainted ourselves to the background documentation and other records prepared by Tecnotree Corporation, as appropriate and assessed how they support the information included in the sustainability report.
- We assessed whether the group sustainability report in material respect meets the requirements of ESRS standards for material sustainability topics.
- We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.
- We gained an understanding of the process by which Tecnotree Corporation has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluated the regulatory compliance of the information provided.

Vantaa 12.3.2026
Tietotili Audit Oy
Authorized Sustainability Audit Firm

Urpo Salo, KRT

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INDEPENDENT AUDITOR'S REPORT ON THE ESEF CONSOLIDATED FINANCIAL STATEMENTS OF TECNOTREE OYJ

We have performed a reasonable assurance engagement on the financial statements 743700MRPVYI7ASHCX38-2025-12-31-1-fi.zip of Tecnotree Corporation (y-identifier: 1651577-0) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

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

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

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

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Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Tecnotree Corporation 743700MRPVYI7ASHCX38-2025-12-31-1-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Tecnotree Corporation for the financial year ended 31.12.2025 has been expressed in our auditor's report 12.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Vantaa 12.3.2026
Tietotili Audit Oy
Authorized Public Accountants

Urpo Salo
Authorized Public Accountant