

Aiforia Technologies Plc

Board of Directors' Report and
Financial Statements

2025

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Board of Directors' Report 2025

General information about Aiforia

Aiforia is a Finnish company developing artificial intelligence-based image analysis software for medical research and diagnostics and aiming for international growth. The company's mission is to enable accurate diagnoses and personalized patient care, thereby improving healthcare outcomes. Thousands of AI models have already been developed on Aiforia's platform for research use. In clinical diagnostics, Aiforia's AI solutions are used internationally.

An aging population and the rise of diseases such as cancer strain healthcare systems worldwide. The pathology sector is digitizing at an accelerating pace, and the demand for solutions that improve work efficiency is growing. Aiforia's products and services accelerate, refine, and standardize medical image analysis in various fields, from oncology to neuroscience.

Aiforia's business is based on providing AI-based Software as a Service (SaaS) solutions and tailored expert services to researchers and pathologists. Deep learning software solutions automate the routine tasks of pathologists and streamline the diagnostic workflow. They can speed up the discovery of new biomarkers or the introduction of new medicines to the market, for example. Pathologists and researchers can also build their own AI models using the Aiforia platform. Solutions designed for clinical use help hospitals improve their workflow efficiency and accuracy of diagnostics.

In the 2025 financial year, Aiforia achieved a significant regulatory milestone by successfully obtaining In Vitro Diagnostic Regulation (IVDR) certification for its AI solutions focused on breast and prostate cancer diagnostics. During 2025, Aiforia continued to expand its CE-IVD-marked product portfolio, launching a total of five new AI solutions for cancer diagnostics. This has made Aiforia a market leader in AI solutions for digital pathology in Europe. Aiforia's strong market position as a recognized provider was reflected in new clinical contracts. The company's commercial momentum also accelerated through strategic partnerships and reseller collaborations, which expanded its market reach while supporting growth.

Business targets

Aiforia does not publish short-term outlooks or financial targets. However, the company has set medium-term business targets.

Aiforia's mid-term business targets are:

- Achieve financial independence by the end of 2027
- Create a product offering that covers 80 percent of the pathologist's diagnostic workflow (2030)
- Achieve 50 key accounts (potential for over EUR 500 thousand in annual recurring revenue) (2030)
- Leverage technology beyond diagnostic support for pathologists (2030).

Operating environment

An aging population and an increase in serious diseases, such as cancer, strain healthcare systems worldwide (WHO Report on Cancer, 2020). Laboratories and hospitals are reforming diagnostic workflows to improve efficiency and support the work of pathologists. Accurate diagnoses enable personalized patient care and improve the effectiveness of treatments.

Pathologists examine and diagnose patient specimens, thereby guiding medical treatment. With the digitalization of pathology, samples traditionally examined under the microscope are increasingly being analyzed by computers. Laboratories and hospitals can now access more and more sophisticated technologies such as artificial intelligence.

Recently, particularly in Europe, significant public sector investment decisions and tenders have been made to utilize artificial intelligence in healthcare. Aiforia estimates that this reflects the fact that the digitalization rate of pathology has increased, and AI-based image analysis solutions are becoming more common as a result.

Significant events in the financial year 2025

On January 24, Aiforia announced that the Lombardy region health authorities in Italy have selected Aiforia as their partner for AI-assisted image analysis for clinical diagnostics in pathology.

On February 20, Aiforia announced that it has obtained IVDR certification for the selection of AI solutions focused on breast and prostate cancer diagnostics. The certification opened up the opportunity for Aiforia to expand its clinical product range in Europe.

On March 6, Aiforia announced that the regional health authority of Sardinia in Italy has chosen Aiforia as its partner for AI-assisted diagnostics.

On March 18, Aiforia announced a partnership with Quorum Technologies. This collaboration seeks to accelerate the adoption of Aiforia's AI-assisted image analysis solutions across Canada.

On March 21, Aiforia and Techcyte announced a strategic partnership to accelerate the adoption of AI-driven workflows in anatomic pathology.

On March 21, Aiforia announced a new partnership with PathPresenter. This collaboration aims to broaden the reach and adoption of Aiforia's AI-powered image analysis solutions by utilizing PathPresenter's comprehensive pathology workflow platform.

On May 19, the Nantes University Hospital in France has selected Aiforia Technologies Plc as a partner for AI-assisted diagnostics in pathology.

On May 27, Aiforia carried out a directed share issue of 2,502,187 new shares raising EUR 8 million in proceeds.

On June 24, Aiforia launched a new CE-IVD marked clinical AI solution for breast cancer grading, which complies with the IVDR.

On July 7, Aiforia established a subsidiary in France to strengthen its position in the European market.

On September 1, Aiforia and Dedalus Group, the European leader in healthcare and diagnostic software solutions announced a strategic alliance.

On September 5, Aiforia releases a new CE-IVD marked clinical AI solution for lymph node metastasis detection, compliant with the IVDR.

On September 9, Aiforia and Siemens Healthineers partnered to expand availability of Aiforia's AI applications across Europe.

On October 27, Institut Curie in France selected Aiforia Technologies as a partner for AI-assisted diagnostics in pathology.

On December 10, Aiforia carried out a directed share issue of 2,000,000 new shares raising EUR 4.2 million in proceeds.

On December 17, Aiforia announced that it has launched a next-generation AI technology platform.

On December 19, The Board of Directors of Aiforia Technologies Plc decided on new stock option plan to the key employees of the company.

On December 30, Aiforia announced that it had signed an agreement with a world-renowned cancer institute in the United States to collaborate on AI-powered image analysis.

Presentation of financial information

Unless otherwise indicated, figures in brackets refer to the corresponding period in 2024.

Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented.

Key Figures and Share Performance Indicators

EUR 1,000	2025	2024	2023
Revenue	3,535	2,852	2,398
EBITDA	-6,045	-8,220	-9,699
Operating loss	-11,183	-12,195	-12,879
Result for the financial period	-12,665	-11,947	-12,925
Equity ratio, %	60%	61%	66%
Net debt	-2,348	-4,935	-8,126
Cash and cash equivalents at the end of the financial year	9,529	11,496	13,974
Order book	3,399	5,165	2,373
Balance sheet total	29,458	28,376	28,191
Number of employees on average	71	75	73
Personnel expenses *	7,915	9,303	9,154
Investment in tangible and intangible assets	6,645	5,652	6,071

*Personnel expenses include capitalization of development expenses. The amount includes share-based payments in accordance with IFRS 2, which amounted to EUR 480 (1,190) thousand.

	2025	2024	2023
Earnings per share, undiluted and diluted, EUR *	-0.41	-0.43	-0.50
Equity per share, EUR	0.51	0.57	0.69
Dividend per share, EUR	0	0	0
Dividend per earnings, %	0	0	0
Effective dividend yield, %	0	0	0
Lowest share price, EUR	2.20	3.29	3.09
Highest share price, EUR	4.05	4.90	5.20
Closing price at the end of the financial period, EUR	2.49	3.51	3.49
Average daily trading volume of the shares	28,648	14,904	9,229
Market value of the shares at the end of the financial period, EUR	83,680.444	101,489,779	90,567,650
Issue-adjusted average number of shares	30,635.257	27,734.602	25,917.505
Relative share exchange, %	23,38	13,49	8,94

*The Company's potential dilutive instruments consist of stock options. As the Company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in calculating the dilutive loss per share. Thus, there is no difference between the undiluted and diluted earnings per share.

The table does not show the Group's P/E ratio because it is negative.

Revenue and profitability

Revenue

In January–December, the Group's revenue grew by 24% and totaled EUR 3,535 (2,852) thousand. Revenue consisted of sales of Aiforia's software solutions and services to customers in the clinical sector and pre-clinical research. Of the revenue, 12 % (25%) came from Finland, 20 % (40 %) from North America, and the remaining 68 % (35 %) from Europe and other regions across the globe. Clinical sector revenue growth was 68% in January–December 2025.

Other operating income amounted to EUR 543 (368) thousand. Of this, the company recognized EUR 543 (365) thousand as product development and other grants. All grants were related to the EU-funded Decider project, coordinated by the University of Helsinki, as well as the funding grant from Business Finland. The share of exchange rate gains from sales was EUR 0 (2) thousand.

Profitability

The cost of materials and services directly related to revenue amounted to EUR 942 (602) thousand, mainly consisting of purchased cloud services associated with Aiforia's services and products.

The Group's EBITDA for the January–December period was EUR -6,045 (-8,220) thousand, while the operating loss (EBIT) was EUR -11,183 (-12,195) thousand. The result for 2025 was EUR -12,665 (-11,947) thousand. The Group's result aligns with the company's strategy and reflects the stage in Aiforia's development where the company invests in product development to enable future growth.

Depreciation of tangible and intangible assets amounted to EUR 5,138 (3,975) thousand.

Personnel expenses before capitalization for January–December amounted to EUR 7,915 (9,303) thousand and other operating expenses to EUR 7,872 (7,115) thousand. The company capitalized EUR 2,418 (2,369) thousand in personnel expenses and EUR 4,189 (3,212) thousand in other operating expenses in 2025. Personnel expenses include EUR 480 (1,190) thousand non-monetary expenses arising from share-based incentive schemes.

Financial income and expenses amounted to EUR –1,469 (248) thousand. Almost all of the financial expenses were non-monetary and related to the IFRS interest calculation on the Business Finland loan and the impact of currency exchange rate changes on the intercompany loan to Aiforia's US subsidiary.

Balance sheet, cash flow, and financing

The Group's balance sheet total at the end of 2025 was EUR 29,164 (28,376) thousand, of which equity accounted for EUR 17,051 (16,573) thousand. The equity ratio was 60% (61%).

At the end of the review period, the Group's net debt was EUR –2,348 (–4,935) thousand. Non-current liabilities amounted to EUR 8,118 (7,078) thousand.

Net cash flow from operating activities totaled EUR –7,591 (–7,803) thousand. The company continued to invest heavily in product development, as planned.

Cash flow from investing activities totaled EUR –6,651 (–5,593) thousand, consisting of investments in intangible and tangible assets.

Cash flow from financing activities amounted to EUR 12,313 (10,883) thousand. Cash and cash equivalents at the end of December 2025 amounted to EUR 9,529 (11,496) thousand. The company's financial and cash position is satisfactory. In May, Aiforia carried out a directed share issue of 2,502,187 new shares, raising EUR 8 million. In addition, the company carried out a directed share issue of 2,000,000 new shares in December, raising EUR 4.2 million. The net proceeds from the share issues will be used to accelerate and continuously execute Aiforia's growth strategy.

In January 2025, a total of 20,000 Aiforia shares were subscribed for through employee stock options. The company received EUR 400,0 from the share subscriptions recorded in the unrestricted equity reserve.

In March 2025, a total of 28,300 Aiforia shares were subscribed for through employee stock options. The company received EUR 38 838,92 from the share subscriptions recorded in the unrestricted equity reserve.

In June 2025, a total of 141,650 Aiforia shares were subscribed for through employee stock options. The company received EUR 140,304.46 from the share subscriptions recorded in the unrestricted equity reserve.

In 2025, EUR 655 (505) thousand long-term interest-bearing debt was repaid, and EUR 1,460 (1,800) thousand new debt was withdrawn.

Investments, research, and development

Gross investments in financial year 2025 amounted to EUR 6,645 (5,652) thousand. The most significant part of Aiforia's investments comprises investments in product development and commercialization of new software solutions.

Product development investments are expected to deliver commercial benefits over the next few years. The amortization period for product development investments is five years.

Personnel

The average number of Aiforia's employees in reporting period was 71 (75) full-time employees. At the end of December 2025, Aiforia employed 76 (77) people. Of them, 59 (60) worked in Finland, 12 (9) in the rest of Europe, and 5 (8) in the United States.

The Group headquarters is in Helsinki Finland and has two wholly owned subsidiaries; Aiforia Inc., in Cambridge, MA in the USA, and Aiforia France SAS, a subsidiary in France, established in July 2025.

Change negotiations

In the fourth quarter of 2025, Aiforia conducted change negotiations to improve the company's business competitiveness and profitability. The change negotiations focused on Aiforia's operations in Finland. A total of 43 people were involved in the negotiations, and as a result of the negotiations, the number of employees was reduced by 8 people.

Share, share capital, and shareholders

Aiforia Technologies Plc share is traded on the Nasdaq Helsinki Stock Exchange, the First North GM Finland marketplace for growth companies. The trading of the share started in December 2021. The trading code of Aiforia shares is AIFORIA and the sector is Health Care.

Share capital and shares issued

Aiforia has a share capital of EUR 102,600 (102,600), consisting of one series of shares. At the end of 2025, the company had 33,606,604 shares, which are all paid for. The shares have no nominal value. The average number of shares issued during the financial year was 30,635,257 (27,734,602). At the end of December 2025, the company did not hold any treasury shares.

Share issues and registration of new shares

On January 13, 2025, a total of 20,000 Aiforia Technologies Plc's new shares were subscribed for with the Stock Options 2016A. For subscriptions made with the stock options 2016A, the entire subscription price of EUR 400.00 will be entered in the reserve for invested unrestricted equity. After the trade registration, on February 18, 2025, the total number of shares is 28,934,467.

On April 13, 2025, a total of 28,300 Aiforia's new shares were subscribed for with the Stock Options 2020 II. For subscriptions made with the stock options 2020 II the entire subscription price of EUR 38 838,92 will be entered into the reserve for invested unrestricted equity. After the trade registration, the total number of shares is 28,962,767. New shares were registered in the Trade Register on April 16, 2025.

On May 27, Aiforia carried out a directed share issue of new shares to receive approximately EUR 8 million as a result of the placing to be used for the acceleration and continuing execution of Aiforia's growth strategy. In an accelerated bookbuilding process to domestic and international institutional and other qualified investors, the company issued a total of 2,502,187 new shares. Following the registration of the new shares, the total number of registered shares in the company was 31,464,954. Trading with the new shares commenced on June 2, 2025.

On June 24, the Board of Directors of Aiforia decided to launch a new stock option plan 2025A-C for a key consultant.

A total of 141,650 of Aiforia's new shares were subscribed for with the Stock Options 2016 B, 2020 I and 2021 I on June 4, 2025. The new shares were registered in the trade register on June 25. After registration, the total number of shares increased to 31,606,604. The shares became tradable on the Nasdaq Helsinki Plc's First North Growth Market Finland -marketplace as of June 26, 2025.

On December 10, Aiforia carried out a directed share issue to domestic and international institutional and other professional investors, in which a total of 2,000,000 new shares were issued, raising EUR 4.2 million to accelerate and execute the company's growth strategy. The share issue was carried out on the basis of the offers received in the accelerated book-building process. After the registration of the new shares, the total number of registered shares in the company is 33,606,604. Trading in the new shares commenced on December 15, 2025.

On December 19, the Board of Directors of Aiforia decided to launch a new stock option plan 2025D. The maximum total number of stock options 2025D issued is 360,000 and they entitle their owners to subscribe for a maximum total of 360,000 new shares in the company or existing shares held by the company.

Flagging notifications

As a result of the share issue in May 2025, the company issued a total of 2,502,187 new shares, representing 8.6% of all company's shares and voting rights. Following the increase in the total number of shares, Aiforia received notifications listed below of changes in holdings in accordance with Chapter 9, Section 5 of the Securities Markets Act.

On May 29, 2025 Ascend Tapio Sarl informed Aiforia that its holding in Aiforia's shares and voting rights had fallen below the 15% disclosure threshold, representing 14.18% of the total.

On May 30, 2025 Sto-Rahoitus Oy informed Aiforia that its holding in Aiforia's shares and voting rights had fallen below the 5% disclosure threshold, representing 4.81% of the total.

Share trading

On the last trading day of the reporting period, December 31, 2025, the closing price of Aiforia's share was EUR 2.49 (3.51). The highest quoted price of the share for the review period was EUR 4.05 (4.90), and the lowest EUR 2.20 (3.29). The volume-weighted average price (VWAP) of the share for the review period was EUR 3.06 (4.00), and the average daily turnover was 28,648 (14,904) shares.

Aiforia's market capitalization on December 31, 2025 was EUR 83,680,444 (101,489,779).

Shareholders

At the end of the year 2025, Aiforia had 5,013 (3,973) shareholders, including nominee-registered shareholders and joint account holders.

Aiforia's shares are part of the book-entry system maintained by Euroclear Finland Oy, and information about shareholders is based on data provided by Euroclear. The 100 largest registered shareholders of Aiforia are presented on the company's website at <https://investors.aiforia.com/>.

Shareholders by sector, Dec 31, 2025

Sector	Shareholders		Number of shares	
	no.	%	no.	%
Households	4,790	95,55	11,175,766	33,25
Companies	182	3,63	6,797,510	20,23
Fund companies	5	0,10	2,301,922	6,85
Pension and insurance institutions	6	0,12	2,309,145	6,87
Non-profit organisations	5	0,10	23,350	0,07
Others	16	0,32	639,322	1,90
Total	5,004	99,82	23,247,015	69,17
In joint account	1	0,02	1,959,200	5,83
Nominee-registered	8	0,16	8,400,389	25,00
Total	5,013	100,00	33,606,604	100,00

Distribution of holdings on Dec. 31, 2025

Shares	Shareholders		Number of shares	
	no.	%	no.	%
1-100	1,511	30,14	84,587	0,25
101-500	1,974	39,38	516,756	1,54
501-1,000	637	12,71	496,550	1,48
1,001-5,000	688	13,72	1,451,484	4,32
5,001-10,000	79	1,58	577,755	1,72
10,001-50,000	69	1,38	1,461,538	4,35
50,001-100,000	16	0,32	1,235,405	3,68
Over 100,000	31	0,62	19,382,140	57,67
Nominee-registered	8	0,16	8,400,389	25,00
Total	5,013	100	33,606,604	100

Largest shareholders on Dec. 31, 2025

Shareholder	Shares, no	Shares, %
Laakkonen Mikko	1,651,587	4.91%
Keskinäinen Eläkevakuutusyhtiö Varma	1 604,400	4.77%
STO-Rahoitus Oy	1 564,810	4.66%
TJT Technologies Oy	1 517,100	4.51%
Sijoitusrahasto Aktia Nordic Micro Cap	1 355,939	4.03%
Pitkänen Kari	1 035,400	3.08%
Kaloniemi Markku	987,000	2.94%
Lundin Johan	964,300	2.87%
EVLI Finnish Small Cap Fund	880,000	2.62%
Lundin Mikael Edvard	851,698	2.53%
Ten largest, total	12,412,234	36.93
In joint account*	1,959,200	5.83
Nominee-registered	8,400,389	25.00
Others	10,834,781	32.24
Total	33,606,604	100

*Includes 1,959,200 shares owned by Shandon Diagnostics Limited.

Shareholdings of Board members, CEO and Management team on Dec.31, 2025

Shareholder	Shares, no	Shares, %
Board of Directors	3,317,266	9,87
CEO	665,659	1,98
Other Management Team	163,410	0,49
Total	4,146,335	12,34

Option plans

The Annual General Meeting held on April 4, 2025 authorized the board to decide on the granting of option rights and other special rights entitled to shares referred to in Chapter 10 of the Limited Liability Companies Act. Under authorization, option rights and other special rights entitled to a maximum of 1 000,000 shares can be issued.

The authorization invalidates all previous share issue authorizations. However, the authorization does not revoke previous share issue authorizations. The authorization is valid until the close of the next Annual General Meeting, however no longer than until June 30, 2026.

The table below shows the shareholding and voting rights that may be exercised under the issued stock options and the effect of the options on the number of shares.

	Dec. 31, 2025
Maximum number of shares to be issued on the basis of stock option rights, which are still unsubscribed and can be subscribed	4,244,550
Number of shares on Dec. 31, 2025	33,606,604
Number of shares if all options are converted into new shares	37,851,154
Proportion of holdings and votes if all options are converted into new shares	11.21%

Options of Board members, CEO, and Management Team on December 31, 2025

Shareholder	Maximum number of shares to be issued on the basis of stock option rights, which are still unsubscribed and can be subscribed	Proportion of holdings and votes if all options are converted into new shares
Board of Directors	513,200	1.36%
CEO	1,353,200	3.58%
Other Management team	1,160,300	3.07%
Total	3,026,700	8.00%

Corporate Governance in 2025

Management Team

Aiforia's Management Team at the end of 2025 consisted of Jukka Tapaninen, Chief Executive Officer; Kaisa Helminen, Chief Operating Officer; Veli-Matti Parkkonen, Chief Financial Officer; Panu Kauppila, Chief Product Officer, Tamas Regenyi, Chief Commercial Officer and Thomas Rosqvist, Chief Technology Officer.

Changes in the composition of the Management Team during the year

Aiforia's Chief Commercial Officer of Americas and a member of the Management Team, Thomas Westerling-Bui, left his position at Aiforia on March 31, 2025.

Thomas Rosqvist was appointed Chief Technology Officer (CTO) and a member of the management team, effective October 1, 2025. He replaced Tuomas Ropponen, the former CTO and Management Team member, who departed Aiforia in May 2025.

In December 2025, the company announced that CFO and member of the Management Team Veli-Matti Parkkonen will leave the company on March 31, 2026. At the same time, Aiforia appointed Antti Ojala as the company's new CFO and a member of the Management Team. Ojala started in his position on March 2, 2026.

Board of Directors

The members of Aiforia's Board of Directors according to the decision of the Annual General Meeting 2025 were Pekka Mattila (chair), Johan Lundin, Jerry Jian Hong, Tuomas Tenkanen, Joseph Bernardo and Minna Koivula. The term of office for all members of the Board of Directors will expire at the end of the Annual General Meeting 2026.

In its constitutive meeting, the new board decided to combine the Remuneration committee with the Audit committee, which will be called the Audit and Remuneration committee. From among its members, the Board elected the following persons as members of the Board's Audit and Remuneration Committee: Pekka Mattila (Chair), Tuomas Tenkanen, and Joseph Bernardo.

Group structure

Aiforia Technologies Plc is registered in the Trade Register under the business ID 2534910-2. Aiforia Technologies Plc has one wholly owned subsidiary, Aiforia Inc., incorporated under the laws of the State of Delaware in the United States in 2018. Aiforia Inc. is located in Cambridge, MA, USA and Aiforia France SAS, established in July 2025. Aiforia Technologies Plc, Aiforia Inc. and Aiforia France SAS together form the Aiforia Group.

Annual General Meeting

Aiforia's Annual General Meeting was held on April 4, 2025, in Helsinki. The Annual General Meeting approved the financial statements for the fiscal year 2024, discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2024, resolved the number of Board members as well as the composition of the Board of Directors. The Annual General Meeting resolved that no dividend will be paid for the financial year 2024 and that the loss for the financial year be retained in the retained earnings account.

More detailed information on the decisions of the Annual General Meeting, Board authorizations and the Constitutive meeting of the Board of Directors can be found in the company release published on April 4, 2025. The minutes of the Annual General Meeting are available on the company's website:

https://investors.aiforia.com/en/investors/corporate_governance/annual_general_meeting

Risks and risk management

Aiforia is exposed to risks arising from the operating environment, business operations, information systems and intellectual property rights, regulation, and financial position. Aiforia's risk management is based on a risk management policy approved by the Board of Directors. Risk management includes all activities related to setting objectives as well as identifying, measuring, reviewing, addressing, reporting, monitoring, and preventing risks.

The following paragraphs describe the risks that Aiforia considers the most significant ones that may harm the company's business, prospects, and value. There have been no significant changes in risks during the reporting period.

Risks related to Aiforia's operating environment

Ongoing conflicts bring instability to global geopolitics and energy and financial markets. According to Aiforia's estimate, the situation has no direct impact on the company's business at present. However, Aiforia is constantly monitoring the situation and is ready to act if necessary.

Risks related to Aiforia's business

The company's prospects and profitability remain dependent on how quickly the market for clinical diagnostics opens. In addition, the business is subject to risks related to the success of product development and the retention of key personnel. Product development related risks can be divided into balance sheet risks (write-down) and risks directly affecting profit (product competitiveness). Key personnel play a central role in e.g. sales development, product development and operational efficiency.

Risks related to Aiforia's information systems

The company estimates that the risk of power outages and attacks on information systems remains elevated due to, among other things, the geopolitical situation. In addition to the information systems used internally by Aiforia in its operations, Aiforia's software solutions for its customers are also based on cloud computing. The company purchases the cloud service required to provide its software solutions from external suppliers. Thus, the availability and smooth operation of the cloud service are beyond Aiforia's control. In the event of any disruption to the cloud service, the availability of the software solutions provided by Aiforia to its customers will also be affected. As its cloud service providers, Aiforia selects prominent international players, which have the resources to ensure the quality and availability of the service.

Legal and regulatory risks

The 2022 changes to the regulation of in vitro diagnostic (IVD) medical devices in Europe will affect the registration timeline for Aiforia's new in vitro diagnostic products, as the role of Notified Bodies changed and stricter requirements for clinical trial and conformity assessment and quality control came into force.

In addition, as the company offers clinical software solutions in new geographic regions, it is possible that the medical device regulations or personal data processing regulations applicable in such regions may differ significantly from those applicable, for example, in the European Union.

Aiforia monitors regulatory developments and has already implemented several required and recommended practices in its operations. Examples include systems, practices, and certifications according to the ISO13485 and ISO27001 standards and the SOC 2 Type II report. Aiforia also seeks to protect innovations important to its operations, for example, through patents and patent applications.

Risks related to Aiforia's financial position

At the end of the reporting period, Aiforia's financial position was satisfactory. As the business is loss-making and it is not entirely certain when it will turn profitable, the need for and availability of financing may pose a risk to Aiforia in the future.

Exchange rate fluctuations, particularly the US dollar exchange rate, play a role, as a significant share of Aiforia's revenue comes from the US market. However, it should be noted that Aiforia also has dollar-based costs, which offset the currency risks. Aiforia constantly monitors its financial position and takes measures to reduce its level of risk where necessary.

Risk management and business risks are described in more detail in the company's IPO prospectus and on its website at <https://investors.aiforia.com/>.

Estimate of likely future developments

Aiforia has mid-term business targets, which include financial independence by the end of 2027 and achieving of 50 customers by the end of 2030. Aiforia is well positioned to continue towards achieving its mid-term goals.

Proposal by the Board of Directors on the treatment of the result for the financial year

The parent company's loss for the financial year 2025 is EUR –11,493 thousand and the distributable free equity is EUR 9,091 thousand. The Board of Directors proposes to the General Meeting that the loss for the financial year be retained in the retained earnings account and that no dividend be paid.

Significant events after the reporting period

Aiforia Technologies Plc's Board of Directors decided on 19 January 2026 to extend and unify the subscription periods of the company's old option plans from 2016–2025. The subscription periods were extended by one to three years, so that the new expiration date for all option plans is 31 December 2031. The Board of Directors' decision did not involve issuing new stock options, and all other terms and conditions for the stock option plans remain unchanged.

On 2 February 2026, Aiforia announced the launch of a new clinical AI solution for gastric cancer diagnostics. This solution is CE-IVD marked under the IVDR. Aiforia® Gastric Cancer AI application is designed to support pathologists in the detection and reporting of gastric cancer in digitized gastric tissue samples.

On February 5, 2026, Aiforia announced that a total of 85,000 of Aiforia's new shares were subscribed for with the stock options 2016 A, 2019 I and 2021 IV on January 7, 2026. The new shares were registered in the trade register on February 5, 2026. After registration, the total number of shares was 33,691,604.

Financial reporting and the Annual General Meeting in 2026

Aiforia will publish the following financial reports and financial statements in 2026 as follows:

- August 28, 2026: Half-Year Financial Report for 1 January–30 June 2026

Aiforia Technologies's Annual General Meeting will be held on April 2, 2026.

Financial reports are available after publication on Aiforia's website at <https://investors.aiforia.com/en/>.

Calculation of key figures

Key figure	Formula
EBITDA	Operating profit (loss) before depreciation and amortization
Operating profit (loss)	Result before income taxes and financial income and expenses
Equity ratio	Total equity/ (Balance sheet total – advances received and contract liabilities)
Net debt	Loans from financial institutions and lease liabilities – cash and cash equivalents
Earnings per share, undiluted	Result for the financial period / weighted average amount of shares outstanding during the financial period
Earnings per share diluted	Result for the financial period / weighted average amount of shares outstanding during the financial period + potential dilutive shares
Equity per share	Equity / number of shares (issue adjusted) – own shares
Market value of the shares at the end of the financial period	Market value of the shares at the end of the financial period * amount of outstanding shares
Investments	Change in tangible and intangible assets excluding rental properties and equipment, net of depreciation
Relative share exchange, %	Total number of shares traded throughout the year / issue-adjusted average number of shares

Consolidated Financial Statements (IFRS)

Consolidated income statement

(EUR thousand)	Note	1-12/2025	1-12/2024
Revenue	4	3,535	2,852
Other operating income	5	543	368
Materials and services	6	-942	-602
Employee benefit expenses	7	-5,497	-6,934
Depreciation, amortization and impairment losses	8	-5,138	-3,975
Other operating expenses	9	-3,683	-3,903
Operating loss		-11,183	-12,195
Financial income	10	411	1,195
Financial expenses	10	-1,880	-947
Net financial items		-1,469	248
Loss before taxes		-12,651	-11,947
Income taxes	11	-14	-
Loss for the financial period		-12,665	-11,947
Net income attributable to			
Owners of the parent company		-12,665	-11,947
Earnings per share, undiluted and diluted (euro/share)	12	-0,41	-0,43

Consolidated comprehensive income statement

Loss for the financial period		-12,665	-11,947
Other items of the comprehensive income statement			
Items, that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		875	-414
Other comprehensive income for the period, net of tax		875	-414
Comprehensive income for the financial period		-11,790	-12,360
Net comprehensive income attributable to			
Owners of the parent company		-11,790	-12,360

Consolidated balance sheet

(EUR thousand)	Note	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Non-current assets			
Intangible assets	13	15,678	13,790
Tangible fixed assets	14	475	437
Right-of-use assets	15	322	550
Assets based on customer contracts	16	88	242
Other assets	17	103	117
Total non-current assets		16,665	15,135
Current assets			
Assets based on customer contracts	16	772	582
Trade- and other receivables	16	2,197	1,163
Cash and cash equivalents	17	9,529	11,496
Total current assets		12,499	13,240
Total assets		29,164	28,376
EQUITY			
	18		
Share capital		103	103
Reserve for invested unrestricted equity		77,613	65,825
Conversion differences		537	-338
Retained earnings		-61,202	-49,017
Total equity		17,051	16,573
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	19	6,158	5,245
Lease liabilities	15	273	404
Contract liabilities	20	313	113
Laskennalliset verovelat	11	14	-
Other liabilities	20	1,309	1,316
Total non-current liabilities		8,068	7,078
Current liabilities			
Loans from financial institutions	19	450	655
Lease liabilities	15	299	258
Contract liabilities	20	429	976
Advances received	20	-	171
Trade- and other payables	20	2,868	2,666
Total current liabilities		4,045	4,725
Total liabilities		12,113	11,803
Total equity and liabilities		29,164	28,376

Consolidated cash flow statement

(EUR thousand)	Note	1-12/2025	1-12/2024
Cash flow from operating activities			
Net income before taxes		-12,665	-11,947
Adjustments for:			
Depreciation, amortization and impairment losses	8	5,138	3,975
Share-based payments	7	486	1,131
Other income and expenses not related to payment	11	14	-
Financial income and expenses	10	1,469	-248
Unrealized exchange rate profits and -losses		-66	471
Other adjustments		-417	-295
Cash flow before changes in working capital		-6,042	-6,913
Changes in working capital:			
Increase(-) or decrease(+) of interest-free receivables		-1,086	-947
Increase(-) or decrease(+) of interest-free liabilities		-335	-54
Interests received		7	280
Interests paid and payments for other business financing costs		-135	-170
Net operating cash flow		-7,591	-7,803
Cash flow from investing activities			
Investment in intangible assets	13-14	-6,613	-5,522
Investment in fixed tangible assets	13-14	-38	-70
Cash flow from investing activities		-6,651	-5,593
Cash flow from financing activities			
Proceeds from share issue	18	12,399	10,105
Share issue and IPO expenses	18	-611	-267
Proceeds from long-term loans	19	1,460	1,800
Repayment of long-term loans	19	-655	-505
Repayment of lease liabilities	15, 19	-280	-250
Cash flow from financing activities		12,313	10,883
Net change in cash and cash equivalents		-1,930	-2,513
Cash and cash equivalents at the beginning of the financial year	17	11,496	13,974
Effects of changes in foreign exchange rates		-37	36
Cash and cash equivalents at the end of the financial year		9,529	11,496

Consolidated statement of changes in equity

(EUR thousand)	Note	Attributable equity to owners of parent company					Total equity
		Share capital	Reserve for invested unrestricted equity	Conversion difference	Retained earnings		
Equity on January 1, 2025		103	65,825	-338	-49,017	16,573	
Net comprehensive income							
Net income					-12,665	-12,665	
Other comprehensive income				875		875	
Total net comprehensive income for the period		-	-	875	-12,665	-11,790	
Transactions with owners							
Directed share issue / stock options	18		11,788			11,788	
Share-based payments	7				480	480	
Transactions with owners total		-	11,788	-	480	12,268	
Equity on December 31, 2025		103	77,613	537	-61,202	17,051	

(EUR thousand)	Note	Attributable equity to owners of parent company					Total equity
		Share capital	Reserve for invested unrestricted equity	Conversion difference	Retained earnings		
Equity on January 1, 2024		103	55,988	76	-38,260	17,906	
Net comprehensive income							
Net income					-11,947	-11,947	
Other comprehensive income				-414		-414	
Total net comprehensive income for the period		-	-	-414	-11,947	-12,360	
Transactions with owners							
Directed share issue / stock options	18		9,837			9,837	
Share-based payments	7				1,190	1,190	
Transactions with owners total		-	9,837	-	1,190	11,027	
Equity on December 31, 2024		103	65,825	-338	-49,017	16,573	

Notes to the Consolidated Financial Statements

1. General accounting policies

Basic information

Aiforia Technologies Plc ("the Company") and its subsidiary (hereinafter "the Group" or "Aiforia") develop AI-based image analysis software for medical research and diagnostics. Aiforia's mission is to enable accurate diagnoses and personalized patient care, thereby improving healthcare outcomes. Aiforia's business is based on providing AI-based Software as a Service (SaaS) solutions and tailored expert services to researchers and pathologists. Deep learning software solutions automate the routine tasks of pathologists and streamline the diagnostic workflow. Aiforia invests heavily in product development. However, the company has reached a stage where the level of product development expenditure is no longer substantially increasing.

The Group operates in Finland and the US. The company employed an average of (71) 75 employees during the financial year.

The Group's parent company, Aiforia Technologies Plc, is a Finnish public limited company incorporated under Finnish law, whose business is ID FI25349102. The company is domiciled in Helsinki and its registered address is Pursimiehenkatu 29-31 D 610, FI-00150 Helsinki. The shares are listed on the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd.

Aiforia Technologies Plc's Board of Directors approved these consolidated financial statements to be published on March 11, 2026. A copy of the consolidated financial statements is available at (https://investors.aiforia.com/en/reports_and_presentations) from week 11/2026.

Preparation basis

Aiforia's consolidated financial statements have been prepared in accordance with the going concern principle and International Financial Reporting Standards (IFRS) adopted in the European Union and following IAS and IFRS accounting standards, as well as SIC and IFRIC interpretations in force on 31 December 2024. The notes to the consolidated financial statements are also in accordance with Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared based on original acquisition costs, apart from share-based payments. For more information on the assumptions used in fair value measurement, see Note 7. **Employee benefit expenses.**

The consolidated financial statements are presented in euros, the parent company's functional and reporting currency. Financial statements data are presented in thousands of euros unless otherwise stated. All amounts shown in the financial statements and notes are rounded to the nearest 1,000 unless otherwise stated. As a result, the sums of the individual figures may differ from the total sum presented.

A new subsidiary was established during the financial year, but this has not had a material impact on the comparability of the consolidated financial statements.

Principles of consolidation

Consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiary in which it has a controlling interest. The Group has a controlling interest when it is exposed or has rights to variable returns in the company and can affect those returns through its control over the company. A subsidiary is consolidated in the consolidated financial statements from the date the company reaches controlling interest. The consolidation ends when control of the company ceases.

Intragroup transactions, internal receivables and internal liabilities have been eliminated when preparing the consolidated financial statements. The financial statements of the subsidiaries have been amended to conform with the accounting principles used in the Group.

Foreign currency transactions

Functional and reporting currency

Items included in the subsidiaries are measured in the currency of the economic environment in which the subsidiary operates (functional currency). The Consolidated Financial Statements are presented in euros, the parent company's functional and reporting currency.

Foreign currency transactions

Transactions in foreign currencies are recognized at the exchange rate of the transaction date. Balance sheet assets and liabilities denominated in foreign currencies are valued at the exchange rates at the end of the reporting period.

Foreign exchange gains and losses are recognized through profit or loss. Realized and unrealized exchange rate differences related to sales are recognized as other operating income or expenses, realized and unrealized exchange rate differences related to purchase costs are recognized as adjustments to those items, and exchange rate differences related to financing are recognized as financial income or expenses.

Foreign subsidiary

When preparing the consolidated financial statements, the assets and liabilities of a foreign subsidiary whose functional currency is other than the euro are converted into euro at the exchange rate at the end of the reporting period and the income and expenses and items of the cash flow statement are converted into euro at the average rate of the financial year. Exchange rate differences arising from the consolidation of a foreign subsidiary into the consolidated financial statements are recognized as translation differences in other comprehensive income items. When abandoning a foreign unit, the accumulated translation differences attributable to that unit are reclassified to profit or loss.

Key assessments and management discretion

The preparation of financial statements under IFRS requires the management of the Group to make certain assessments and assumptions, as well as solutions based on discretion concerning the application of accounting policies that affect the assets and liabilities of the balance sheet and the amounts of income and expenses.

The assessments and assumptions are based on past experience and the management's best assessment of future events and other assumptions that are believed to be justified under the circumstances. Assessment and assumptions are regularly assessed. Although the assessments are based on the management's best view and knowledge of events and measures taken at the time the financial statements are prepared, the results may differ from these assessments.

The management considers that the following solutions based on assessments, assumptions and discretion involve the most uncertainties and material discretion that may have an impact on the financial statements.

Subject of judgement	Note	Nature
Development costs	13	Fulfillment of the capitalization criteria of the development costs

Subject of assumption	Note	Nature
Share-based payments	7	Key assumptions in determining the fair values
Leases	15	Assumptions of lease term and incremental borrowing rate
Development costs	13	Recoverable cash flow estimation

New and amended standards and applications

New and revised standards and interpretations adopted during the financial year

IFRS standard amendments and interpretation changes that entered into force on 1 January 2025 had no impact on Aiforia's financial statements.

New and revised standards and interpretations to be applied in future financial years

Aiforia has not prematurely applied new or changed standards or interpretations that have been published but have not entered into force.

Aiforia has started analyzing the impact of the IFRS 18 accounting standard on future financial statements. IFRS 18 "Presentation and Disclosure in Financial Statements" will enter into force on January 1, 2027. IFRS 18 contains requirements for the presentation of financial statements and related disclosures and replaces IAS 1 Presentation of Financial Statements. In the income statement, income and expenses must be classified into three new defined groups: operating, investing, and financing, and two new subtotals must be presented: "Operating profit or loss" and "Profit or loss before financing and income taxes." These changes are related to the method of presentation and do not affect our cash flows or underlying financial performance.

Aiforia is assessing the impact of IFRS 18 on its consolidated financial statements, but since the new standard does not change recognition and measurement requirements, it is not expected to have a significant impact on anything other than the presentation of financial information.

2. Group structure

Group Companies

Group companies	Domicile	Dec. 31, 2025 share of ownership %	Dec. 31, 2024 share of ownership %
Aiforia Technologies Oyj, parent company	Helsinki, Finland		
Aiforia, Inc.	Cambridge, MA, USA	100	100
Aiforia France	Paris, France	100	-

3. Segment data

An operating segment is a part of the Group that carries out business activities from which separate financial information is available and the performance of which is reviewed by the entity's chief operational decision maker.

The Group's chief operational decision maker is the CEO, who monitors the Group's earnings, assesses its performance, decides on resource allocation, and makes strategic decisions. Due to Aiforia's business model, nature of operations and governance structure, the reported operating segment is the whole group.

4. Revenue

Accounting principles

Aiforia is a medical software company that provides pathologists and researchers with AI-based image analysis software used in clinical, preclinical and academic laboratories to analyze pathological images. Aiforia's revenue includes income from a cloud-based software solution (Software as a Service or SaaS), software licenses installed in the customer's environment and additional services, such as the use of cloud storage and computing capacity. Cloud storage is used to store customers' tissue cell or other images. In cloud-based software solutions, the customer can purchase pre-paid credits to analyze their images, which enable the customer to use the computing capacity of the cloud service, i.e. time units of computing capacity.

Sales income is recognized as revenue when control of a performance obligation, i.e. a good or service, is transferred to a customer. Revenue is recognized either over time or at a single point in time. Revenue is recognized by performance obligation, so performance obligations that are separable are identified from customer contracts. Aiforia's performance obligations typically include cloud-based software solutions (SaaS), licenses, maintenance, storage and computing capacity services (use of credits) and analysis.

When revenue is recognized, the amount to be recognized as revenue, i.e. the transaction price, is adjusted with variable considerations, such as estimated discounts and sanctions related to the service level, and indirect taxes on sales. Variable considerations are included in the transaction price so that it is highly unlikely that a significant reversal of the recognized revenue will be required at a later date.

Aiforia uses the exemption permitted by the standard and does not adjust the consideration received with the time value of money when no more than one year elapses between receiving payment and delivery of the goods or service.

Sales income recognized over time

Income from Aiforia's cloud-based solutions (SaaS) as well as license maintenance, application support and cloud storage is recognized evenly during the contract period, because Aiforia produces its obligation in these services evenly throughout the fixed-term contract. In addition, the customer simultaneously receives and consumes the benefits of the obligation as Aiforia produces it.

Sales income recognized at a single point in time

The licenses installed in the customer's software environment and the income from their installation are recognized at a single point in time at the beginning of the contract period when the license has been delivered to the customer as installed.

Tailored software service income, such as the creation of models, are recognized after the work is completed.

Credit income is recognized based on agreed unit rates when the customer uses credits, i.e. pre-paid computing capacity. At the end of the contract, any unused credits will be recognized at once.

Timing of receiving payment and assets and liabilities based on customer contracts

Revenue recognition and invoicing times may differ. Assets based on customer contracts are generated if the revenue is recognized before invoicing. Correspondingly, liabilities based on customer contracts are incurred if the customer pays in advance and the revenue is recognized later than the customer has paid the advance. In Aiforia's customer contracts, the payment term is mainly an advance payment, and received advance payments are presented as liabilities based on customer contracts. Depending on the performance obligation, revenue is recognized either soon after receipt of the advance payment at one point in time or evenly over time. Assets based on customer contracts are specified in Note 16 and liabilities based on customer contracts in Note 20.

Sales income recognized during the reporting period that were included in liabilities based on customer contracts at the beginning of the period

(EUR thousand)	1-12/2025	1-12/2024
Customer contracts	976	996
Total	976	996

Revenue distribution by country

(EUR thousand)	1-12/2025	1-12/2024
Finland	426	719
Other Europe	2,228	952
North-America	703	1,137
Others	178	44
Total	3,535	2,852

The geographical distribution of revenue has been presented based on the location of the customers.

The Group had two customers in the financial year 2025 whose revenue exceeds 10% of the Group's total revenue. In the financial year, the largest customer's share of revenue was EUR 571,000, the second largest share of revenue was EUR 450,000.

5. Other operating income

Accounting principles

Other operating income includes income other than income related to Aiforia's actual business, such as grants from Business Finland and the EU for project costs.

The Group only recognizes grants when it is reasonably certain that the conditions underlying the grants have been met and that the grant will be received. Awarded grants are recognized in other operating income to the extent that the aided project generates eligible costs according to the grant decision and terms. Grants are recognized in profit or loss for the period in which the related costs are recognized in profit or loss. Grants received in advance are recorded as advances received in the balance sheet until the grant meets the criteria for recognition. The refund liability related to grants is presented in Note 23 **Provisions, contingent liabilities and commitments**.

Other operating income also includes indirect government grants in the form of public loans below market rates. The grant is recorded for the same period for which Aiforia has recorded the costs that are supported with the grant. The grant component is calculated as the difference between the withdrawn loan amount and the fair value of the loan.

Breakdown of other operating income

(EUR thousand)	1-12/2025	1-12/2024
Grants	126	70
Grant portion of public loans	417	295
Exchange rate profits from sales	–	2
Other income	0	1
Total	543	368

6. Materials and services

Accounting principles

Materials and services consist of services purchased during the financial year, which are mainly purchased cloud services related to sold services and products or other services or payments associated with the sale.

Breakdown of material and service costs

(EUR thousand)	1-12/2025	1-12/2024
Purchase expenses	-4	-16
External services	-938	-586
Total	-942	-602

7. Employee benefit expenses

Accounting principles

Employee benefit expenses include short-term employee benefits, post-employment benefits and share-based payments.

The portion capitalized into development costs has been deducted from employee benefit expenses.

Short-term employee benefits

Short-term employee benefits include salaries, remuneration, fringe benefits, annual leave and bonuses, as well as other indirect personnel costs, and non-monetary benefits such as health care. They are recorded for the period during which the employees perform the work in question. Liabilities are presented in the balance sheet as obligations arising from short-term employee benefits.

Post-employment benefits

Post-employment benefits are paid to recipients after employment is terminated. In the Group, these benefits consist of pensions. The pension arrangements are managed by external pension insurance companies. Pension plans are classified as either defined contribution plans or defined benefit plans. Defined contribution plans refer to a pension plan in which Aiforia pays fixed contributions to a pension insurance company and it no longer has legal or de facto obligations to pay additional contributions if the contributor does not have sufficient resources to pay all pension benefits. All other pension plans are defined benefit plans. The Group only has defined contribution plans. The contributions of the Group's defined contribution plan are recognized as an expense for the period in which the service is provided.

Share-based payments

The company has several option-based incentive and commitment systems authorized by the Annual General Meeting to the Board of Directors, aimed at Aiforia's employees and key personnel.

The option rights encourage key personnel to work long-term in order to increase shareholder value and seek to commit key employees to the employer.

Option schemes

All option schemes are conditional on the person remaining in the company's service for a certain period of time. The right to options arises gradually every year, usually over a period of 1-4 years. Usually, the option remains valid for a sufficient period after the last release tranche before maturity. Option rights are measured at fair value at the date of issue and recognized separately for each vesting tranche as accumulated losses and correspondingly as an expense in employee benefits evenly over the vesting period. The fair value of the option right at the date of issue is determined using the Black-Scholes-Merton simulation.

On each reporting date, the company reviews its estimate of the number of options to which the right is expected to arise under the terms of service. Any change is recognized in profit or loss and correspondingly in equity. When the option rights are exercised, the assets from share subscriptions are recognized in the reserve for invested unrestricted equity under the terms of the scheme.

Management's assessment

Share options have been measured at fair value on the day they were issued. Fair value is determined using the Black-Scholes-Merton simulation. The key assumptions used by management in the fair value calculation are presented in the table below: "Key assumptions used in the fair value calculation".

Employee benefits recognized through profit or loss

The table below presents employee benefits and separately presents the share of employee benefits capitalized in development costs.

(EUR thousand)	1-12/2025	1-12/2024
Wages and salaries	-6,171	-6,688
Pension expenses	-760	-757
Social security expenses	-505	-668
Share-based payments	-480	-1,190
Capitalisation for development costs	2,418	2,369
Total	-5,497	-6,934

Share-based payments

Main terms and conditions of existing fully released option schemes

Plan	2016A	2016B	2018 I	2019 I	2020 I	2020 II	2021 I	2021 II	2021 III	2021 IV	2021 V	2022 I	2022 II	2022 II 2	2022 II 3	2022 II 4	2022 II 5	2022 II 6	2022 II 7	Total	
Outstanding in the beginning of the period, pcs	11,900	2,000	8,000	1,500	7,052	3,016	3,850	2,500	3,016	2,300	603,200	124,500	1,887,850							2,660,684	
Current exercise price, €	0,02	0,02	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	5,01	3,75	3,50	3,31	3,83	4,00	3,79		
Maturity date	31 Dec. 2028																				

Main terms of the current option schemes

Plan	Stock Options 2024	Stock Options 2025 A-C			Stock Options 2025D	Total
Annual general shareholders' meeting date	4 Apr. 2024	4 Apr. 2025	4 Apr. 2025	4 Apr. 2025	4 Apr. 2025	
Initial amount, pcs	500,000	99,400	99,400	99,400	360,000	1,158,200
Subscription ratio for underlying shares, pcs	1	1	1	1	1	
Initial exercise price, €	3,94	3,64	3,64	3,64	2,68	
Dividend adjustment	No	No	No	No	No	
Current exercise price, €	3,97	3,64	3,64	3,64	2,68	
Initial allocation date	24 Sep. 2024	25 Jun. 2025	25 Jun. 2025	25 Jun. 2025	23 Dec. 2025	
1st vesting date	31 Dec. 2026	1 Jun. 2026	1 Jun. 2027	1 Jun. 2028	31 Dec. 2026	
Vesting conditions	Employment precondition	Contractual	Contractual	Contractual	Employment precondition, 31.12.2026 for the first 1/3; on 31.12.2027 for 1/3; on 31.12.2028 for 1/3 part of the Options.	
Maturity date	31 Dec. 2030	31 Dec. 2028	31 Dec. 2028	31 Dec. 2028	31 Dec. 2030	
Maximum contractual life, yrs	6,3	3,5	3,5	3,5	5,0	
Remaining contractual life, yrs	5	3	3	3	5	
Number of persons at the end of reporting year	5	1	1	1	14	
Payment method	Equity	Equity	Equity	Equity	Equity	
Fair Value	603,792,01	101,089,80	101,089,80	101,089,80	246,996,31	1,154,057,72

Aiforia Technologies Plc's Board of Directors decided on 19 January 2026 to extend and unify the subscription periods of the company's old option plans from 2016–2025. The subscription periods were extended by one to three years, so that the new expiration date for all option plans is 31 December 2031. The Board of Directors' decision did not involve issuing new stock options, and all other terms and conditions for the stock option plans remain unchanged.

Key assumptions used in the fair value calculation

	2025	2024
Share price at grant, €	2,44	3,79
Exercise price, €	2,88	3,94
Expected volatility	44,83%	47,50%
Maturity, years	5,08	6,27
Risk-free rate	2,43%	2,27%
Expected dividends, €	0,00	0,00
Valuation model	Black-Scholes-Merton	Monte Carlo simulation
Fair Value/option 31 Dec., €	550,265,71	661,296,00

Changes in the number of outstanding options

(pcs)	2025	2024
Outstanding in the beginning of period	2,747,772	2,379,505
Granted	608,200	400,000
Forfeited	-351,300	-30,000
Exercised	-3,399	-1,733
Outstanding at the end of period	3,001,273	2,747,772

No outstanding options expired in the financial years 2025 and 2024.

Number of options at the end of the period

(pcs)	Dec. 31, 2025	Dec. 31, 2024
Outstanding	3,001,273	2,747,772
Vested and outstanding	2,043,073	1,841,102
Exercised	16,478	13,079

The average subscription price and share price of the options subscribed during the period

(EUR)	1-12/2025	1-12/2024
Weighted average subscription price	1,05	0,99
Weighted average price of shares	3,18	4,00

The effect of share-based payments on the result of the financial period and the financial position

(EUR thousand)	1-12/2025	1-12/2024
Expenses for the financial year		
Share-based payments	-480	-1,190
Capitalization for development costs	-6	59
Total	-486	-1,131

Aiforia's Board of Directors decided in its meeting on September 24, 2024 to extend the maturity of the following option series until December 31, 2028: 2016A, 2016B, 2018 I, 2019 I, 2020 I, 2020 II, 2021 I, 2021 II, 2021 III, 2021 IV and 2021 V.

The cost impact due to the change was EUR 420 thousand, which was recognized as income in the bookkeeping on September 24, 2024. The cost impact of the options has been calculated using a Monte Carlo simulation and applying to the maturity of the option series the median volatility of 12 peer companies and the corresponding interest rate on the Finnish government bond before and after the change in maturity.

Aiforia Technologies Plc's Board of Directors decided on 19 January 2026 to extend and unify the subscription periods of the company's old option plans from 2016–2025. The subscription periods were extended by one to three years, so that the new expiration date for all option plans is 31 December 2031. The Board of Directors' decision did not involve issuing new stock options, and all other terms and conditions for the stock option plans remain unchanged.

8. Depreciation and impairment

Accounting principles

The depreciation of tangible and intangible assets is calculated using a straight-line depreciation method that allocates the acquisition cost of the assets less their residual values over their estimated useful life. The expected useful lives are adjusted and revised, if necessary, at the end of each reporting period. Useful lives are presented in Notes 13. Intangible assets and 14. Tangible assets.

Renovation expenditure of rented premises is depreciated during the useful life or the lease term, whichever is shorter.

Tangible and intangible assets are depreciated on a straight-line basis over the following estimated useful lives:

- Development expenditure 5 years
- Machinery and equipment 5 years
- Renovation costs of rented premises 4–5 years.

Right-of-use assets are amortized on a straight-line basis over the lease term

- Buildings and machinery and equipment 2–5 years.

Impairment is the amount by which the book value of an asset exceeds the recoverable amount of the asset. For more information on impairment, see notes 13 **Intangible assets**, 14 **Tangible assets** and 15 **Lease agreements**.

Depreciation and impairment by asset category

(EUR thousand)	1-12/2025	1-12/2024
Intangible assets		
Amortization of development costs	-4,718	-3,566
Total	-4,718	-3,566
Tangible fixed assets		
Depreciation of tangible assets	-166	-168
Total	-166	-168
Right-of-use assets		
Depreciation of right-of-use assets	-253	-241
Total	-253	-241
Depreciations and amortizations total	-5,138	-3,975

9. Other operating expenses**Accounting principles**

Other operating expenses include non-employment benefits and acquisition costs of sold goods and produced services.

Other operating expenses include, for example, administrative services, information systems, sales, marketing, and R&D expenses, as well as other personnel-related expenses such as training and recruitment expenses. Research costs include, for example, costs related to the acquisition of new information and the search for product and process alternatives, as well as various certifications, e.g. costs related to ISO, FDA, security certificates. The share capitalized to development costs has been deducted from other operating expenses.

Breakdown of other operating expenses

(EUR thousand)	1-12/2025	1-12/2024
Administrative expenses	-1,553	-1,450
Other personnel expenses	-208	-168
IT expenses	-521	-602
Sales- and marketing expenses	-899	-1,061
Other expenses	-82	-79
Research- and development expenses	-4,610	-3,755
Capitalisation to development assets	4,189	3,212
Total	-3,683	-3,903

Auditor's fees

(EUR thousand)	1-12/2025	1-12/2024
Statutory audit	-86	-87
Other assignments related to audit	-9	-5
Other services	-	-1
Total	-96	-93

10. Financial income and expenses**Accounting principles**

Financial income and expenses consist of exchange rate differences, interest expenses and interest income, and other financial income and expenses.

Realized and unrealized exchange rate differences related to financing are recorded in financial income and expenses. Foreign exchange gains and losses are reported on a gross basis. Interest income and expense are recognized based on the passage of time using the effective interest method.

Breakdown of financial income and expenses

(EUR thousand)	1-12/2025	1-12/2024
Financial income		
Exchange rate profits	405	915
Other financial income	7	280
Total financial income	411	1,195
Financial expenses		
Exchange rate losses	-1,349	-475
Interest expenses measured at amortised cost	-531	-466
Other financial expenses	-0	-5
Total financial expenses	-1,880	-947
Total financial income and expenses	-1,469	248

Interest expenses on financial liabilities measured at amortized cost also include interest on lease liabilities.

11. Income taxes**Accounting principles**

Income taxes consist of current income taxes and deferred taxes. Income taxes are recognized in the consolidated income statement unless the income tax relates to other comprehensive income items or to items recognized directly in equity. In this case, the tax is recognized in other comprehensive income items or directly in equity.

The current taxable income tax is calculated based on the taxable income determined by the tax legislation of each country and the current tax rate or the tax rate adopted at the balance sheet date in the countries where the company and its subsidiary operate and generate taxable income.

Deferred taxes are calculated on the temporary differences between the book value and the taxable value of the assets and liabilities presented in the consolidated financial statements. Deferred tax assets and liabilities are determined based on the tax rates prescribed or approved in practice by the date the reporting period ended and that are expected to be applied when the receivable is realized, or liability is paid.

The deferred tax asset is recognized up to the amount corresponding to the likely taxable income arising in the future against which the temporary differences can be offset in the countries in question. Deferred tax assets and liabilities are offset in accounting only if a legally enforceable right to offset tax assets and liabilities from each other based on the taxable income for the period exists and the deferred tax assets and liabilities are related to income taxes levied by the same tax authority, either from the same taxpayer or different taxpayers who intend to offset tax assets and liabilities from each other based on the taxable income for the period.

Tax based on the taxable income for the financial period

(EUR thousand)	1-12/2025	1-12/2024
Change in deferred taxes	-14	-
Total	-14	-

Reconciliation between the tax expense in the income statement and income taxes calculated using the tax rate applied in Finland

(EUR thousand)	1-12/2025	1-12/2024
Result before taxes	-12,651	-11,947
Income taxes calculated at the Finnish tax rate (20 %)	2,530	2,389
Unrecognised deferred tax assets on tax losses for the period	-1,559	-1,685
Unrecognised deferred taxes	126	68
Share-based payments	-109	-236
Tax-free income	-	9
Non-deductible expenses	-297	-4
Deductible expenses and taxable income not included in the income statement (unused tax depreciation)	-700	-598
Effect of different tax rates of foreign subsidiaries	-19	64
Other items	13	-8
Taxes in the income statement	-14	0

Deferred tax assets and liabilities

(EUR thousand)	Dec. 31, 2025		Dec. 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	–	-51	–	-39
Right-of-use assets	–	-64	–	-111
Lease liabilities	115	-33	130	–
Loans from financial institutions	–	-344	–	-324
Other liabilities	364	–	345	–
Total before netting	479	-492	474	-474
Netting of deferred tax assets and liabilities	-479	479	-474	474
Total deferred tax assets and liabilities, net	–	-14	–	–

Due to netting, Aiforia did not present deferred tax assets and liabilities in the consolidated balance sheet for December 31, 2024.

Change in deferred taxes

(EUR thousand)	1-12/2025	1-12/2024
Jan. 1	–	–
Recognized in the income statement	-14	–
Dec. 31	-14	–

Unrecognized deferred tax assets

Deferred tax assets are not recognized on the following items, because there is no assurance that the company will generate sufficient taxable income in the future to benefit from the deferred tax assets.

Tax losses on which no deferred tax asset has been recognized

(EUR thousand)	1-12/2025	1-12/2024
Tax losses		
Expires within 5 years	8,075	6,396
Expires in 5–10 years	36,585	30,682
No expiry*	4,921	4,940
Total tax losses	49,581	42,017

* "No expiry" relate to subsidiaries operating in the United States and France.

Other items on which no deferred tax asset has been recognized

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	10,406	6,905
Leases	–	21
Total	10,406	6,926

12. Earnings per share**Accounting principles**

Undiluted earnings per share are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of shares outstanding during the financial year. The company's treasury shares are deducted from the total number of outstanding shares when calculating the average number of outstanding shares.

In calculating the diluted earnings per share, the dilutive effect of all potentially dilutive shares is considered in the weighted average number of shares. Options have a dilutive effect only when the market price of the share exceeds the subscription price of the options and the result for the financial year is profitable.

Earnings per share

	1-12/2025	1-12/2024
Result for the financial period attributable to owners of the company (EUR thousand)	-12,665	-11,947
Weighted average number of shares outstanding during the financial period (pcs)	30,635,257	27,734,602
Earnings per share, undiluted and diluted (euro/share)	-0,41	-0,43

The company's potential dilutive instruments are issued options. More information on options can be found in the Annual Report and Note 7 **Employee benefit expenses**.

As the Group's result is loss-making, share options have no dilutive effect and are, therefore, not included in the calculation of diluted earnings per share. Thus, the undiluted and diluted earnings per share are the same.

13. Intangible assets**Accounting principles**

Intangible assets are only recognized in the balance sheet if their acquisition cost can be measured reliably and it is probable that the expected future economic benefits attributable to the asset will benefit the Group. Investment properties are measured at original acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes the costs incurred directly from acquiring the intangible asset. Depreciation is calculated using the straight-line method over the useful life of the assets. Depreciation starts when the asset is ready for use.

The estimated useful lives of intangible assets are as follows:

- Development costs 5 years

Development costs are recognized as intangible assets in the balance sheet if the following conditions are met:

- The completion of an intangible asset is technically feasible in such a way that the asset is available for use or sale.
- Aiforia has the intention of completing the intangible asset and using it or selling it.
- Aiforia is able to use or sell intangible assets.
- Aiforia is able to demonstrate how intangible assets will generate probable future economic benefits.
- Adequate technical, financial and other resources are available to complete the development of the intangible asset and to use or sell the intangible asset.
- The costs of developing the intangible asset can be measured reliably.

The depreciation times and methods of intangible assets are reviewed at least at the end of each financial period. If the expected useful life of the asset differs from previous estimates, the depreciation time is adjusted accordingly.

On each reporting date, Aiforia assesses whether there are any indications that the value of development costs or other assets has been impaired. In addition, an impairment test is performed annually for intangible assets in progress. The value of development costs capitalized in the balance sheet may decrease if the expected economic benefits change. If there are indications of impairment, an impairment test is carried out on development costs. The recoverable amount of impairment testing is based on value-in-use calculations using discounted net cash flow forecasts. If the expected return on an asset recognized in the balance sheet is less than the sum of development costs recognized in the balance sheet, the value of the capitalized development cost is adjusted with an impairment to correspond with the expected return.

Based on the impairment testing performed on December 31, 2025, there was no need to record any impairment on intangible assets in progress.

Capitalized development costs include employee benefit expenses, share-based payments and other operating expenses.

Management discretion and assessment

Aiforia recognizes development costs as an intangible asset in the balance sheet when the recognition criteria are met. Meeting the recognition criteria requires management discretion on an asset in the development stage meeting the capitalization criteria.

The management assesses the future economic benefits of the development costs. Aiforia measures recoverable amount using cash-flow-based profit calculations. Cash flows are subject to assumptions about future sales and its development and costs, etc. There are uncertainties

associated with the assessments related to development costs capitalized in the balance sheet and it is possible that, as circumstances change, the expected return from the development projects changes. In addition, management assesses the depreciation time of the asset.

Breakdown of balance sheet values

(EUR thousand)	Development expenses	
	Dec. 31, 2025	Dec. 31, 2024
Acquisition cost		
Balance on 1 January	22,506	18,315
Additions	8,404	4,191
Balance on 31 December	30,910	22,506
Accumulated amortizations and impairment losses		
Balance on 1 January	-11,003	-7,436
Amortization for the period	-4,718	-3,566
Balance on 31 December	-15,721	-11,003
Unfinished		
Balance on 1 January	2,287	896
Additions	490	2,287
Transfers to finished	-2,287	-896
Balance on 31 December	490	2,287
Carrying amount on 1 January	13,790	11,775
Carrying amount on 31 December	15,678	13,790

Aiforia's intangible assets in the balance sheet are the development work for the Create and clinical software platform. Versions are released for both platforms three times per year. After the release, the development work of the version is eliminated over its useful life.

14. Tangible assets

Accounting principles

Tangible assets are measured at acquisition cost less accumulated depreciation and impairment losses. The acquisition cost includes the costs incurred directly from acquiring the tangible asset.

Tangible assets are recognized as an expense as straight-line depreciation over the following estimated useful lives:

- Machinery and equipment 5 years
- Renovation expenditure of rented premises 4-5 years

The residual values and useful lives of the assets are reviewed and, if necessary, adjusted at the end of each financial year.

On each reporting date, Aiforia assesses whether there are any indications that a tangible asset has been impaired. If there are indications of impairment, the asset is subject to impairment testing. If the book value of an asset is greater than its estimated recoverable amount, the book value of the asset is immediately reduced to correspond to the recoverable amount.

Capital gains and losses arising from the decommissioning and disposal of tangible assets are recognized through profit or loss and presented in other operating income or expenses.

Breakdown of balance sheet values

(EUR thousand)	Machinery and equipment		Leasehold improvements		Total	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Acquisition cost						
Balance at 1 Jan.	826	755	11	11	837	766
Additions	41	68	-	-	41	68
Disposals	-68	-	-	-	-68	-
Exchange differences	-7	3	-	-	-7	3
Balance at 31 Dec.	793	826	11	11	804	837
Accumulated depreciation and impairment losses						
Balance at 1 Jan.	-395	-228	-5	-3	-400	-231
Accumulated depreciation of deductions	71	-	-	-	71	-
Depreciation for the period	-164	-166	-2	-2	-166	-168
Exchange differences	1	-1	-	-	1	-1
Balance at 31 Dec.	-488	-395	-7	-5	-495	-400
Carrying amount on 1 Jan.	431	526	6	8	437	534
Carrying amount on 31 Dec.	305	431	3	6	308	437

15. Lease agreements

Accounting principles

When a contract is concluded, Aiforia assesses whether the contract is a lease or whether it includes a lease. The contract is a lease or includes a lease if the contract gives the right to control the use of an identified asset for a specified period in exchange for consideration, and the economic benefit transfers to Aiforia..

The Group's lease agreements mainly relate to the offices used to run the business. Aiforia recognizes right-of-use assets and lease liabilities related to leases in accordance with the IFRS 16 accounting standard at the start of the lease agreement. Aiforia applies an optional exemption to exclude leases with a lease term of 12 months or less at the start date (short-term lease) or of

In the cash flow statement, the payments of lease liabilities are presented in the financial cash flow. Interest payments related to lease liabilities are shown in paid interests under cash flow from operating activities. The maturity analysis of financial liabilities is presented in Note 22 **Financial risk management**.

Management's assessment

Aiforia sets the interest for the additional credit considering the length of the lease. The interest rate used affects the lease liabilities, the value of the right-of-use assets, as well as the distribution of depreciation and interest expenses. The interest in the additional credit is the rate that the lessee would pay on a loan at the start of the lease to acquire a corresponding asset. Management uses this estimate to determine the interest rate on additional credit.

Items presented in the income and cash flow statement

(EUR thousand)	1-12/2025	1-12/2024
Income statement		
Expense relating to short-term leases	-36	-31
Amortization of right-of-use assets: premises	-253	-241
Interest expense of lease liabilities	-38	-49
Total	-328	-320
Cash flow statement		
Repayment of lease liabilities	-280	-250
Interest expense of lease liabilities	-38	-49
Total	-318	-298

Right-of-use assets

(EUR thousand)	Premises		Machinery and equipment	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Balance on 1 January	550	766	-	-
Additions	0	25	192	-
Amortizations for the financial year	-228	-241	-26	-
Balance on 31 December	322	550	166	-

Lease liabilities

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Non-current	273	404
Current	299	258
Total	573	662

The maturity analysis of lease liabilities is presented in Note 22 **Financial risk management**.

16. Assets based on customer contracts, trade and other receivables

Accounting principles

Assets based on customer contracts are generated if the revenue is recognized before invoicing. Trade receivables are receivables from customers for services provided in the ordinary course of business. The payment period for trade receivables is typically 14–30 days. Other receivables include current receivables that are not trade receivables. Other receivables include, for example, grant receivables, prepaid expenditure and VAT receivables. Trade receivables are initially measured at transaction price because they do not contain a significant financing component. Subsequently, trade receivables are measured at the expected realizable value with expected credit losses, reducing the value of the trade receivable. The book values of trade receivables and other receivables correspond to their fair values.

Breakdown of balance sheet values

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Non-current		
Assets based on customer contracts	88	242
Total non-current	88	242
Current		
Assets based on customer contracts	772	582
Trade- and other receivables		
Trade receivables	1,655	671
VAT receivables	206	200
EU grant	61	–
Prepaid items	275	292
Total	2,197	1,163
Total current	2,970	1,744
Total	3,057	1,987

Age distribution of trade receivables is presented in note 22 **Financial risk management**.

17. Other assets, other financial assets and cash equivalents

Accounting principles

Other assets in the balance sheet are security deposits on business premises. Other financial assets in the balance sheet consist of current bank deposits with a maturity of less than 12 months. Cash and cash equivalents in the balance sheet consist of current bank deposits with a maturity of less than three months.

Breakdown of balance sheet values

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Non-current		
Other fixed assets	103	117
Current		
Cash and cash equivalents	9,529	11,496
Total	9,631	11,612

18. Equity**Accounting principles**

The parent company has one share series, and each share entitles to one vote at the shareholder's meeting. The shares are not subject to voting restrictions or vote cutting. The company shares do not have any nominal value. All shares provide equal rights to dividends and other profit distribution by the company.

The Group's equity includes the following items:

- Share capital: The share subscription price received in connection with share issues is entered in the share capital to the extent that the share subscription price has not been decided to be recorded in the reserve for invested unrestricted equity.
- Reserve for invested unrestricted equity: The reserve includes other equity-type investments and share subscription prices to the extent that the subscription price is decided to be included in the reserve for invested unrestricted equity.
- Translation differences: The reserve includes accumulated translation differences arising from the conversion of the financial statements of foreign units into the euro.
- Accumulated losses: Accumulated losses include cumulative losses from previous years.

Direct transaction costs from the issue of new shares are recognized as a deduction of payments received in equity and adjusted for tax effect. In the financial year 2025, the transaction costs were EUR 610,863.

Changes in shares

The table below shows the changes in the number of shares and the corresponding changes in share capital and the reserve for invested unrestricted equity. Notes concerning options are presented in Note 7 **Employee benefit expenses**.

(EUR thousand)	Number of shares (pcs)	Share capital	Reserve for invested unrestricted equity
Jan. 1, 2025	28,914,467	103	65,825
Directed share issue / stock options	4,692,137		11,788
Dec. 31, 2025	33,606,604	103	77,613

(EUR thousand)	Number of shares (pcs)	Share capital	Reserve for invested unrestricted equity
Jan. 1, 2024	25,950,616	103	55,988
Directed share issue / stock options	2,963,851		9,837
Dec. 31, 2024	28,914,467	103	65,825

19. Loans

Accounting principles

Loans are initially recognized at fair value and less transaction costs. The loans are measured at amortized cost using the effective interest rate method. Loans are derecognized from the balance sheet when the related obligations have been met, canceled or expired. Loans are classified as short-term unless the Group has an unconditional right to defer the payment of the liability at least 12 months from the end of the reporting period.

Aiforia has product development loans from the State with interest rates below the market rate. The benefit of a loan granted at a rate below the market rate is treated as a government grant. The benefit of a loan granted at a rate below the market rate, i.e. the government grant, is determined as the difference between the amount drawn and the fair value of the loan. More information on determining the fair value can be found in Note 21 **Classification of financial assets and liabilities**.

Principal terms of the loans

	Interest% minimum	To be repaid during years	Asset value	
			Dec. 31, 2025	Dec. 31, 2024
Loans from financial institutions (development funding)	1	2022–2025	–	205
Loans from financial institutions (development funding)	1	2023–2026	174	348
Loans from financial institutions (development funding)	1	2024–2027	252	377
Loans from financial institutions (Young Innovative Company –funding)	1	2025–2029	600	750
Loans from financial institutions (development funding)	1	2026–2029	5,582	4,219
Total			6,608	5,899

Loans from financial institutions for the financial year December 31, 2025 include five loans from the State Treasury. The interest rate on loans granted by the State Treasury is set three

percentage points below the base rate fixed by the Ministry of Finance, provided that the interest rate is always at least 1%. The interest rate has been 1% between January 1, 2025 and December 31, 2025, 1% between July 1, 2024 and December 31, 2024, and 1,25% between January 1 and June 30, 2024.

During the loan period, the treasury center may, under the recovery provisions, order repayment of part or all of the loan if the conditions of the loan are not respected or, for example, in the event of bankruptcy.

Changes in loans

(EUR thousand)	Dec. 31, 2025		Dec. 31, 2024	
	Loans from financial institutions	Lease liabilities	Loans from financial institutions	Lease liabilities
Balance on 1 January	5,899	662	4,961	887
Changes due to cash flow from financing activities:				
Proceeds from loans	1,460		1,800	
Repayment of loans	-655		-505	
Repayment of lease liabilities		-280		-250
Changes due to cash flow from financing activities total	805	-280	1,295	-250
New leases		192		24
Other changes	-97	-1	-357	1
Balance on 31 December	6,608	573	5,899	662

20. Liabilities based on customer contracts, advances received, trade payables and other liabilities

Accounting principles

Liabilities based on customer contracts are incurred if revenue is recognized after invoicing. Trade payables and other liabilities are liabilities relating to unpaid goods and services transferred to the Group before the end of the financial year. Liabilities based on customer contracts, advances received, i.e. grants received in advance, trade payables, and other liabilities are presented as current liabilities if they fall due within less than 12 months of the reporting period. The book value of these items is considered to be their fair values due to their short maturity.

Breakdown of balance sheet values

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Non-current		
Contract liabilities	313	113
Other liabilities	1,309	1,316
Total non-current	1,622	1,429
Current		
Contract liabilities	429	976
Advances received	–	171
Trade payables and other liabilities		
Trade payables	866	1,030
Accruals and deferred income	1,338	1,080
Other liabilities	664	556
Total	2,868	2,666
Total current	3,296	3,812
Total	4,919	5,242

The sales revenue recognized during the reporting period, which was included in liabilities based on customer agreements at the beginning of the period, is presented in note 4 **Revenue**.

21. Classification of financial assets and liabilities**Accounting principles**

Classification is based on their intended use at initial recognition. The classification is based on the objectives of the business model and the contractual cash flows of financial assets.

Financial assets are derecognized from the balance sheet when the rights to cash flows have ceased or have been transferred to another party, and the material risks and benefits associated with the ownership have been transferred to another party. Financial liability is derecognized when the related obligations have been met, canceled or expired.

Financial assets and liabilities are classified as either current or non-current financial assets and liabilities based on their maturity. Financial assets and liabilities maturing in more than 12 months are classified as non-current.

Measured at amortized cost

Assets held to collect contractual cash flows, and those cash flows are solely payments of principal and interest are measured at amortized cost. Related interest income is determined using the effective interest method and is included in financial income. Financial assets measured at amortized cost consist of trade receivables (see Note 16) and cash and cash equivalents (see Note 17).

Financial liabilities are initially recognized at fair value less transaction costs of the item in question. Subsequently, financial liabilities are measured at amortized cost using the effective

interest method. Financial liabilities measured at amortized cost consist mainly of loans from financial institutions, lease liabilities and trade payables.

Determination of fair values

Application of some accounting policies and preparing the information presented in the financial statements requires determining the fair values of financial assets and liabilities. The fair value is the price that would be obtained from the sale of an asset or paid for the transfer of liability between market participants in an ordinary transaction on the measurement date. Financial assets and liabilities measured at fair value are classified based on the amount of inputs used in the valuation methods. The classification uses three hierarchical levels based on the extent to which the inputs used have to be estimated when determining the fair value of the financial assets and liabilities. Fair values are classified at different hierarchy levels as follows:

Level 1: Fair values of financial instruments subject to trading on an active market are based on quoted market prices at the end of the reporting period.

Level 2: For financial instruments not subject to trading on an active market, fair value is determined using a valuation method. These methods use as much observable market data as possible and as little company-specific estimates as possible. If all significant inputs necessary to measure the fair value of the instrument are observable, the instrument is classified as level 2.

Level 3: If one or more significant inputs are not based on observable market data, the instrument is classified as level 3.

The fair values of loans from financial institutions are based on cash flows discounted at the lending rate at the time of the reporting. The fair value of other assets and liabilities is estimated to substantially correspond to their fair values.

Book values, fair values and level of loans from financial institutions in the fair value hierarchy

(EUR thousand)	Note	Dec. 31, 2025		Dec. 31, 2024		Fair value hierarchy
		Asset values	Fair values	Asset values	Fair values	
Non-current						
Loans from financial institutions	19	6,158	6,005	5,245	4,965	3
Total		6,158	6,005	5,245	4,965	
Current						
Loans from financial institutions	19	450	499	655	644	3
Total		450	499	655	644	

Loans from financial institutions consist of product development loans from the State. Aiforia has applied the requirements of IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance and recognized the benefit of a loan below market rate. The grant component is calculated as the difference between the withdrawn loan

amount and the fair value of the loan. The fair value has been calculated using an 11% discount rate, which the management believes depicts the interest rate level at which a company like Aiforia with its current credit rating could find financing on the market. More information is presented in Note 5 **Other operating income**.

22. Financial risk management

The Group is exposed to the following financial risks in its business operations: currency risk, interest rate risk, credit risk and liquidity risk.

The objective of Aiforia's financial risk management is to minimize the adverse effects of changes in the financial markets on the Group's result, balance sheet and cash flows. Aiforia's CEO and CFO are responsible for the management of financial risks.

Currency risk

Existing currency risk arises from foreign currency-denominated commercial transactions, monetary items in the balance sheet and net investments in foreign subsidiaries. EUR and USD constitute the largest currency positions in the Group's cash flows. The Group has both revenues and costs in both main currencies, which significantly limits the currency risk. The company monitors the development of foreign exchange positions as operations expand and non-USD currency items grow, which may result in adopting an active hedging policy in the company. During the reporting periods, the company does not have any hedging instruments in place and the Group does not apply hedge accounting.

Foreign exchange risk exposure

(EUR thousand)	USD	GBP
	(1,000 EUR)	(1,000 EUR)
Dec. 31, 2025		
Trade payables	-36	-1
Net position	-36	-1
Dec. 31, 2024		
Trade receivables	-	12
Trade payables	-25	-2
Net position	-25	11

Sensitivity analysis of changes in exchange rates

(EUR thousand)	Effect on the result before taxes	
	Dec. 31, 2025	Dec. 31, 2024
EUR/USD-exchange rate – EUR strengthens by 10%	3	2
EUR/USD-exchange rate – EUR weakens by 10%	-4	-3
EUR/GBP-exchange rate – EUR strengthens by 10%	0	-1
EUR/GBP-exchange rate – EUR weakens by 10%	-0	1

Interest rate risk

Interest rate risk refers to the uncertainty in the cash flow, result and balance sheet resulting from a change in interest rates.

Group loans and receivables are measured at amortized cost. Loans are regularly repriced under contract, and, in this respect, they are also exposed to the risk of future changes in market rates.

The company is exposed to potential interest rate risks through its floating rate loans from financial institutions. The interest rate of product development loan agreements granted by the State Treasury and Young Innovation Companies loan agreements have been set three percentage points below the base rate set by the Ministry of Finance, provided that the interest rate is always at least 1%. The basic interest rate set by the Ministry of Finance was 2.25% between July 1 and December 31, 2025, 2.75% between January 1 and June 30, 2025, 3.75% between July 1 and December 31, 2024, and 4.25% between January 1 and June 30, 2024.

The company continuously monitors the development of currencies and interest rates and reacts to the situation as necessary.

Sensitivity analysis of interest rate changes

(EUR thousand)	Effect on the result before taxes	
	Dec. 31, 2025	Dec. 31, 2024
Increase 1%	–	56
Decrease 1%	–	–

Credit risk

Credit risk relates to cash and trade receivables.

The Group has significant cash assets deposited with banks with at least investment grade credit risk. The Group considers its credit risk level for cash assets to be low.

These risks are managed by regularly monitoring counterparty risks and credit ratings of customers, banks and potential deposit facilities, and by appropriately diversifying cash resources between banks and potential deposit facilities.

The Group's business is based on license sales and closely related service sales. Typical of this type of business is that invoicing and payments take place at the beginning of the contract period. This will substantially reduce credit losses. A significant part of the customer base consists of universities, hospitals and other large companies operating in the health care sector with low credit risks related to their trade receivables. Aiforia has not had any credit losses in the past five years and believes that the likelihood of credit losses will continue to be low.

Age distribution of trade receivables and assets based on customer contracts

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Current	2,353	1,057
1 – 30 days past due	61	263
31 – 90 days past due	79	3
91 – 180 days past due	–	167
180 or more days past due	22	5
Total	2,515	1,495

For the financial year 2025, balances of over 90 days in the age distribution consist of three invoices, of which all have been paid at the time of publication of this report.

Liquidity risk

Liquidity risk is related to maintaining sufficient and continuous financing required for the Group's working capital, loan repayments, investment expenditure and growth.

Acting management continuously monitors the amount of funding required for the business and analyzes the cash flow projections of the business and the payback times of trade receivables to provide Aiforia with sufficient liquid assets to meet its business needs and repay outstanding loans.

Contractual maturities and cash flows of financial liabilities

Financial debt maturity analysis 2025

(EUR thousand)	Carrying amount	Cash flow	2026	2027	2028	2029	2030	Later
Financing liabilities								
Loans from financial institutions	6,608	-7,068	-518	-2,165	-2,018	-1,998	-369	–
Trade payables	866	-866	-866	–	–	–	–	–
Lease liabilities	573	-423	-280	-143	–	–	–	–
Total	8,046							

Financial debt maturity analysis 2024

(EUR thousand)	Carrying amount	Cash flow	2025	2026	2027	2028	2029	Later
Financing liabilities								
Loans from financial institutions	5,899	-7,799	-731	-518	-2,165	-2,018	-1,998	-369
Trade payables	1,030	-1,030	-1,030	–	–	–	–	–
Lease liabilities	662	-714	-291	-280	-143	–	–	–
Total	7,591							

Capital management

In line with Aiforia's capital management, capital includes share capital and all other equity funds directed at holders of the parent company's capital. The objective of Aiforia's capital management is to maximize the value of the shareholder's investment. Aiforia manages the capital structure and

makes changes to it following economic cycles and any covenants related to financing. Aiforia can modify the distribution of dividends, capital repayments and the issuance of new shares to its shareholders to maintain and modify the capital structure. Aiforia monitors the capital structure through cash assets and equity ratios. Interest-bearing net liabilities are presented in the table below.

No changes have been made to the objectives, policies or processes of capital management during the financial year that ended on December 31, 2025.

Equity ratio, %

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Total assets	29,164	28,376
Advances received and contract liabilities	-742	-1,260
Total equity	17,051	16,573
Equity ratio	60 %	61 %

Net debt

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Loans from financial institutions	6,608	5,899
Lease liabilities	573	662
Cash and cash equivalents	-9,529	-11,496
Net debt	-2,348	-4,935

23. Provisions, contingent liabilities and commitments

Accounting principles

A provision is recognized when the Group incurs a legal or actual obligation as a consequence of a prior event, when fulfilling the obligation is likely to require a transfer of resources out of the Group and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate at the end of the reporting period of the unavoidable costs required to fulfill the obligation. That is, the present value of the estimated expenditure concerned, considering the risks and uncertainties associated with the obligation.

Contingent liabilities relate to potential obligations, the existence of which is only confirmed when one or more uncertain events that are not entirely controlled by the company occur or do not occur in the future. Contingent liabilities are not recognized in the balance sheet but are disclosed in the notes.

Provisions and contingent liabilities

The Group had no provisions or contingent liabilities at the end of the financial years 2025 and 2024.

Collateral, liabilities and off-balance sheet commitments

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Lease liabilities		
Lease liability related to short-term and low-value rental agreements	2	11
Total	2	11
Other commitments		
Decider grant, unaudited	339	274
Total	339	274

At the end of the financial year, unaudited grant accounts are subject to a potential refund liability equal to the amount of the grant, which materializes if the grant has been paid in excess of eligible costs or if the required reports have not been submitted by the due date.

24. Related party transactions

Accounting principles

The parent company's related parties include its subsidiary, the CEO, the members of the Board of Directors and the management team, as well as their close family members and companies under their control.

Related party transactions include transactions with related parties that are not eliminated in the consolidated financial statements.

Transactions with related party companies and outstanding balances

In the financial years 2025 and 2024, Aiforia has not had related party transactions with the CEO, the Board of Directors, the management team, or other related parties, other than salaries and wages. Aiforia had no outstanding claims or liabilities related to related party transactions on December 31, 2025, nor December 31, 2024. No loans have been granted to related parties and no guarantees or other collateral have been provided on their behalf.

Benefits for managers

(EUR thousand)	CEO		Other members of the management team		Board		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Wages, salaries and other short-term employee benefits	-406	-382*	-903	-1,087	-138	-169	-1,447	-1,799
Pension expenses (defined contribution plans)	-	-	-179	-152	-	-	-179	-152
Sharebased payments	-250	-273	-191	-360	-	-	-541	-632
Total	-656	-654	-1,273	-1,598	-138	-169	-2,167	-2,583

* The CEO's salary presented in the 2024 financial statements was incorrect, and the comparable data for 2024 has been corrected in this report.

Management shareholdings and options

(pcs)	Shares		Maximum number of shares to be issued on the basis of option rights, which have not yet been subscribed and are subscribable	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Board	3,317,266	2,076,187	513,200	215,000
CEO	665,659	618,500	1,353,200	1,381,500
Management Team	163,410	174,410	1,160,300	1,661,950
Total	4,146,335	2,869,097	3,026,700	3,258,450

In the financial year 2025, a total of 348.200 options were granted to related parties and in the financial year 2024 a total of 400,000 options were granted.

25. Events after the end of the financial year

Aiforia Technologies Plc's Board of Directors decided on 19 January 2026 to extend and unify the subscription periods of the company's old option plans from 2016–2025. The subscription periods were extended by one to three years, so that the new expiration date for all option plans is 31 December 2031. The Board of Directors' decision did not involve issuing new stock options, and all other terms and conditions for the stock option plans remain unchanged.

On 2 February 2026, Aiforia announced the launch of a new clinical AI solution for gastric cancer diagnostics. This solution is CE–IVD marked under the IVDR. Aiforia® Gastric Cancer AI application is designed to support pathologists in the detection and reporting of gastric cancer in digitized gastric tissue samples.

On February 5, 2026, Aiforia announced that a total of 85,000 of Aiforia's new shares were subscribed for with the stock options 2016 A, 2019 I and 2021 IV on January 7, 2026. The new shares were registered in the trade register on February 5, 2026. After registration, the total number of shares was 33,691,604.

Parent Company's Financial Statements (FAS)

Parent company's income statement

(EUR thousand)	1-12/2025	1-12/2024
Revenue	2,831	1,745
Other operating income	126	70
Materials and services		
Materials and consumables		
Purchases during the financial year	-4	-16
External services	-938	-586
Total materials and services	-942	-602
Personnel expenses		
Wages and salaries	-3,559	-3,575
Social security expenses		
Pension expenses	-397	-407
Other social security expenses	-289	-330
Total personnel expenses	-4,245	-4,312
Amortization and impairment losses		
Amortization according to plan	-4,742	-3,613
Total amortization and impairment losses	-4,742	-3,613
Other operating expenses	-4,290	-4,071
Operating loss	-11,262	-10,783
Financial income and expenses		
Other interest income and other financial income	497	723
Interest and other financial expenses	-727	-363
Total financial income and expenses	-230	360
Loss before appropriations and taxes	-11,493	-10,423
Loss for the financial year	-11,493	-10,423

Parent company's balance sheet

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Non-current assets		
Intangible assets		
Development expenses	15,287	13,395
Other intangible assets	3	6
Total intangible assets	15,290	13,401
Tangible assets		
Machinery and equipment	285	394
Total tangible assets	285	394
Investments	10	0
Total non-current assets	15,586	13,794
Current assets		
Long-term receivables		
Other receivables	102	88
Receivables from group companies	150	–
Prepaid expenses and accrued income	88	242
Long-term receivables total	339	330
Current receivables		
Trade receivables	1,136	200
Other receivables	203	200
Receivables from group companies	7,818	7,318
Prepaid expenses and accrued income	1,073	854
Total current receivables	10,230	8,571
Cash and cash equivalents	9,334	11,253
Total current assets	19,903	20,155
Total assets	35,489	33,949
EQUITY AND LIABILITIES		
EQUITY		
Share capital	103	103
Reserve for invested unrestricted equity	80,248	67,850
Retained earnings (losses)	-44,377	-33,955
Loss for the financial year	-11,493	-10,423
Total equity	24,481	23,575
Liabilities		
Non-current liabilities		
Loans from financial institutions	7,876	6,865
Total non-current liabilities	7,876	6,865
Current liabilities		
Loans from financial institutions	450	655
Advances received	418	457
Trade payables	862	1,026
Other liabilities	140	147
Accruals and deferred income	1,262	1,223
Total current liabilities	3,132	3,508
Total liabilities	11,008	10,374
Total equity and liabilities	35,489	33,949

Parent company's cash flow statement

(EUR thousand)	1-12/2025	1-12/2024
Cash flow from operating activities		
Loss before appropriations and taxes	-11,493	-10,423
Adjustments for:		
Amortization and impairment losses	4,742	3,613
Other non-cash items	-126	-70
Financial income and expenses	230	-360
Unrealized exchange rate profits and losses	3	3
Operating profit before working capital changes	-6,644	-7,237
Changes in working capital:		
Increase(-) or decrease(+) of interest-free receivables	-364	-399
Increase(-) or decrease(+) of interest-free liabilities	-105	179
Cash flow from operating activities before financial items and taxes	-7,113	-7,458
Interest paid and payments from other operating financial expenses	-705	-340
Interest received from business operations	15	283
Cash flow from operating activities	-7,803	-7,514
Cash flow from investing activities		
Investments in intangible assets	-6,490	-5,411
Investments in tangible assets	-34	-50
Investments in daughter company	-10	-
Grants received for investments	61	187
Loans granted	-834	-783
Cash flow from investing activities	-7,308	-6,057
Cash flow from financing activities		
Proceeds from share issue	12,399	10,105
Proceeds from long-term loans from financial institutions	1,460	1,800
Repayments of long-term loans from financial institutions	-655	-505
Cash flow from financing activities	13,204	11,400
Net increase (+)/(-) decrease in cash and cash equivalents	-1,907	-2,172
Effects of changes in foreign exchange rates	-12	14
Cash and cash equivalents at the beginning of the financial year	11,253	13,411
Cash and cash equivalents at the end of the financial year	9,334	11,253

Notes to the Parent Company's Financial Statements

Information about the Parent Company

Aiforia Technologies Plc is the parent company of the Aiforia Group. The company's domicile is in Helsinki.

Valuation and accrual principles

Valuation and accrual principles and methods

The financial statements have been prepared in accordance with the Finnish Accounting Act and Regulation and other regulations concerning the preparation of financial statements (Finnish Accounting Standards (FAS)). The financial statements have been prepared in euros and the items in the financial statements have been measured at the original acquisition cost.

The financial statements have been prepared following the valuation and accrual assumption principles and methods laid down in Chapter 2, Section 2a of the Accounting Ordinance, with the exceptions listed below:

Development expenditure

The company recognizes research costs, such as acquisition of new information and the search for product and process alternatives, as expenses on an accrual basis, i.e. at the time the costs are incurred. The company capitalizes development costs in the balance sheet as intangible assets if they are expected to generate income over several financial years. When the company classifies an intangible asset as development costs, the completion of the asset is technically feasible in such a way that the asset is available for use or sale, the company has the ability, intention and resources to complete and use or sell the asset. The company estimates that the asset has a probable future economic benefit that can be demonstrated and that the company can reliably determine the costs arising from the intangible asset during its development phase.

When distributable resources are presented, the residue of development costs capitalized in the balance sheet is deducted from unrestricted equity.

There are uncertainties associated with the assessments related to development costs capitalized in the balance sheet and it is possible that, as circumstances change, the expected return from the development projects changes. The value of development costs capitalized in the balance sheet may decrease if the expected economic benefits change. If the expected return on an asset recognized in the balance sheet is less than the sum of development costs recognized in the balance sheet, the value of the capitalized development cost is adjusted with an impairment to correspond with the expected return.

Notes to the income statement

Revenue recognition principles

Aiforia's revenue includes revenue from a cloud-based software solution (Software as a Service or SaaS), software licenses installed in the customer's environment and additional services, such as the use of cloud storage and computing capacity. Cloud storage is used to store customers' tissue cell or other images. In cloud-based software solutions, the customer can purchase pre-paid credits to analyze their images, which enables the customer to use the computing capacity of the cloud service, i.e. time units of computing capacity.

Sales income is recognized as revenue when control of a performance obligation, i.e. a good or service, is transferred to a customer. Revenue is recognized either over time or at a single point in time.

Income from Aiforia's cloud-based solutions (SaaS) as well as license maintenance, application support and cloud storage is recognized evenly during the contract period.

The licenses installed in the customer's software environment and the income from their installation are recognized at a single point in time at the beginning of the contract period when the license has been delivered to the customer as installed.

Tailored software service income, such as the creation of models, are recognized after the work is completed.

Credit income is recognized based on agreed unit rates when the customer uses credits, i.e. pre-paid computing capacity. At the end of the contract, any unused credits will be recognized at once.

Revenue distribution by country

(EUR thousand)	1-12/2025	1-12/2024
Finland	426	719
Rest of Europe	2,228	954
North-America	–	28
Others	178	44
Total	2,831	1,745

Recognition principles of grants received

Grants are only recorded when it is reasonably certain that the conditions underlying the grants have been met and that the grant will be received. Awarded grants are recognized in other operating income to the extent that the aided project generates eligible costs according to the grant decision and terms. Grants are recognized in profit or loss for the period in which the related costs are recognized in profit or loss. Grants received in advance are presented as accruals in the balance sheet until the grant meets the criteria for recognition. The refund liability related to grants is presented in the **Notes in connection with the liabilities**.

Capitalization of development costs

Development costs have been capitalized from personnel costs and other operating expenses as follows:

Changes in non-current assets

(EUR thousand)	1-12/2025	1-12/2024
DEVELOPMENT EXPENSES		
Acquisition cost on 1 January	25,913	20,502
Additions	6,490	5,411
Acquisition cost on 31 December	32,403	25,913
Accumulated amortization and impairment losses on 1 January	-12,518	-9,043
Amortization and impairment losses	-4,598	-3,475
Accumulated amortization and impairment losses on 31 Dec	-17,116	-12,518
Book value on 31 December	15,287	13,395
OTHER INTANGIBLE ASSETS		
Acquisition cost on 1 January	11	11
Acquisition cost on 31 December	11	11
Accumulated amortization and impairment losses on 1 January	-5	-3
amortization and impairment losses	-2	-2
Accumulated amortization and impairment losses on 31 Dec	-7	-5
Book value on 31 December	3	6
MACHINERY AND EQUIPMENT		
Acquisition cost on 1 January	709	659
Additions	34	50
Acquisition cost on 31 December	743	709
Accumulated amortization and impairment losses on 1 January	-316	-180
Amortization and impairment losses	-142	-135
Accumulated amortization and impairment losses on 31 Dec	-458	-316
Book value on 31 December	285	394

Amortizations of non-current assets

(EUR thousand)	1-12/2025	1-12/2024
Development expenses	-4,598	-3,475
Other intangible assets	-2	-2
Machinery and equipment	-142	-135
Total amortization	-4,742	-3,613

Holdings in other companies

Aiforia Inc., domiciled in Cambridge, MA, United States, holding 100%.

Aiforia France, domiciled in Paris, France, holding 100%. Founded on July 2025.

Accrued income

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Non-current		
Accrued profits based on contracts	88	242
Current		
Salary and staff expenses (accrual)	0	1
EU grant	61	–
Prepaid items	240	267
Accrued profits based on contracts	772	582
Other accrued income	0	4
Total	1,160	1,096

Notes on liabilities in the balance sheet**Equity breakdown**

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity on January 1, 2025	103	67,850	-44,377	23,575
Loss for the financial year			-11,493	-11,493
Directed share issue and share options		12,399		12,399
Equity on December 31, 2025	103	80,248	-55,870	24,481

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity on January 1, 2024	103	57,745	-33,955	23,893
Loss for the financial year			-10,423	-10,423
Directed share issue and share options		10,105		10,105
Equity on December 31, 2024	103	67,850	-44,377	23,575

Calculation on the parent company's distributable shareholder's equity

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Retained earnings	-44,377	-33,955
Loss for the financial year	-11,493	-10,423
Reserve for invested unrestricted equity	80,248	67,850
Capitalized development expenditure	-15,287	-13,395
Total	9,091	10,078

Non-current liabilities maturing after five years

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Loans from financial institutions	–	365

Accrued expenses and deferred income

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Staff expenses (accrual)	1,118	1,013
EU grant	105	171
Interest	39	40
Total	1,262	1,223

Notes on income taxes**Deferred tax assets that have not been recognized in the balance sheet**

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Losses,	44,660	37,078
of which deferred tax assets	8,932	7,416
Unused tax depreciation	10,406	6,905
of which deferred tax assets	2,081	1,381

Collateral, liabilities and off-balance sheet arrangements

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Rental securities	88	88
Lease commitments		
To be paid in the next fiscal year	369	320
To be paid later	302	476
Other commitments		
Decider-grant, unaudited	339	274

Grant accounts that remain unaudited at the end of the financial period are subject to a potential refund liability equal to the amount of the grant.

Auditor's fees

(EUR thousand)	1-12/2025	1-12/2024
Statutory audit	-86	-87
Other actions referred to in section 1, subsection 1, paragraph 2 of Auditing Act	-9	-5
Other services	-	-1
Total	-96	-93

Notes on personnel and members of governing bodies**Number of personnel**

	1-12/2025	1-12/2024
Average number of personnel during the financial year	65	66*

*Calculation for comparison data for 2024 has been corrected.

Related party transactions

The parent company's related parties include its subsidiary, the CEO, the members of the Board of Directors and the management team, as well as their close family members and companies under their control.

In the financial years 2025 and 2024, Aiforia has not had related party transactions with the CEO, the Board of Directors, the management team, or other related parties, other than salaries and wages. Aiforia had no outstanding claims or liabilities related to related party transactions on December 31, 2025, nor December 31, 2024. No loans have been granted to related parties and no guarantees or other collateral have been provided on their behalf.

Management salaries and fees

(EUR thousand)	1-12/2025	1-12/2024
Board		
Wages and salaries	-138	-169
Total	-138	-169
CEO		
Wages and salaries	-406	-382*
Total	-406	-382*
Other members of Management Team		
Wages and salaries	-803	-819
Pension expenses	-159	-147
Social security expenses	-22	-57
Total	-984	-1,023

*CEO salary comparison data for 2024 has been corrected.

Options

In the financial year 2025, a total of 348,200 options were granted to related parties and in the financial year 2024 a total of 400,000 options were granted. The option schemes and their contents are presented in more detail in Note 7 **Employee benefit expenses**.

Related party transactions for the subsidiaries

Related party transactions for the subsidiaries were as follows:

(EUR thousand)	1-12/2025	1-12/2024
Purchases	-624	-665
Sales	-	28
Total	-624	-637

Receivables from group companies

The table below shows the accrual and loan receivables from the subsidiaries. The loans mature within the next 13 months, and the interest rate is 5–6%.

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
Other receivables	5	–
Prepaid expenses and accrued income	2	769
Loan receivables	7,961	6,549
Total	7,968	7,318

Signatures to the Financial Statements and Annual Report

Helsinki, March 10, 2026

Pekka Mattila

Chairman of the Board

Johan Lundin

Member of the Board

Minna Koivula

Member of the Board

Jerry Jian Hong

Member of the Board

Joseph Bernardo

Member of the Board

Tuomas Tenkanen

Member of the Board

Jukka Tapaninen

CEO

Auditor's note

The auditor's report on the financial statements has been issued today.

Helsinki, on the date of the electronic signature

PricewaterhouseCoopers Oy

Auditor

Martin Grandell

APA



Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Aiforia Technologies Oyj

Report on the Audit of the Financial Statements

Opinion

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 IFRS Accounting Standards 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.

What we have audited

We have audited the financial statements of Aiforia Technologies Oyj (business identity code 2534910-2 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, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

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

Independence

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.

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 IFRS Accounting Standards 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.

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 a 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 to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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.

Other Reporting Requirements

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. Our opinion on the financial statements does not cover the other information.

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

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 compliance with the applicable provisions.

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

Helsinki, on the date of the electronic signature

PricewaterhouseCoopers Oy

Authorised Public Accountants

Martin Grandell
Authorised Public Accountant (KHT)