

netum

Annual report
2025



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Netum – Wise change maker

Netum is a trusted IT service partner that builds human-centric digital services to promote a safe, smart and sustainable society. We have 25 years of experience in demanding IT pro projects. Our goal is to be the most trusted partner in the industry and the most desirable workplace in responsible and secure digital transformation.

At Netum, digital development means practical solutions to real needs. Our services include the development and maintenance of software solutions and embedded systems, data and analytics solutions, artificial intelligence services, integration services, cybersecurity consulting and data protection services, cloud solutions, business development, as well as service design and customer experience. In addition, we provide SaaS services for the education sector and IT expert leasing.

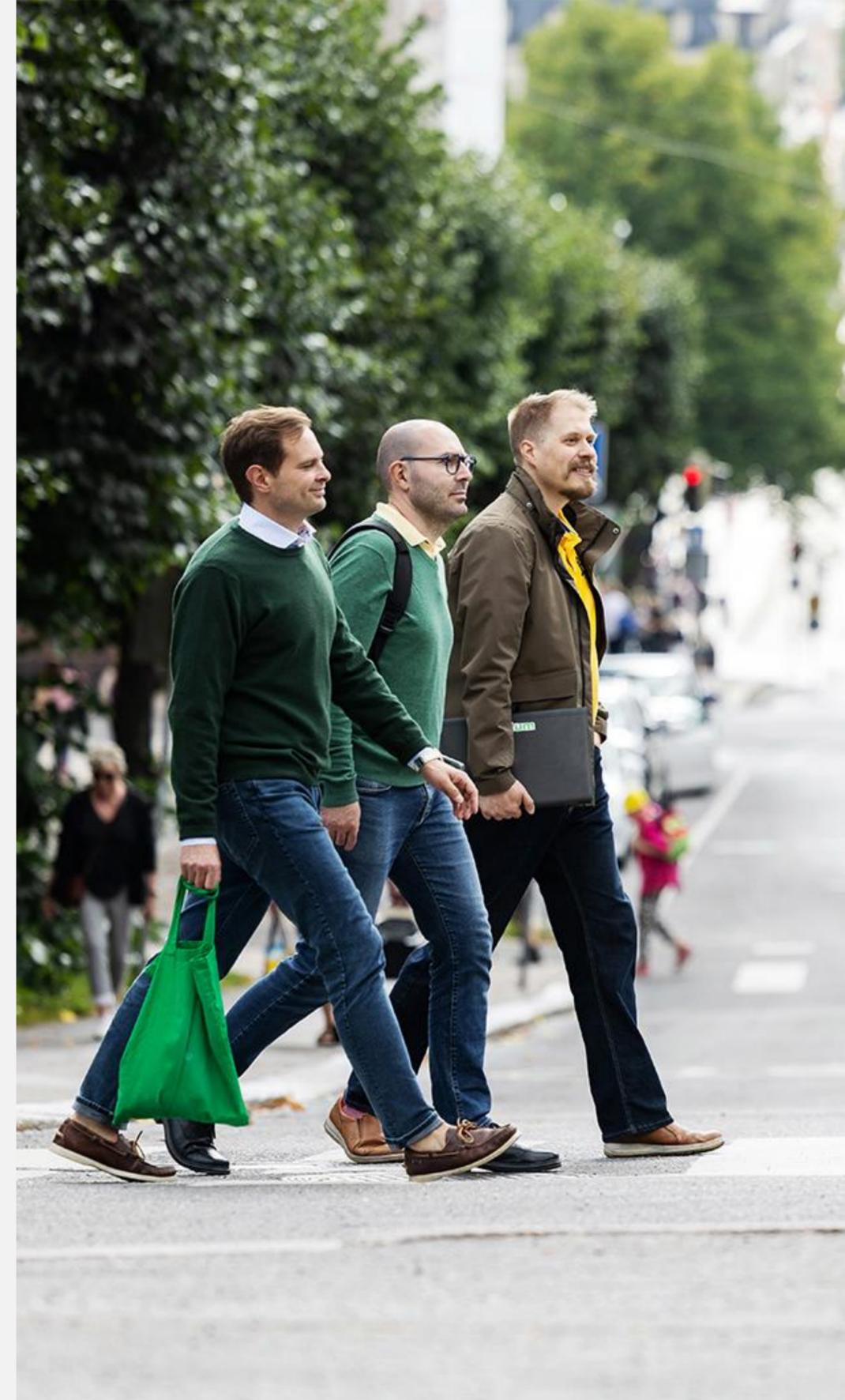
Netum Group Plc is the parent company of Netum Group. At the end of 2025, in addition to the parent company, the Group consisted of Netum Ltd, Studyo Oy, Buutti Oy and Buutti Consulting Ab.

Netum Group Plc's shares are listed on Nasdaq Helsinki's First North Growth Market Finland marketplace under the trading code NETUM.

A trusted digital partner

Our experts have the know-how and experience to support your organisation at all stages of making your planned change a success. We work closely with our customers, and together, we create more functional services.

At Netum, we have a flat organization, a broad service offering and strong expertise. This enables us to provide services from idea to continuous development and to respond quickly and comprehensively to customer needs. We strive to always deliver the best possible, needs-based and sustainable solutions for our customers. One of our key strengths is the design and implementation of system solutions for complex, regulated and business-critical environments.



Wise and responsible digital development

Digital online services are becoming increasingly prevalent in both the private and public sectors, enhancing operational efficiency and making people's lives easier. Leaders in the IT industry understand that high-quality development of business-critical areas does not happen overnight and requires a balanced approach to succeed. It is essential to appropriately challenge existing operating models, leverage the latest technologies and take existing solutions into account. Our strength lies in our broad expertise. We are a trusted partner to our customers, enabling change and responsible digital development through concrete solutions – not just promises.

High-security level

Numerous Netum customers process critical and confidential information in, for example, healthcare, ICT and application services, and public administration. To ensure and prove our skills in security, we have certified our activities in accordance with the internationally recognised information security management system standard ISO/IEC 27001. This provides Netum with a strong basis and a comprehensive framework for managing other models of information security requirements, such as the security levels of the Finnish government and Katakri, the information security audit tool.

An important addition to the ISO/IEC 27001 certificate is a national Facility Security Clearance (FSC) certificate granted to Netum, which enables the handling of classified information to the confidential level.



Netum Solutions

Customized project deliveries

Within the Solutions business area (Netum Ltd), the company has strong expertise in demanding and societally significant digital projects. The operations are based on agile, high-quality and secure comprehensive services.

Netum Consulting

IT consulting services

The Consulting Services business area (Buutti Oy) provides IT consulting and software development services, with its strongest expertise in embedded systems, cloud services and web applications.

Netum Products

SaaS business

The Products business area (Studyo Oy) develops software products that streamline the daily operations of educational institutions and support the improvement of educational quality. Its user-friendly and accessible solutions already have more than 300,00 users in Finnish universities and upper secondary educational institutions.

**Year
2025**



Revenue, MEUR

37.8

Comparable EBITA / revenue

5.5%

Number of personnel at the
end of the financial year

329

From the CEO

I have now completed my first financial year as CEO of Netum. The year brought unpleasant surprises and disappointments, but also a significant number of positive changes and successes. As a whole, it was above all a year of change, during which we built capabilities for the future.

Revenue for the year, EUR 37.8 million, was in line with what we estimated to be possible in August. I am reasonably satisfied that we remained on track with the most probable scenario. Comparable EBITA of EUR 2.1 million (5.5%) was a defensive victory that also took several unpleasant decisions. I am still sorry that many Netum employees had to seek a new job outside the company. However, the company's situation necessitated these measures, and they were taken at the right time. At the same time, we made sure that even difficult decisions were made humanely and responsibly, taking into account people's different situations in life.

The most important external factors were the chronic stagnation of the Finnish economy and cuts to public finances. They are essential for the national economy, but they had a strong impact on us, as about 70% of our business is based on cooperation with the public sector.

Demand in the Finnish IT market remained weak during the year, and intensified price competition weighed on margins throughout the year. The same was reflected in us. The largest single factor was the transition of three very significant projects to continuity services and further development almost simultaneously at the beginning of the second half of the year. The successful completion of years of development work also meant that it proved extremely difficult to replace the turnover generated by them in this market.

By the end of the first half of the year, three significant large-scale projects were completed. It is not realistically possible to compensate for this effect in the market within six months. As a result, revenue for the fourth quarter decreased compared to the strong comparison period and amounted to EUR 8.9 million. We were able to partially fill the gap, but there is still work to be done. The comparable EBITA of EUR 0.3 million for the fourth quarter does not yet fully include the impact of the adjustment measures; their result will be more clearly visible in the second quarter of the year. However, sales developed very favourably during the remainder of the year and we secured more new deals in the fourth quarter than in the first half of the year in total.



made will create an excellent basis for building a new One Netum. Our pricing power and profitability improved significantly toward the end of the year, and the year that has already begun continues this positive development. The change related to three major projects and the substantial revenue comparison effect they created is significant and will have a long-lasting impact on the comparability of the current year.

During the year, we made major changes to our organization: we renewed the management team, reorganized the sales team, streamlined office facilities, simplified operations and initiated the One Netum program. The objectives of these changes were (1) to adapt to the changed situation and (2) to build a foundation for future growth. The market outlook is currently better than before when we examine our sales project pipeline.

During the year, we invested in technology development, including the Netum AI ACE artificial intelligence platform, which enables organizations to rapidly deploy an integrated modular solution that delivers business benefits from AI without massive investments or development projects lasting several months. In line with our AI First approach, we also broadly bring AI-based development to the benefit of our customers. The first customer projects have already commenced at the beginning of the year.

The changes in operating models resulting from the completion of significant customer projects have created new and more effective practices for us. I believe that the solutions we have implemented provide an excellent foundation for building a new One Netum.

In line with our strategy, we are expanding our customer base in the private sector by leveraging our strong expertise in data, integrations, artificial intelligence and complex systems. This year, we will focus on strengthening the foundation and improving predictability, maintaining a high standard in sales and customer work, and sustaining and developing the competence of our personnel. We are also exploring growth opportunities outside Finland.

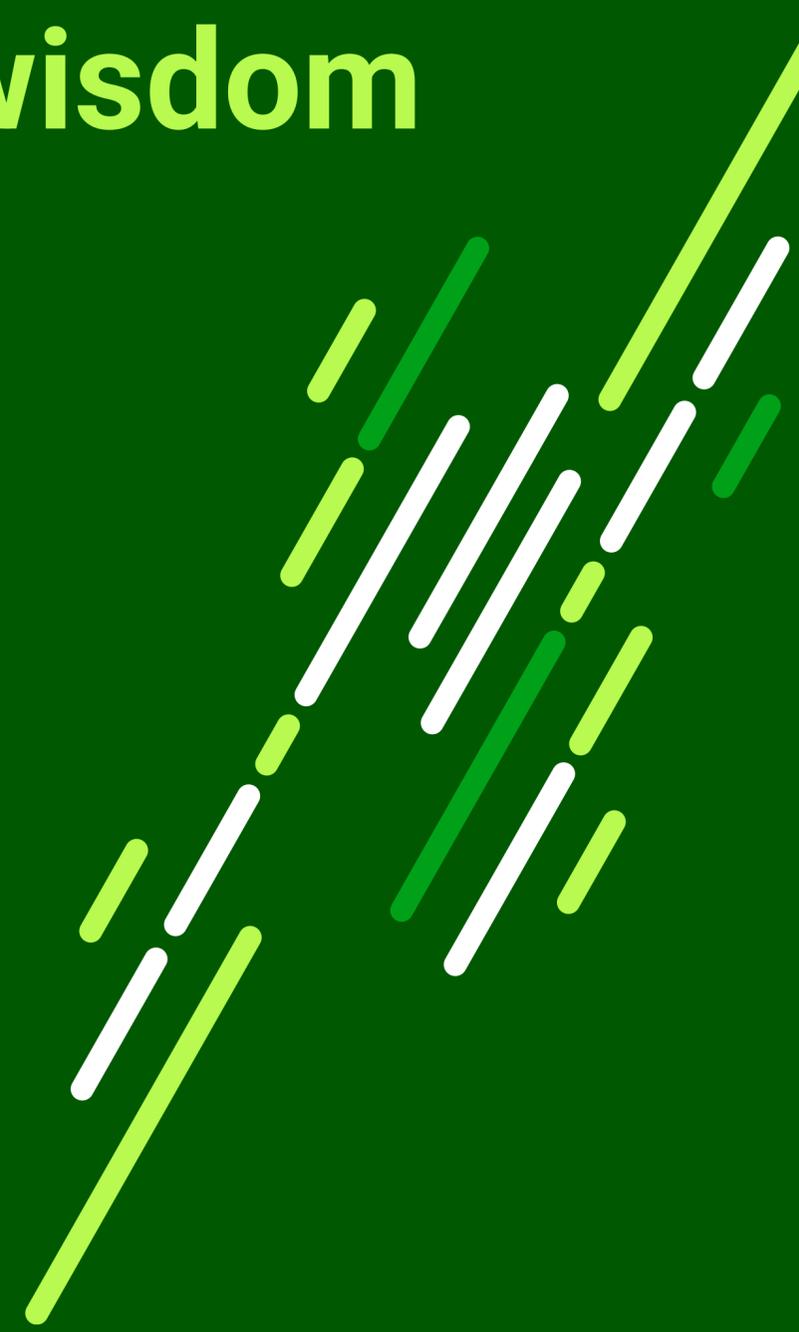
” **Our pricing and profitability improved significantly towards the end of the year, and this year continues this positive development.**

The first half of the year still looks challenging, but there are no major structural changes in sight. The direction has been chosen and now we need patience and acumen to get things done. I believe we will continue to move towards new, inspiring adventures towards the end of the year.

I would like to thank all of our stakeholders, especially our customers and employees, for the discussions we have had during the year. Your openness has supported our work and made it possible to build One Netum. Let's move forward together!

Repe Harmanen
CEO

Netum – Inspired by wisdom



The most significant events in 2025



The new Chief Executive Officer, Repe Harmanen, assumed the position

Netum Group's Chief Executive Officer, Repe Harmanen, assumed his position on 10 January, following the retirement of his predecessor, Matti Mujunen.

"My first year as Chief Executive Officer has now been completed – and if anyone still speaks of the first 100 days, I can confirm that in 2025 that theory belongs in a museum. Having served on Netum's Board of Directors since 2021, I had a head start: the people, the culture and the challenges were already familiar to me. Even so, the year proved surprising – in a way that could not have been scripted.

The Finnish IT market, tightening public finances and growing global uncertainty set the stage in which nothing felt permanent. The consequences of the change in the U.S. presidency, the erosion of the contract-based society, the rapid pace of development in generative artificial intelligence, financial pressures on wellbeing services counties, and many other changes all unfolded within a single twelve-month period. Most of them did not make life easier – but each of them made Netum more alert.

During the year, we have rebuilt Netum, and the journey towards One Netum will continue in 2026. I have had the opportunity to get to know our people and our customers better, and that has been the best part of the year. Change is meaningful work, but it is always human in nature – especially when it affects people's everyday lives and employment relationships. Nevertheless, we have made difficult decisions in a way we can be proud of: honestly, openly and by supporting one another.

During the autumn, we built a new Netum together with both long-standing and new colleagues. The feeling that we are rolling up our sleeves and transforming the organisation together – not over one another – is the reason why this work is a source of joy every day.

The year 2025 turned out differently than I had expected. Many things went better, many could have gone better – and that is precisely why the years ahead represent an opportunity rather than a threat. At the start, 2026 appeared as a blank canvas. Now we are filling it together.

*We are building Netum into a more agile, bolder and once again growing community – together with our people, customers and partners," says **Repe Harmanen** of his first year as Chief Executive Officer.*

Netum celebrated its 25th anniversary

In September, exactly 25 years had passed since Netum began its operations. Over the course of a quarter of a century, we have grown from a small expert boutique into an IT services group employing nearly 400 people, while retaining our down-to-earth operating model built on prudent decision-making and long-term customer relationships. In addition to organic growth, the journey has included seven acquisitions as well as the company's listing on the Nasdaq Helsinki First North market in 2021.

*"Our success is built on high customer satisfaction. We have long-standing customers because they receive personal service and because we are able to offer full lifecycle management of their systems. Now, 25 years on, we remain convinced that good service, long-term customer relationships and a motivated workforce are the best measures of success." Says **Olavi Köngäs**, Founding shareholder of Netum and Chair of the Board of Directors of Netum Group.*

In September, we celebrated the milestone together with our customers and partners at Kulttuurikasarmi in Helsinki. The evening featured speeches, music, good food and drinks, and above all meaningful encounters. The atmosphere of the celebration was warm and inspiring – very much in the spirit of Netum.

In November, the celebrations continued with our personnel's Christmas party at Tampere Hall. The event combined a Board panel discussion, bingo, a strategy workshop, glitter and delicious festive dining. We also had the opportunity to enjoy AI-generated Netum-themed music as well as excellent live performances.

Towards One Netum

Netum aims for its operations and brand to be perceived more strongly as one cohesive whole going forward.

In September 2025, a project was launched to enhance governance efficiency and improve productivity. The objective was to renew the organisation and support functions to better support the current operating scale, while creating a stronger foundation for growth, competitiveness and profitability. Through the organisational restructuring, the subsidiary structure was streamlined and overlapping activities were eliminated, laying the groundwork for a unified operating model that supports efficiency and customer focus.

In 2026, we will continue building One Netum by strengthening uniform ways of working, deepening cooperation between Group companies, and investing in brand development and increased visibility.

Progress in the AI program

Our strategically important artificial intelligence initiative progressed as planned during the year. In line with our Wise Change Maker mindset, we help our customers leverage artificial intelligence within their existing systems and build new digital capabilities.

In the latter part of 2025, we consolidated Netum's technology and AI expertise into a new CTO & AI Office. The outcomes of its development work include, among other things, our proprietary AI platform, which we expect to generate new business opportunities in the early part of 2026.

Strategy

Netum's strategy supports our goal of profitable growth and leads the company towards its vision of being the most trusted partner and preferred work community in the industry in responsible and secure digital transformation. We aim for profitable growth in the IT service and product market, both organically and through acquisitions.

In developing our service offering, we will be investing heavily in the use of artificial intelligence in the services we offer our customers. We recognise the potential of AI to create significant added value for our customers, improve our operational efficiency and support sustainable growth. The deeper integration of AI into our business operations is therefore a central part of our strategy and will be an essential part of our culture in the future.

Our sustainable operating methods are also reflected in our strategy. We want to act as a pioneer in sustainable digitalisation and offer new kinds of solutions that benefit us all: the environment, our customers, our personnel, our business and the surrounding society.

During the strategy period in 2025–2027, we will start building the Group's international business. Our goal is to expand our business to the Nordic countries.

Our growth strategy:

- we seek further growth from public service efficiency improvement projects and corporate customers
- we expand and develop our service offering to both existing and new customers, especially those in the social welfare and healthcare, security and industrial sectors
- we invest in utilising AI in our services
- we expand our business to the Nordic countries



Cornerstones of our strategy:

- maintaining a high level of customer confidence and satisfaction
- a top work community that attracts competent experts
- systematic development of competence and effective recruitment
- a flat organisational structure
- a people-centric management approach that supports continuous learning and self-direction
- active cooperation with our partner network and developing partnerships
- strengthening our brand and renewing our brand strategy
- a uniform, goal-oriented management model

Medium-term financial targets

Strategy term 2025–2027:

- **Growth:** Our goal is to grow organically by 30 per cent in the strategy period 2025–2027. In addition, we will strengthen our expertise and service offering through acquisitions.
- **Profitability:** Our goal is to achieve profitable growth and an annual operating profit of at least 12 per cent (EBITA).
- **Dividend policy:** Our dividend policy takes into account the investment and financing needs required to achieve our financial objectives. The company intends to distribute approximately 40 per cent of its annual operating profit (EBITA) if its financial standing allows it.

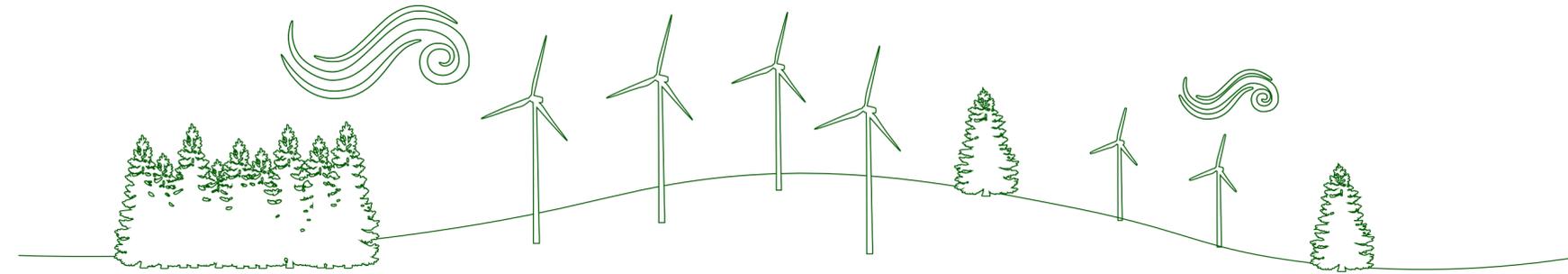


Sustainability 2025

Learn more about Netum's sustainability report on page 27

Sustainability and the development of operations have played a central role in our company's strategy for many years now. This year, we deepened our commitment by preparing our first comprehensive sustainability report in line with the CSRD directive. The aim of our reporting is to make our operations increasingly transparent and systematic, even when regulatory requirements change. Our material sustainability themes, which we have determined together with our stakeholders, are focused on climate change and resource efficiency, the well-being, equality and development of our personnel, and business conduct. During the year under review, we also developed our Group-wide emissions accounting, and we are publishing a carbon footprint calculation in accordance with the GHG Protocol as part of the annual report. Sustainability is an integral part of our day-to-day operations and decision-making, and comprehensive reporting helps us to identify areas for development and purposefully build future-proof business.

We continuously develop our Group's operating practices to ensure safety and sustainability in everything we do. We support the design and implementation of sustainable and energy-efficient IT solutions. We see to the life-cycle management of systems, the reduction of technical debt and the optimisation of solutions so that they support both business goals and targets related to sustainability requirements. We also offer information management and reporting solutions that meet EU-level requirements pertaining to sustainability and transparency.



Highly competent personnel with a high level of well-being are the cornerstone of our company's operations and success. By prioritising trust, a culture of helping and opportunities for competence development, we strive to create an environment that provides our professionals with the right conditions for high performance and job satisfaction. We support our personnel in different life circumstances by providing flexible work arrangements, opportunities for remote work, modern tools and comprehensive employee benefits. To balance remote and hybrid work, we organise social events of various sizes, which support a strong sense of community and well-being at work.

During the year, change negotiations were held in different areas of our Group with the aim of ensuring the companies' sustainability and continued ability to operate in the future. The employee Net Promoter Score, which measures personnel satisfaction, was negatively impacted, in part, by the efficiency improvement measures. Even in challenging situations, we strive to find humane solutions together through open dialogue and supporting our personnel in a significantly more comprehensive manner than what is required by law. Our annual resource survey provides us with valuable insights and ideas for developing our operations.

Our information security management system, which is based on the ISO 27001 standard and has been used by Netum as a risk management tool since 2007, was audited in June 2025 without any major non-conformities. We maintain a high level of information security both in our own operations and in critical services for numerous customers in areas such as healthcare, public services and ICT and application services. In 2025, Netum was also issued a national corporate security certificate, which verifies that our company is a reliable partner for the storage and processing of the authorities' classified information. Competence development and the secure deployment of modern tools are also key elements of our operating culture. New technologies, such as artificial intelligence, are deployed in a controlled and secure manner, with a focus on supporting smooth work, efficiency and sustainable value creation for our customers as well as our own operations.

Report of the Board of Directors



Operational performance and financial situation

In 2025, revenue decreased by 14 per cent. The main reason for the decline in revenue was the completion of three very large projects, which resulted in lower revenue in the second half of the year. The decline in revenue was also significant in the Expert Services unit (Buutti Ltd), decreasing by EUR 2.3 million compared to 2024.

Comparable EBITA decreased and amounted to 5.5 (9.5) per cent of revenue. During the year, several measures aimed at improving profitability were implemented across the cost structure.

Key financial figures

The following key figures describe the Group's results and financial position:

EUR thousand if not stated otherwise	2025	2024
Revenue	37,814	43,953
EBITA	1,532	4,075
EBITA %	4.1%	9.3%
Profit	1,532	4,075
Profit, %	4.1%	9.3%
Return on equity, %	5.6%	17.2%
Equity ratio, %	49.0%	46.0%

The calculations formulas for the key figures are presented in the section "Calculation of key figures"

Personnel key figures

	2025	2024
Average number of personnel during the financial period	368	399
Number of personnel at the end of the financial year	329	394
Salaries and fees for the financial period	23,361	25,373

Investments and Research and development

During the financial year, Netum Oy made an additional investment of EUR 59.6 thousand in Optimo Systems Oy. The carrying amount of the total investment is EUR 189.8 thousand. During the financial year 2025, development expenses related to the AI project amounting to EUR 38 thousand were capitalised.

Corporate transactions

In March 2025, Netum Group Plc paid an additional purchase price of EUR 1.5 million related to the acquisition of Studyo Oy.

In June 2025, the group companies Netum Ltd and Studyo Oy signed an agreement on the transfer of the Truugo business to Studyo. Truugo is a testing and documentation platform for electronic documents. As of July 1, 2025, all Group's software products will be centralized in Studyo, whose core business is the development and sales of SaaS products.

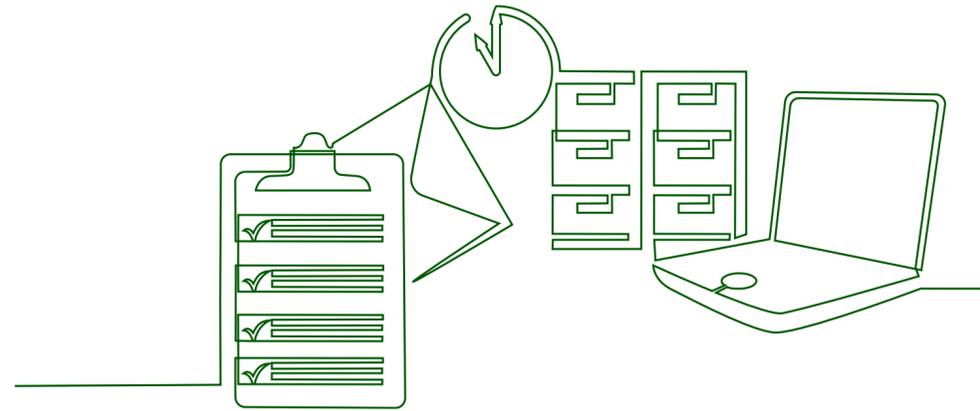
Near-term risks and business uncertainties

Netum's operations involve risks and uncertainties that may affect the company's business, financial position, reputation, share price or the achievement of its objectives. The Board of Directors of Netum Group Plc regularly assesses risks, their likelihood and potential impacts, as well as risk management measures as part of the strategy and business planning processes.

The risks and uncertainties presented in this section cover only the most significant risks relating to the company. This is not an exhaustive list of risks.

General economic situation

The majority of Netum's revenue is derived from Finland. The general uncertainty in the Finnish economy and changes in the financial situation of customers may have a negative impact on the demand for Netum's services, the prices for the services and the company's growth prospects. In addition, the general global political situation and uncertainty are reflected in the decision-making and investment confidence of Netum's customers. An international crisis or disruption may lead to rapid changes in the purchasing behavior of Netum's customers. Customers may reduce their costs by suspending IT development projects, for example. Crises also have a delayed impact on public sector customers. Netum responds to potential crisis situations through a rapid situation assessment and adaptation planning.



Business development and continuity

Netum's business and number of personnel have grown rapidly. The growth of IT services is strongly linked to the increase in the number of experts. The risk is that revenue may not grow as expected, which would mean the company has too many resources relative to demand, leading to decreased profitability. Conversely, being unable to meet demand due to a lack of resources is also a risk. The risk is managed by continuously forecasting sales and the development of costs, by adapting recruitment activities, and by utilising partnerships according to changes in demand.

Netum's industry is also characterised by rapid development. Rapid changes in the software technology requirements and choices of customers are possible. Examples of the significant changes currently underway include the migration of software to cloud platforms, digitalisation, machine learning and artificial intelligence. If Netum could not respond to the changes that are taking place, it could adversely impact the company's business, result and financial position.

At the same time, the changes also create opportunities for new businesses. Netum actively invests in selected new technologies and key competence areas by, for example, supporting and encouraging personnel to develop their skills, as well as through recruitment and partnerships.

Competitive tendering and the sizing of project bids

A significant proportion of Netum's revenue is derived from fixed-term contracts concluded with public procurement entities. Failure in competitive tendering for these contracts may have a considerable impact on the company's results. Netum minimises the risk of failures through an efficient and verified tendering process and continuous price monitoring.

Part of Netum's revenue is derived from the project business. For the implementation of fixed-price and target-price delivery projects to be profitable, planning and project calculations before tendering must be successful concerning the estimated workload and delivery schedule. Deliveries must also be carried out cost-effectively. It is possible that Netum is not able to correctly estimate the profitability of a project at the tender stage, and, for this reason, the delivery of the project will be unprofitable for the company. Another risk is that project starts may be delayed due to the customer, leading to suboptimal resource utilisation. Due to the competitive situation, it is also possible that projects need to be sold cheaper than planned, resulting in a lower margin.

Recruitment and retention of competent personnel

Netum's offering, the success of deliveries and the development of operations are highly dependent on competent personnel. Failures in recruitment, the development and renewal of competence and the retention of key personnel may weaken Netum's profit performance. High employee turnover may cause delays in project deliveries. Potential delays may result in reputational damage, claims for damages and the deterioration of customer relationships. To reduce these risks, the company invests in its personnel's well-being and competence development. Netum also has access to an extensive network of partner companies whose experts are used flexibly to complement the company's own expertise and ensure its delivery capacity.

Cyber security

Cyber attacks are a constant threat to all organisations. A cyber attack targeted at Netum's information systems could lead to a leak of sensitive data and damage the company's reputation. Netum prepares for cyber security risks through employee training, technical protection, and security monitoring arrangements.

The company maintains an up-to-date overview of the situation and the ability to react quickly to incidents and deviations to limit any damage and restore operational capacity as soon as possible in the event of an attack. Recovery capabilities are developed through planning, implementation and exercises.

Netum has a certified information security management system (TTHJ) and national facility security clearance, which are evidence of the company's continuous commitment to the secure development of its operating practices and systems.

Acquisitions

Netum's growth has been partly driven by acquisitions. The potential failure of acquisitions, in the sense that the acquired business does not deliver the expected results, could weaken Netum's profitability. Netum seeks to reduce this risk through the careful preliminary assessment of acquisition targets, the high-quality integration of acquired companies and engaging the commitment of the selling parties by linking part of the purchase price to targets (earn-out), for example.

Financing and interest rate risks

Netum is exposed to normal financing-related risks in its business operations. The company has interest-bearing liabilities to a financial institution. The loans have been raised to finance acquisitions.

Interest rate risk arises from floating-rate loans, which expose the Group's cash flow to interest rate risk. Changes in the financial markets and fluctuations in interest rates may have an impact on Netum's result or financial situation. These risks are mitigated through actively monitoring the financial markets and interest rate hedges, among other measures.

Liquidity risk

At Netum, liquid assets are managed through centralised payment transactions and cash management. A group account is in use. The amount of financing required by the business is monitored and assessed continuously in order to confirm the amount of the Group's liquid assets and allocate them efficiently. In addition, the Group has a credit overdraft facility to cover any seasonal fluctuations in liquid assets.

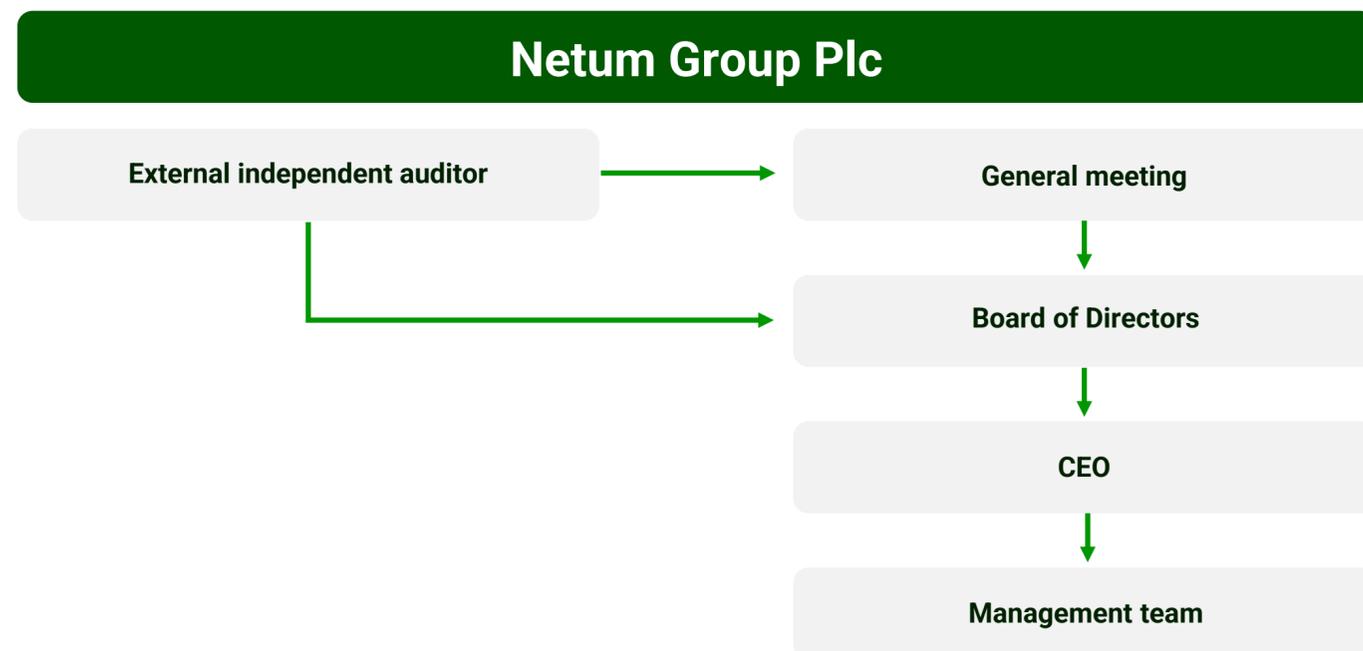


Governance

Group structure

The parent company of the Netum Group is Netum Group Plc, which is registered in Helsinki. The Netum Group includes the subsidiaries Netum Ltd, Studyo Oy and Buutti Oy in Finland, and Buutti Consulting Ab in Sweden. Buutti Consulting Ab does not currently have any business operations.

Management structure



Resolutions of the Annual General Meeting 2025 and the constitutive meeting of the Board of Directors

The Annual General Meeting of Netum Group Plc held on 25 March 2025 adopted the 2024 financial statements and discharged the members of the Board of Directors and the CEO from liability.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of EUR 0.05 per share be paid from the company's distributable funds for the financial year 2024. The dividend was paid to shareholders who were registered in the company's shareholders' register maintained by Euroclear Finland Oy on the record date 27 March 2025. The dividend was paid on 7 April 2025.

In addition, the Annual General Meeting authorized the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0.03 per share of the retained earnings. The authorization is valid until 1 December 2025.

The General Meeting resolved to elect five (5) members to the Board of Directors for a term ending at the close of the next Annual General Meeting following their election. The current Board members Olavi Kõngäs, Marja-Liisa Permikangas, Kirsi Mettälä and Jarmo Puputti were re-elected as Board members, and Matti Mujunen was elected as a new member of the Board. In its constitutive meeting, Netum Group's Board of Directors re-elected Olavi Kõngäs as the Chairman of the Board.

The Annual General Meeting decided on the following fees to the members of the Board of Directors: EUR 2,200 per month for the Chairman of the Board (previously EUR 2,000 per month) and EUR 1,700 per month for each other member of the Board (previously EUR 1,500 per month). Board members shall be paid meeting fees for each committee meeting as follows: the Chairman of the committee EUR 600 for a meeting and the other members of the committee EUR 400 for a meeting. In addition, the members of the Board shall be paid reasonable travel expenses arising from the meetings.

The General Meeting elected the audit firm Oy Tuokko Ltd as the company's auditor for a term ending at the conclusion of the next Annual General Meeting following the election. Tuija Siuko, Authorised Public Accountant, acts as the auditor with principal responsibility. The auditor's fee shall be paid in accordance with an invoice approved by the company.

The General Meeting resolved to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or several

instalments, either against payment or without payment. The total number of shares to be issued may amount to a maximum of 2,000,000 shares, of which up to 300,000 shares are reserved for the CEO's and the personnel's incentive schemes. The shares to be issued under the authorisation may be new shares or the company's own shares held by the company. The authorisation is valid until the of the next Annual General Meeting, but no later than 31 March 2026. The authorisations revokes the previous authorization granted to the Board of Directors.

The General Meeting also resolved to authorise the Board of Directors to decide on the repurchase of a maximum of 500,000 of the company's own shares otherwise than in proportion to the shareholdings of the shareholders, in one or several instalments, using the company's unrestricted equity. The authorisation is valid until 31 March 2026, and it replaces the previous unused authorisations granted to the Board of Directors.

Board of Directors 2025

According to Netum's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of eight members. The members of the Board of Directors are elected at the Annual General Meeting for a term of office that ends at the end of the Annual General Meeting following the election. The Board of Directors elects a chairman from among its members.

The majority of the board members must be independent of the company, and at least two of the independent members must also be independent of the company's significant shareholders. The board assesses the independence of the members of the company and significant shareholders annually and when necessary.

At the Annual General Meeting held on 25 March 2025, the current members Olavi Köngäs, Marja-Liisa Permikangas, Kirsi Mettälä and Jarmo Puputti were re-elected to the Board of Directors, and Matti Mujunen was elected as a new member. At its organisational meeting, the Board of Directors elected Olavi Köngäs as Chair of the Board. During the financial year, the Board met 15 times.



Olavi Köngäs, M.P.S.
(born 1953), Chairman
of the Board

Independent of the
company but
dependent on
significant
shareholders



Kirsi Mettälä,
Bachelor of Business
Administration, eMBA
(born 1963)

Independent of the
company and
significant
shareholders



Marja-Liisa Permikangas,
D.Sc (Econ.), B.L, M.Ed
(born 1968)

Independent of the
company and
significant
shareholders



Jarmo Puputti,
M.Sc.(Tech.)
(born 1965)

Independent of the
company and
significant
shareholders



Matti Mujunen,
M.Sc. (Tech.), EMBA
(born 1958)

Dependent on the
company and
significant
shareholders.

Management Team 2025

The Group Management Team, supporting the Chief Executive Officer, is responsible for the development and operational management of the Group and its business in accordance with the objectives set by the Board of Directors and the chief Executive officer. The members of the Management Team of Netum Group Plc in 2025 were Matti Mujunen (Chief Executive Officer until 9 January 2025), Repe Harmanen

(Chief Executive Officer, from 10 January 2025), Lauri Stigell (Chief Executive Officer of Studyo Ltd, until 22 April 2025), Liisa Rusanen (Chief Executive Officer of Studyo Ltd, from 23 April 2025), Juha-Pekka Leskinen (Director, Strategy and Partnerships, until 30 June 2025), Kimmo Koivisto (Director, IT and Security, until 30 June 2025), Altti Raali

(Chief Executive Officer of Netum Plc, until 29 September 2025), Mikko Pitkänen (Business Director of Netum Plc, from 1 October 2025), Peter Ahlskog (Chief Financial Officer), Mikko Koistinen (Chief Executive Officer of Buutti Plc), Liina Kangas (HR and Marketing Director) and Sami Rantanen (Director, Sales and Customer Relationships).



Repe Harmanen

Chief Executive Officer, Netum Group Plc
M.Sc. (born 1972)



Liisa Rusanen

Chief Executive Officer, Studyo Oy
M.Sc.(Tech.) (born 1980)



Mikko Pitkänen

Business Director, Netum Oy
M.Sc.(Tech.) (born 1971)



Mikko Koistinen

Chief Executive Officer, Buutti Oy
M.Sc. (born 1989)



Peter Ahlskog

Chief Financial Officer
M.Sc. (born 1964)



Liina Kangas

Director HR & Marketing
Director
M.Sc. (born 1975)



Sami Rantanen

Director, Sales and Customer Relations
Vocational Qualification in Business
Information Technology (born 1966)

Auditor

The company's auditor in 2025 was Oy Tuokko Ltd (Business ID 1731049-4), and the principal auditor was Tuija Siuko, Authorized Public Accountant (KHT).

Insider administration

In its operations, Netum complies with the Market Abuse Regulation (EU No. 596/2014, "MAR") and the Securities Markets Act, as well as the related regulations and instructions issued by the European Securities and Markets Authority (ESMA), the Financial Supervisory Authority and Nasdaq Helsinki Oy. In addition, the company has its own insider guidelines, which have been approved by its Board of Directors. Netum's insider guidelines define operating instructions and procedures for the management of insider matters, the disclosure of insider information, the maintenance of insider lists and the transactions of management personnel. The company's management personnel and all other personnel are personally responsible for ensuring that they comply with the rules of the company's insider guidelines.

Netum's management and persons involved in Netum's performance reporting are subject to a closed period prior to the publication of financial results, which begins 30 days before the publication of the business reviews, the half-year report and the financial statements bulletin. The company's managers, in accordance with the Market Abuse Regulation, are the members of Netum Group Plc's Board of Directors, the CEO and the members of the Management Team. During the closed period, Netum's management and persons involved in Netum's performance reporting are not allowed to trade or make other transactions with Netum's financial instruments.

Netum maintains a project-specific insider list of such projects that are insider information. A project-specific insider may not trade Netum shares or other financial instruments during the project's validity period.

The company has appointed an insider officer responsible for preparing and maintaining insider lists, managing trading restrictions and the obligation to notify and disclose transactions, internal communications related to insider matters, insider training and supervision of insider matters.

Shares and trading in shares

The company has one series of shares, and all shares have equal rights. On 31 December 2025, Netum Group Plc's share capital consisted of 12,786,351 registered shares, and the company held 212,702 treasury shares, which corresponded to 1.66% of all shares.

The company's shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the review period, the highest share price was EUR 2.96 and the lowest price EUR 1.10. The weighted average price of the share during the review period was EUR 1.74.

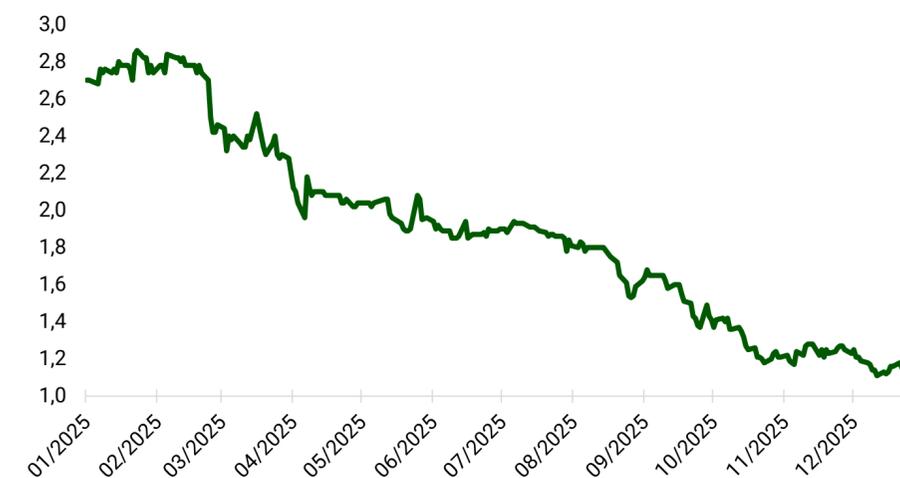
The closing price on 30 December 2025 was EUR 1.15. The market value of the share capital at the closing price of the review period was EUR 14,459,696 without the treasury shares held by the company.

Summary of trading in Netum Group Plc shares from January 1 to December 31, 2025:

Volume, QTY	High, EUR	Low, EUR	Volume weighted average price, EUR	Last, EUR
1,759,176	2.96	1.10	1.74	1.15

Share price development

Daily closing price in EUR



Share-based incentive plans

Netum Group Plc has two separate share-based incentive plans; Performance Share Plan for the company's management and CEO's option plan.

Performance Share Plan

In March 2025, the Board of Directors of Netum Group Plc resolved to establish a share-based incentive plan for the company's management based on the authorization granted by the Annual General Meeting of the company on 25 March 2025. The aim is to align the objectives of the shareholders and the management in order to increase the value of the company in the long-term, to retain the key employees at the company, and to offer them a competitive reward plan that is based on earning and accumulating the company's shares.

The new share-based incentive plan has two performance periods: the financial years 2025–2026 and 2027–2028. The company's Board of Directors determines the performance measures and their target levels as well as the employees covered by the incentive plan at the beginning of each earning period. Within the performance periods, the achievement of targets is reviewed separately on an annual basis, and the maximum reward for the performance period is divided equally between the years of the performance period. The potential rewards will be paid after the adoption of the financial statements for each financial year, but no later than by the end of May 2026, 2027, 2028 and 2029.

For the first performance period (financial years 2025–2026) a maximum amount of 184,000 Netum Group Plc's shares can be paid as reward to the key employees. The reward criteria set for the performance period are based on the profitability of Netum Group's business. The target group for the performance period 2025–2026 includes all members of the Management Team, including the CEO, as well as other selected key employees. The target group consists of a total of 10 people.

CEO's option plan

In November 2024, the Board of Directors of Netum Group Plc's decided to launch a stock option plan for the CEO based on the authorization granted by the Annual General Meeting of the Company on 27 March 2024. The purpose of the stock options is to merge the objectives of the company's shareholders and the CEO in order to increase the value of the company, to engage the CEO to the company and to offer him a competitive remuneration system.

The maximum total number of stock options issued is 70,000 and they entitle the CEO to subscribe for a maximum total of 70,000 new shares in the company if predetermined conditions are met. Of the stock options, 10,000 are marked with the symbol 2024A, 30,000 are marked with the symbol 2024B and 30,000 are marked with the symbol 2024C. The Board of Directors has the right to transfer options in possession of the Company, from one option scheme to another. The stock options are issued gratuitously.

The subscription price of a share subscribed for with an option right 2024A, 2024B and 2024C is EUR 2.51 per share. The subscription price is based on the volume-weighted average price of the share on Nasdaq Helsinki Ltd between 4 and 31 October 2024, less 10 per cent.

The share subscription price will be credited to the reserve for the company's invested unrestricted equity. As a result of the share subscriptions with option rights, the number of shares in the company may increase by a maximum of 70,000 shares.

The share subscription period, for stock options 2024A, is 15 March 2026–30 March 2028, for stock options 2024B 15 March 2027–30 March 2028, and for stock options 2024C, 15 March 2028–30 March 2028.

The right of the option holder to exercise the options arises as follows:

- the right to exercise the 2024A option rights arises on 15 March 2026 if the targets set by the company's Board of Directors for the financial year 2025 are met; The target is met if the EBITA for the financial year 2025 is at least 11 per cent and the operational target set in January 2025 is achieved. The EBITA target weight is 70% and the operational target is 30%.
- the right to exercise the 2024B option rights arises on 15 March 2027 if the targets set by the company's Board of Directors for the financial year 2026 are met; The target is met if the EBITA for the financial year 2026 is at least 12 per cent and the operational target set in January 2026 is achieved. The EBITA target weight is 70% and the operational target is 30%.
- the right to exercise option rights 2024C arises on 15 March 2028 if the targets set by the company's Board of Directors for the financial year 2027 are met. The target is met if the EBITA for the financial year 2027 is at least 12 per cent and the operational target set in January 2027 is achieved. The EBITA target weight is 70% and the operational target is 30%.

Each financial year, the company's Board of Directors assesses the achievement of the objectives for each financial year of the strategy confirmed by the company's Board of Directors for the strategy period 2025–2027. If, in the opinion of the Board of Directors, the objectives in question have not been met for the financial year under review, the option rights expire in this respect.

Shareholders

On 31 December 2025, Netum Group Plc had 2,477 (2,901) shareholders. The number of nominee registered shares was 46,354 (51,400), representing 0.36 (0.40) % of the total number of shares. At the end of 2025, the members of the Board of Directors, the President and CEO and their related parties held a total of 3,718,120 (3,614,527) shares, i.e. 29.1 (28.3) % of the company's share capital. A list of the company's largest shareholders as well as management ownership and transactions are available on the company's website at netum.fi/en/for-investors/share-information/shareholders/

Distribution of holding by shareholder groups on 31 December 2025:

	Shares	Votes, %
1 Private individuals	6,025,173	47.12
2 Companies	4,940,639	38.64
3 Fund company	1,269,713	9.93
4 Pension & Insurance	478,669	3.74
5 Others	25,703	0.20
6 Foundation	100	0.00
7 Nominee registered	46,354	0.36
	12,786,351	100.00

Distribution of holding by amount on 31 December 2025:

Number of shares	Shares	%	Number of known owners
0 – 100	18,876	0.15	434
101 – 500	267,981	2.10	1,566
501 – 1,000	142,069	1.11	189
1,001 – 5,000	421,233	3.29	189
5,001 – 10,000	248,421	1.94	36
10,001 – 50,000	729,094	5.70	36
50,001 – 100,000	369,046	2.89	5
100,001 –	10,543,277	82.46	17
Nominee registered	46,354	0.36	5
	12,786,351	100.00	2,477

Largest shareholders on 31 December 2025:

	Name	Shares	%
1	Matti Mujunen	1,967,452	15.39
2	Cascade Oy	1,504,801	11.77
3	Osaamo Oy	1,367,500	10.69
4	Oy Fincorp Ab	1,258,312	9.84
5	Aloma Oy	1,097,200	8.58
6	Lilja Jari Pekka	760,340	5.95
7	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	467,500	3.66
8	Savolainen Olli Matias	415,044	3.25
9	Olavi Köngäs	218,425	1.71
10	Nummijärvi Tero	216,693	1.69

Dividend policy

Netum's dividend policy takes into account the investment and financing needs required to achieve our financial objectives. The company intends to distribute approximately 40 per cent of its annual operating profit (EBITA) if its financial standing allows it.

Proposal for distribution of profit

The distributable funds of the parent company Netum Group Plc on 31 December 2025 amounted to EUR 28,774,455.36, of which the profit for the financial year was EUR 858,404.27. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Events after the end of the financial period

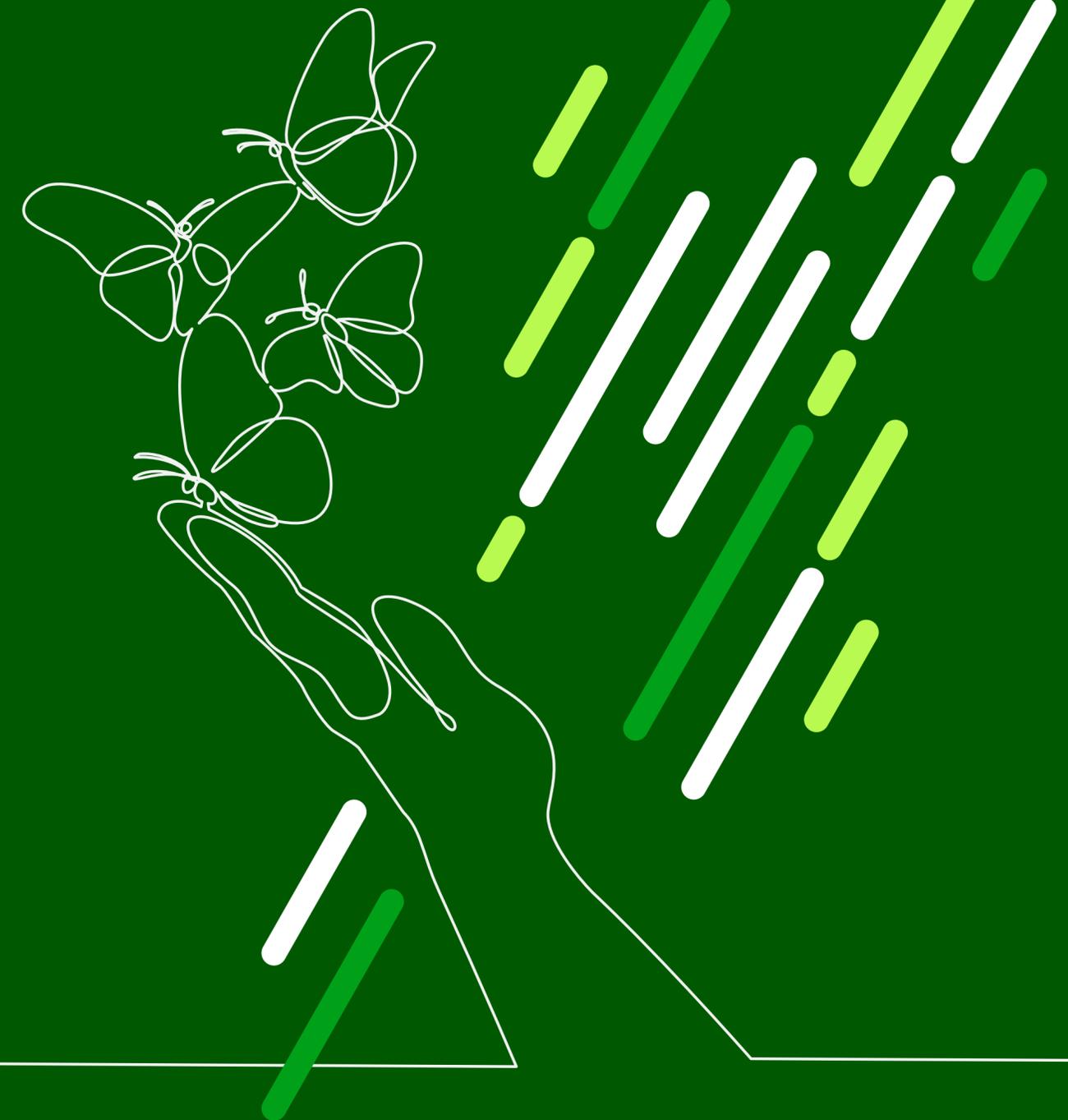
On 25 February 2026, Netum announced that it had transitioned from reporting in accordance with the Finnish Accounting Standards (FAS) to reporting under the International Financial Reporting Standards (IFRS). Netum Group Plc prepared its consolidated financial statements and its financial statements bulletin for the financial year ended 31 December 2025 in compliance with IFRS standards, including IFRS-compliant comparative information for the financial year 2024.

Guidance and outlook for 2026

Netum expects revenue to decline from the previous year's level (2025: 37.8 MEUR) and the comparable EBITA (2025: 5.5%) to remain at the previous year's level.

The guidance is particularly affected by the comparison impact caused by the completion of three very large projects in the previous year, which lowers revenue for 2026. It is not realistically possible to close this gap in the market during the first quarter. For this reason, the company expects revenue to remain below the previous year's level, even though a slight recovery in the market can be observed and the company's sales pace as well as pricing and profitability capabilities have improved.

The company expects profitability to remain at the previous year's level, supported by efficiency measures carried out, improved pricing and deal quality, and the development of delivery capability. However, the continuation of price competition in the market may affect the outcome.



Investor information

Netum Group Plc's shares are listed on Nasdaq Helsinki's First North Growth Market Finland marketplace. The company has one series of shares under the trading code NETUM.

Proposal for distribution of profit

The distributable funds of the parent company Netum Group Plc on 31 December 2025 amounted to EUR 28,774,455.36, of which the profit for the financial year was EUR 858,404.27. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

General Meeting

Netum Group Plc's Annual General Meeting will be held on 15 April 2026. Further information in the Notice to Annual General Meeting and at netum.fi/en/for-investors/general-meeting-2026/

Financial calendar 2026

Netum will publish the following financial reports in 2026:

- Business review for January–March 2026 on Tuesday 28 April 2026
- Half-year report for January–June 2026 on Tuesday 18 August 2026
- Business review for January–September 2026 on Tuesday 3 November 2026

Financial information

Netum publishes all financial information in Finnish and English. The annual report, half-year report, business reviews, general meeting information, company announcements and other information intended for investors, as well as the disclosure policy, are available at netum.fi/en/for-investors/.

Contact information for Investor relations

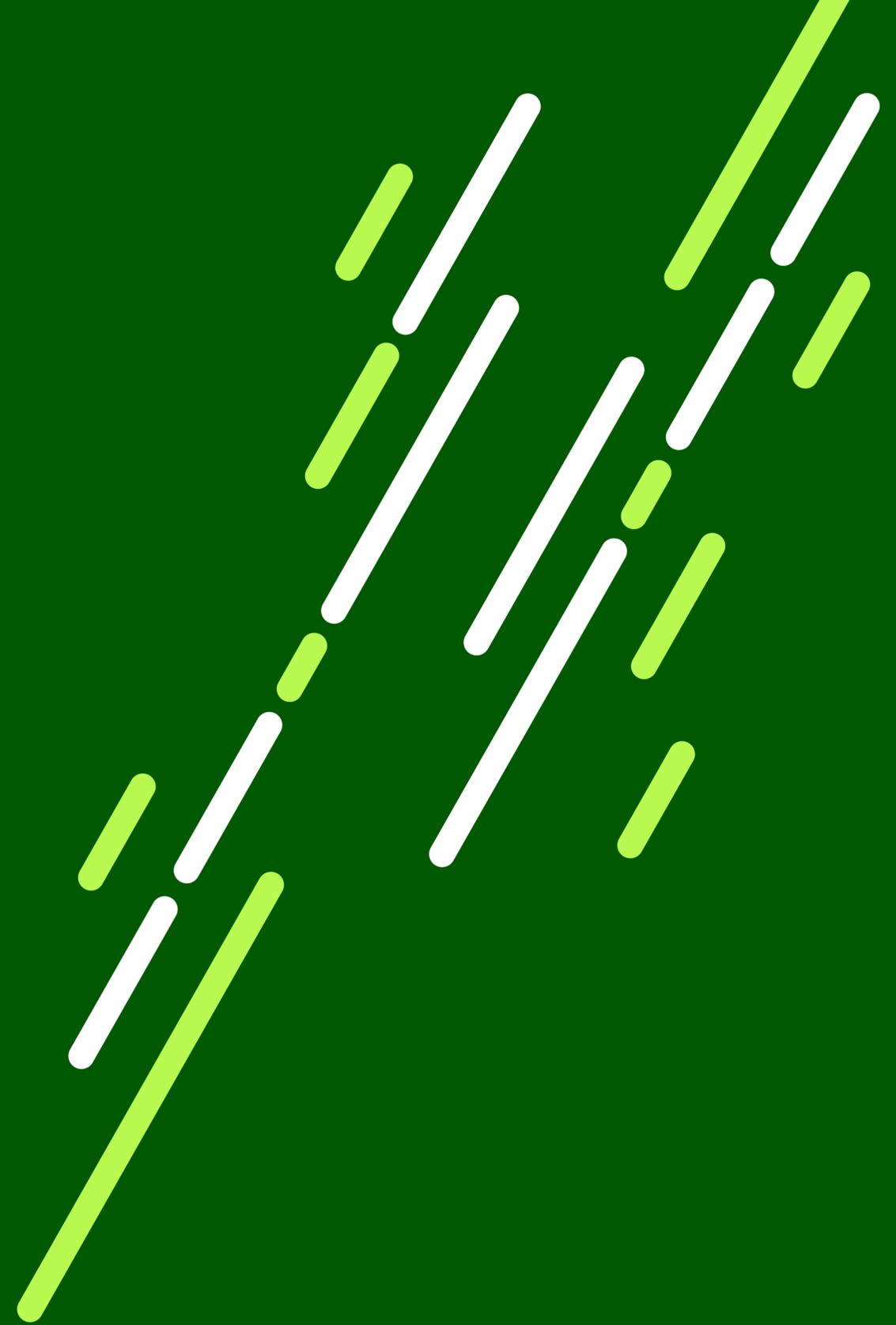
Repe Harmanen
CEO
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ir@netum.fi
netum.fi/en/for-investors/

Calculations of key figures

EBITDA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + depreciation and amortisation
EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation
Comparable EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + items affecting comparability in operating profit
Basic earnings per share (EPS), EUR	= Profit for the period attributable for shareholders of the company / Share issue-adjusted weighted average number of shares outstanding during financial year, excluding the company's own shares
Diluted earnings per share (EPS), EUR	= Profit for the period attributable for shareholders of the company / (Share issue-adjusted weighted average number of shares outstanding during financial year, excluding the company's own shares + potential new shares)
Equity ratio, %	= (Equity total + non-current capital loan + current capital loan) / Total equity and liabilities
Return on equity, %	= Result for the reporting period / Average equity
Number of employees, at the end of the period	Number of employees, at the end of the review period
Overall capacity, own personnel (FTE)	The Overall Capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, overtime leave, sick leave or other short-term absences..

Sustainability report



ESRS 2 – General disclosures

BP-1 – General basis for preparation of the sustainability report

This sustainability report has been prepared in alignment with the EU Corporate Sustainability Reporting Directive (CSRD) and is guided by the European Sustainability Reporting Standards (ESRS). The content covers the entire Netum Group and is in line with the consolidated financial statements, unless otherwise specified in connection with the disclosed information.

The sustainability information presented in the report is based on a double materiality assessment, in which Netum has identified the most significant and material sustainability themes of its business, taking into account the upstream and downstream value chain. Netum's value chain is described in paragraph "SBM-1 – Strategy, business model and value chain". More information on the implementation and results of the double materiality assessment is provided in paragraph "SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model" and the paragraph "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

This is Netum's first year of publishing a sustainability report that is in alignment with the CSRD. For this reason, Netum does not report all sustainability information or present comprehensive comparative information for previous periods. The reporting principles have been applied consistently throughout the financial year and they have remained the same for those sections of the report in which comparative information is presented. The sustainability report has not been subject to external assurance.

BP-2 – Disclosures in relation to specific circumstances

Netum has not deviated from the medium-term or long-term time horizon defined in the ESRS.

In emissions accounting, Netum has used general factors that are often based on averages. For this reason, the emissions accounting involves uncertainty. Moving forward, Netum will strive to improve the reliability of emissions accounting by utilising service providers' and suppliers' own emission factors as part of the calculations.

GOV-1, GOV-2 – The role of the administrative, management and supervisory bodies, and the information provided to and sustainability matters addressed by them

In accordance with the Limited Liability Companies Act and Netum Group Plc's Articles of Association, the company's administration and decision-making are divided between the Annual General Meeting, the Board of Directors and the CEO. The Annual General Meeting is Netum's highest governance body. It decides, among other things, on the adoption of the consolidated financial statements, the distribution of profits, and discharging the members of the Board of Directors and the CEO from liability. The company is led by the Board of Directors and the CEO. The Management Team, which supports the CEO, is responsible for the development of the Group and its business and operational activities in accordance with the targets set by the Board of Directors and the CEO.

Netum's Board of Directors and Management Team consist of people with diverse backgrounds. The expertise of the senior management covers the IT industry, the company's core offering and the geographical area in which Netum operates.

Board of Directors

Netum Group Plc's Board of Directors consists of five members. Of the members, 40 per cent are female and 60 per cent are male. None of the members of the Board of Directors are part of the executive management, and none of them are in an employment relationship with the Group companies. Of the members, 80 per cent are independent of the company and 60 per cent are independent of its significant shareholders. There are no workers' representatives on the Board of Directors.

The Board of Directors has overall responsibility for monitoring Netum Group's sustainability strategy. The Board of Directors decides on the Group's strategy and approves key sustainability targets. Sustainability-related topics are discussed at Board meetings. The Board of Directors regularly assesses risks, their likelihood and potential impacts, as well as risk management measures, as part of strategy and business planning processes. In the monitoring of material impacts, risks and opportunities, the task of the Board of Directors is to ensure that these topics are appropriately taken into account in the sustainability programme. The Board of Directors approves the content of the sustainability report annually as part of approving the Report of the Board of Directors.

The members of the Board of Directors are required to have sufficient expertise in the management and monitoring of sustainability-related themes. The members have accumulated expertise on sustainability topics through training and their professional experience, for example. The Board of Directors takes advantage of Netum's internal expertise and, where necessary, external experts to ensure access to the required sustainability expertise.

CEO and Management Team

At the end of 2025, Netum Group's Management Team consisted of seven members. Of the members, 29 per cent were female and 71 per cent were male. All of the members of the Management Team are executives belonging to Netum's personnel. The members have expertise related to sustainability matters with regard to Netum's identified impacts, risks and opportunities.

The Management Team develops Netum's business in accordance with the set targets and strategy. The CEO is responsible for ensuring that the strategy and sustainability targets approved by the Board of Directors are integrated into the company's day-to-day operations. The members of the Management Team are responsible for integrating sustainability into their respective areas of responsibility. The Management Team regularly discusses themes related to sustainable development to ensure that the material impacts, risks and opportunities are taken into account in operational activities.

Sustainability topics addressed by the Board of Directors and the Management Team in 2025

The Board of Directors and the Management Team addressed the following sustainability topics, among others, during the financial year 2025:

- Sustainability reporting and related regulatory developments
- Employee well-being and its development
- Remuneration policies
- Information security and the NIS2 Directive
- TTHJ/ISO 27001 auditing
- Risk management measures

GOV-3 – Integration of sustainability-related performance in incentive schemes

Netum Group has two separate share-based incentive schemes in place: a Performance Share Plan for the management and key individuals, and a stock option plan for the CEO. Sustainability-related performance was not integrated into the incentive schemes during the financial year 2025. The Board of Directors aims to set remuneration criteria and incentives in such a way as to promote the company's business strategy and long-term financial success. The Board of Directors assesses, and will potentially consider, the integration of sustainability-related targets into the company's incentive schemes.

GOV-4 – Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability report
Embedding due diligence in governance, strategy and business model	<p>GOV-1, GOV-2 – The role of the administrative, management and supervisory bodies, and the information provided to and sustainability matters addressed by them</p> <p>SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p>
Engaging with affected stakeholders throughout the due diligence process	<p>SBM-2 – Interests and views of stakeholders</p> <p>IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</p> <p>S1-2 – Processes for engaging with own workers and workers' representatives about impacts</p> <p>S4-2 – Processes for engaging with consumers and end-users about impacts</p>
Identifying and assessing adverse impacts	<p>SBM-2 – Interests and views of stakeholders</p> <p>SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p> <p>IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</p>
Taking actions to address those adverse impacts	<p>E1-3 – Actions and resources in relation to climate change policies</p> <p>S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns</p> <p>S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</p> <p>S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</p>
Tracking the effectiveness of these efforts and communicating	<p>S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</p>

GOV-5 – Risk management and internal controls over sustainability reporting

Sustainability-related risks are part of Netum Group's general risk management system. Netum Group's Board of Directors regularly assesses risks, their likelihood and potential impacts, as well as risk management measures, as part of strategy and business planning processes.

Risks related to sustainability reporting pertain to the required competence and resources, and the reliability of information. These risks are managed through personnel training, competence development and internal data quality assurance processes. Netum strives to always ensure the veracity, accuracy and quality of information in all of its reporting activities.

The persons involved in the preparation of the sustainability report meet regularly during the reporting process and provide the management with regular updates on the situation. The Board of Directors reviews and approves the content of the sustainability report.

SBM-1 - Strategy, business model and value chain

Netum provides software development and IT consulting services, as well as software products, to private and public sector entities, with Finland as its main market. In 2025, approximately 70% of revenue was derived from the public sector and the remainder from the private sector. Netum's vision is to be the most trusted partner and preferred work community in the industry in responsible and secure digital transformation. The aim is profitable growth in the IT service and product market, both organically and through acquisitions.

Netum's operations consist of three different business models. The subsidiary Netum Ltd has strong competence in demanding and societally significant digital projects. The operations are based on agile, high-quality and secure comprehensive services. Netum Buutti provides IT consultancy and software development services via expert leasing, with core expertise in embedded systems, cloud services and web applications. Netum Studyo focuses on software products that streamline daily life in educational institutions and support the development of the quality of education. These three different business models serve as enablers of growth and they reduce dependencies in business operations.

Netum's value chain



Netum's operations generate sustainability impacts at every stage of the value chain. Environmental impacts in the upstream value chain, such as the use of raw materials, other materials and energy, are related to the manufacture of electronic devices and service production by cooperation partners and suppliers. Netum utilises an expert subcontracting and cooperation network in its operations, which leads to a positive employment effect both directly and indirectly. Supply chain management, transparency and ethical procurement practices play a key role in the emergence of sustainability impacts in the upstream value chain.

Competent personnel with a high level of well-being are at the heart of Netum's own operations. The day-to-day choices of the personnel have an impact on resource use, the climate and social well-being, for example.

The downstream value chain consists of Netum's customers and the end-users of services, who use the high-quality digital solutions produced by Netum. These services have a direct impact on the smoothness, security and sustainability of customers' operations. Through relationships with public sector customers, the impacts extend broadly across society.

SBM-2 – Interests and views of stakeholders

Dialogue with key stakeholders is an integral part of Netum’s day-to-day operations and a prerequisite for sustainable value creation. Stakeholder engagement provides Netum with valuable information on which themes are the most material with regard to the development of Netum's operations, services, value chain and strategy. Regular engagement helps to identify both the company’s impacts on the environment and society and the impacts of external factors on Netum’s business.

The table below shows Netum’s key stakeholders, the forms of engagement, and examples of how stakeholders' views affect the strategy and business model.

Netum’s key stakeholders and methods of engagement

Stakeholder	Key topics	Methods of engagement	Impacts on strategy and business model	Communicating stakeholders’ interests and views to the administrative, management and supervisory bodies
Employees	<ul style="list-style-type: none"> • Health and safety • Equality, non-discrimination and diversity • Meaningful and motivating work • Sense of community • Work-life balance • Professional development • Fair play • Working conditions 	<ul style="list-style-type: none"> • Internal communication channels and forums • Personnel briefings • Development and feedback discussions • Competence development opportunities and incentives • Workshops and training • Personnel events • Personnel satisfaction surveys 	The views, interests and rights of the personnel play a central role in Netum’s strategy work and the development of business models. Employee well-being is key, as it is directly reflected in all of the company’s activities and its other stakeholders. Netum’s goal is to be the preferred	Yes

Stakeholder	Key topics	Methods of engagement	Impacts on strategy and business model	Communicating stakeholders' interests and views to the administrative, management and supervisory bodies
Customers and end-users	<ul style="list-style-type: none"> • Easy-to-use, accessible and reliable services • Value and support for different target groups • Information security and data protection 	<ul style="list-style-type: none"> • One-to-one meetings, meetings with more than two participants and other regular engagement • Solution support • Customer events • Customer experience measurements • Contact forms on the website • Marketing materials, newsletters and social media channels 	<p>Netum offers its customers sustainable solutions that serve as the foundation for a secure digital society. Through active customer engagement, Netum ensures that the content of the services and the company's operating practices correspond to customers' needs and expectations. Maintaining a high level of customer trust and satisfaction is one of the cornerstones of Netum's strategy.</p>	Yes
Shareholders and investors	<ul style="list-style-type: none"> • Increasing shareholder value • Predictability of results • Clarity and transparency of communications • Governance 	<ul style="list-style-type: none"> • Annual General Meeting • Company releases and press releases • Financial reviews and annual reporting • Investor website • Meetings with investors and analysts 	<p>Netum's Board of Directors sets financial targets for each strategy period. The financial targets guide the development and management of business operations. Netum strives to increase shareholder value in a long-term and profitable manner by strengthening its competitive advantage and ensuring that the company's strategic decisions support share price appreciation. As a young listed company, strengthening the brand and increasing awareness are important goals for Netum.</p>	Yes
Partners and subcontractors	<ul style="list-style-type: none"> • Strengthening cooperation • Socially sustainable procurement practices • Information security and data protection 	<ul style="list-style-type: none"> • Joint projects and development projects • Partnership programmes • Cooperation forums and networks 	<p>Cooperation with partners and subcontractors supports delivery reliability, the efficient use of resources and financial management. In addition, the special expertise of partners strengthens Netum's ability to provide its customers with diverse and high-quality solutions.</p>	Yes

Stakeholder	Key topics	Methods of engagement	Impacts on strategy and business model	Communicating stakeholders' interests and views to the administrative, management and supervisory bodies
Suppliers of goods and services	<ul style="list-style-type: none"> Supply chain management and transparency Sustainable products and services Information security and data protection Emission reduction measures 	<ul style="list-style-type: none"> Cooperation meetings and other regular engagement Feedback processes Supplier assessments Information security requirements for suppliers related to the IT industry 	The aim of engagement and cooperation with suppliers and service providers is to ensure the sustainability, transparency and efficiency of the supply chain. Netum operates in accordance with sustainable procurement practices. The procurement strategy prioritises Finnish and European suppliers in order to minimise social and environmental risks.	No
Legislators and regulating authorities	<ul style="list-style-type: none"> Developing regulation Regulatory compliance Transparent reporting 	<ul style="list-style-type: none"> Monitoring regulatory developments 	Netum's governance is based on the Limited Liability Companies Act, the Securities Markets Act, the company's Articles of Association, and Finnish and EU legislation. Regulations and guidelines issued by the Finnish Financial Supervisory Authority and Nasdaq Helsinki Oy also guide the company's governance. Interaction with the regulatory authorities supports proactive risk management in a changing regulatory environment.	Yes
Educational institutions	<ul style="list-style-type: none"> Sharing expertise Working life of the future 	<ul style="list-style-type: none"> Company visits Thesis writing opportunities Fairs and recruitment 	Through cooperation with educational institutions, Netum aims to enable strategic capabilities and build its competence base in the long term.	No
NGOs and non-profit organisations	<ul style="list-style-type: none"> Digital well-being Sharing expertise and knowledge 	<ul style="list-style-type: none"> Surveys 	Engagement with NGOs and non-profit organisations highlights societal expectations that Netum can take into account when developing its business models and strategy.	No
Media	<ul style="list-style-type: none"> Open, fast and expert communication Social engagement 	<ul style="list-style-type: none"> Company releases and press releases Expert interviews and comments 	Engagement via the media has an impact on stakeholder trust, the company's reputation and brand image.	No

SBM-3 – Material impacts, risks and opportunities, and their interaction with strategy and business model

Material impacts, risks and opportunities identified in Netum’s double materiality assessment

	ESRS standard	Material sub-topics	Impacts, risks and opportunities	Risk/Opportunity R/O	Position in the value chain (x)			Time horizon (x)		
					Upstream	Own operations	Downstream	Short term	Medium term	Long term
ENVIRONMENT	E1 Climate change	Climate change mitigation	Netum has limited opportunities to have an impact on climate change. However, service and software product solutions can promote customers’ transition to a low-carbon economy, which creates new business opportunities and potential revenue streams for Netum. In its own operations, Netum strives to comply with environmentally responsible procurement practices, use energy-efficient solutions and, for example, instruct its personnel to commute primarily by public transport. Carbon footprint calculation enables Netum to set increasingly concrete environmental targets and monitor their progress.	0	x	x	x		x	x
		Energy	Services and solutions that promote customers’ energy efficiency present business opportunities for Netum. At the same time, the production and maintenance of IT services requires energy. Netum strives to design and implement its digital services from the outset in such a way that their use and maintenance consumes as little energy as possible and they only use the necessary amount of data. Netum offers "Green Developer" online training for its personnel to ensure that everyone at Netum is able to utilise and promote green coding principles in their work.	0	x	x	x		x	x

	ESRS standard	Material sub-topics	Impacts, risks and opportunities	Risk/Opportunity R/O	Position in the value chain (x)			Time horizon (x)		
					Upstream	Own operations	Downstream	Short term	Medium term	Long term
ENVIRONMENT	E5 Resource use and circular economy	<i>The sub-topic is material from the perspective of opportunities</i>	Netum sees a business opportunity in digital solutions that can support and optimise customers' resource efficiency. In Netum's own operations, the life-cycle management and responsible recycling of IT equipment are key approaches that support resource efficiency and promote the realisation of circular economy principles.	O		x	x		x	x
PEOPLE	S1 Own workforce	Working conditions	Good working conditions support the commitment and productivity of the personnel. Netum sees to it that effective supervisory work, internal operating practices and meaningful content of work promote the personnel's ability to cope with the demands of work, as well as their job satisfaction and professional development. The company's goal is to ensure a healthy and safe working environment for every employee, prevent work-related illnesses and maintain and promote the work ability of its employees. Workload is monitored and managed on a regular basis, as excessive workload can have negative health impacts on the company's own workforce. In addition, Netum supports the work-life balance of its personnel through, for example, remote work practices, flexible working hours and employee benefits. Deficiencies in the competence of the personnel may pose a risk to Netum's financial success and to the individuals themselves with regard to employment. Netum encourages its personnel to use part of their working time to develop their competence and supports its personnel in this respect.	R, O		x		x	x	x
		Equal treatment and equal opportunities	Netum has defined ethical principles that apply to the entire Group's personnel. Equality and non-discrimination plans have been drawn up in cooperation with occupational safety and health committees, and they are updated on a regular basis. The aim of the plans is to monitor and ensure that equality and non-discrimination are realised at the practical level in day-to-day operations. In addition, Netum strives to enable equal opportunities for its employees to develop their skills by offering extensive training opportunities that support continuous learning and career development.	O		x		x	x	x

	ESRS standard	Material sub-topics	Impacts, risks and opportunities	Risk/Opportunity R/O	Position in the value chain (x)			Time horizon (x)		
					Upstream	Own operations	Downstream	Short term	Medium term	Long term
PEOPLE	S4 Consumers and end-users	Information-related impacts on consumers and end-users	Information security and privacy protection are fundamental prerequisites for the reliability of Netum's services and software products, as they support sustainable digital development from the perspective of both individuals and society. Netum complies with the requirements of the ISO/IEC 27001 standard, and its personnel are committed to regular information security and data protection training in addition to taking security measures as required by their jobs on a day-to-day basis. Failures in customers' and end-users' information security and data protection would cause reputational and financial risks.	R, O			X	X	X	X
		Social inclusion of consumers and end-users	The usability and accessibility of services are key priorities in the design and implementation of Netum's services and software products. These requirements are particularly important in public sector projects. Digital services can increase inequality if they are not equally easy to use and accessible for everyone.	O			X	X	X	X
GOVERNMENT	G1 Business conduct	Corporate culture	A transparent and ethical corporate culture supports sustainable growth. Lack of transparency can undermine stakeholder trust. The financial effects of these factors increase as Netum's brand awareness grows.		X	X	X	X	X	X
		Relationships with suppliers and service providers	The aim of engagement and cooperation with suppliers and service providers is to ensure the sustainability, transparency and efficiency of the supply chain. The timeliness of payments plays a crucial role from the perspective of the supply chain, as delays in payments could have negative financial impacts on suppliers and service providers.		X	X		X	X	X

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Netum carried out a double materiality assessment in 2024 with the assistance of an external partner. The material sustainability impacts, risks and opportunities related to Netum's business were identified and assessed in the analysis.

The starting point for the double materiality assessment was the comprehensive evaluation of the business environment, strategy, services and value chain. Extensive background material related to the company's operations and operating environment was utilised in the assessment. The materials consisted of, among other things, the company's previous annual reports and sustainability reports, strategy documents, sustainability programme, company and risk analyses, and public sources of information related to Netum's operating environment, industry and benchmark companies. In the early stages of the double materiality assessment, a workshop was also organised to evaluate the company's value chain and stakeholders. The team consisted of Netum Group's sustainability, HR, strategy and business experts and thus represented broad insight into the Group's various functions and sustainability topics. The company's key stakeholders were identified with the help of the initial evaluation and workshop. The value chain was comprehensively described in terms of the upstream value chain (suppliers and subcontractors), Netum's own operations, and the downstream value chain (customers and end-users).

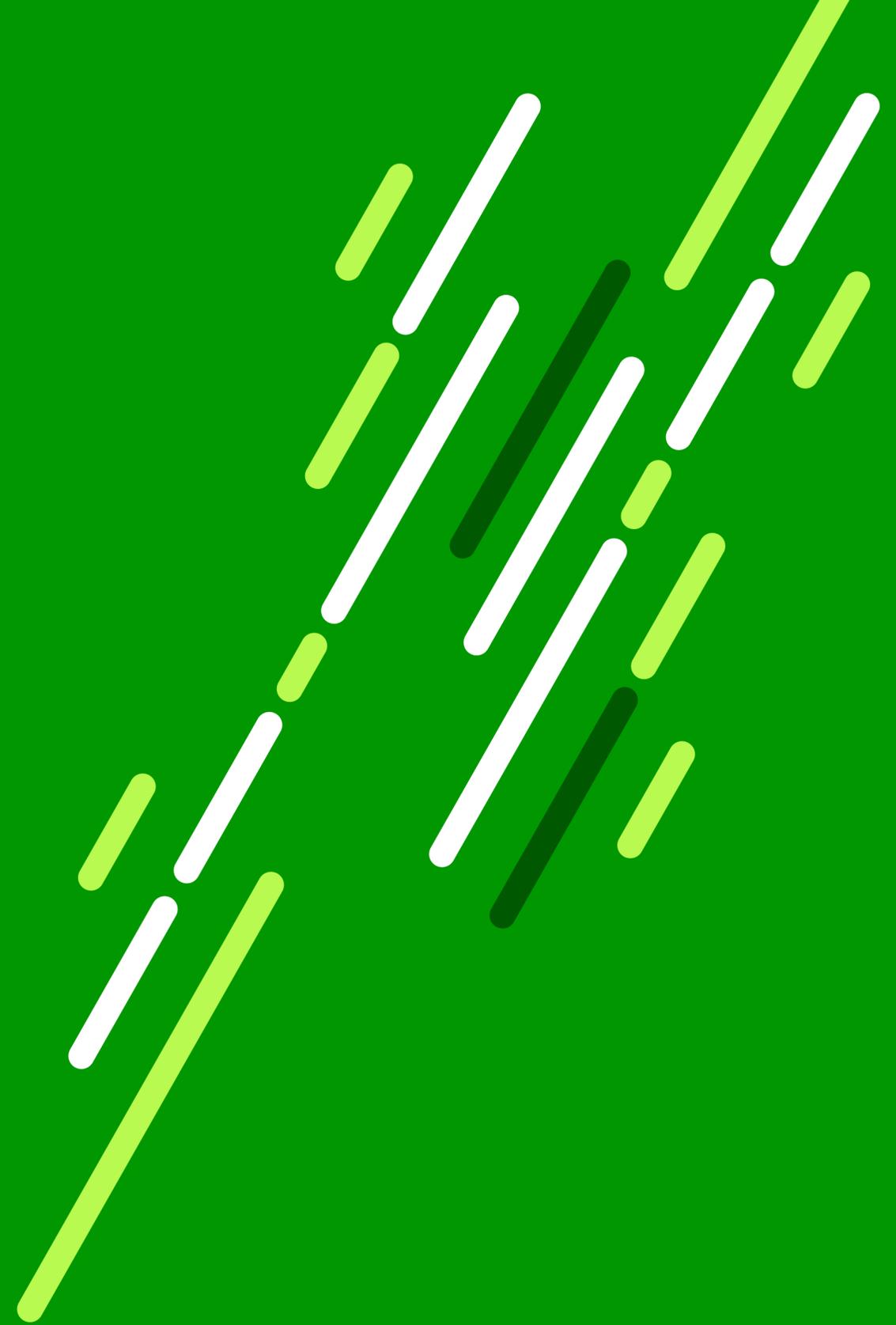
Management and experts from each Group company were interviewed to support the identification of impacts, risks and opportunities. Actual and potential, positive and negative impacts and risks and opportunities related to sustainability themes were identified in the short, medium and long term.

Stakeholder views and expectations were assessed by means of a stakeholder survey and targeted interviews. The stakeholder survey yielded 101 responses from representatives of various stakeholders. The interviews were focused on gaining a more detailed understanding of the reasons why certain sustainability topics are high priorities for each stakeholder. The responses received were taken into account in determining the material topics.

The core team assessed the materiality of the identified impacts, risks and opportunities by means of an internal online survey in which the respondents scored the impacts based on their scale and likelihood. The assessment of financial materiality was carried out in a management workshop in which the likelihood and financial effects of the risks and opportunities were examined.

The outcome of the double materiality assessment was a shared understanding and prioritised list of Netum's material sustainability topics and the related impacts, risks and opportunities. The final report on the analysis was reviewed and approved by Netum's management. The results form the foundation for Netum's sustainability reporting and play an important role in the company's strategy work, as well as in the development of the sustainability programme and risk management processes.

Environmental



ESRS E1 – Climate change

Based on the double materiality assessment carried out in 2024, climate change emerged as a material sustainability topic for Netum. However, due to the nature of the business and the structure of emissions, the company has limited opportunities to influence the emissions generated by its own operations. Netum has not identified that it is vulnerable to physical or transition risks related to climate change, and Netum does not have assets that are considered to be vulnerable to climate change risks. As these potential risks have a low likelihood and minor magnitude, the company does not have a critical need for actions concerning climate change adaptation.

Netum is committed to reducing its climate impacts, supporting the European Union's climate goals, and promoting the achievement of global climate neutrality by 2050. Netum's business model is not emission-intensive, which is typical for a software company. In the double materiality assessment, it was also identified that climate-smart digital solutions enable improved cost efficiency, resource efficiency and energy efficiency, as well as more efficient data management, which also enable the reduction of CO₂ emissions in the downstream value chain and the creation of new business and cooperation opportunities.

The company will continue to pursue its targets of minimising the adverse environmental impacts of its own operations with regard to travel, procurement and energy consumption, for example, while promoting the development of a sustainable society by helping public and private entities digitalise business activities and information systems through cost-efficient, secure and smart solutions and resource-efficient design and implementation. Netum sees an opportunity to support its customers particularly through long-term trust-based cooperation and active engagement, and by providing a broad range of specialised expertise ranging from design and management to implementation and maintenance to support the development and management of various operating environments.

In the coming years, the company aims to continue to develop the management of its material impacts, risks and opportunities related to climate change, to enhance the monitoring of the carbon footprint of its own operations and value chain, and to identify suitable and reasonable measures to promote positive environmental impacts.

E1-1 – Transition plan for climate change mitigation

Due to its limited impacts related to climate change, the company does not currently have a transition plan for climate change mitigation. However, Netum aims to create an environmental roadmap, which will include updating more concrete short-term and long-term targets, schedules and measures for all emission categories. Netum will continue to develop the data collection process, metrics and reporting capabilities related to the identification of environmental impacts throughout the value chain.

Netum complies with national environmental legislation and regulatory requirements in all of its activities. Stakeholder engagement is an integral aspect of the company's sustainability efforts. Promoting the personnel's know-how in sustainable solutions, strengthening cooperation throughout the value chain, and supporting customers in the optimisation of energy efficiency and resource efficiency through smart solutions in all life-cycle stages strengthens the company's handprint for a more sustainable society.

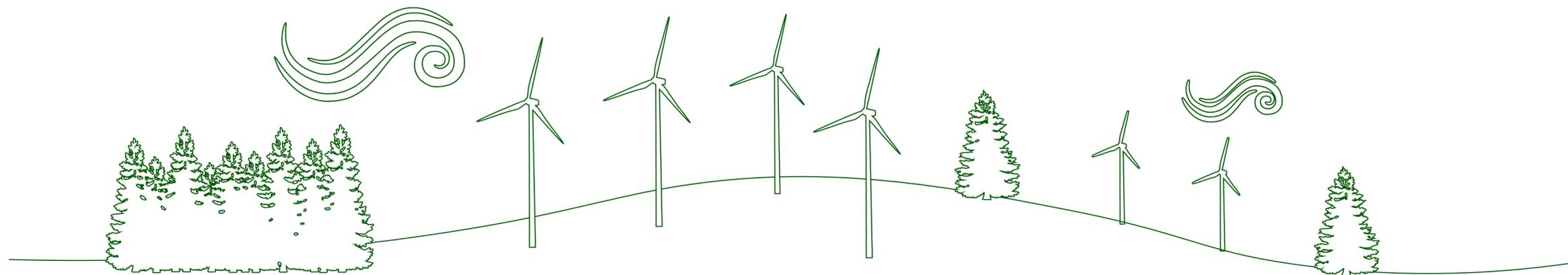
E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the risk assessment carried out in connection with the double materiality assessment, Netum has not identified significant business risks related to climate change. The double materiality assessment is described in more detail in this sustainability report in paragraph "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

Netum's material impacts, risks and opportunities related to climate change pertain to climate change mitigation and energy. Netum's operations have negative impacts on climate change mitigation, as its own operations and procurement activities give rise to emissions that are generated by business travel, purchased goods and products, and the energy consumption associated with the use of data in the implementation of IT solutions, particularly with regard to data transmission, data processing and data storage capacity, primarily in third-party cloud services. As a broad-based IT company, Netum also recognises a growing opportunity to help customers operate in a more energy-efficient and resource-efficient manner, and to achieve their environmental targets and reduce their carbon footprint with the help of smart digital solutions and expert services provided by Netum.

Indeed, in addition to striving to minimise the adverse environmental impacts of its own operations, the company aims to work together with its value chain partners to provide increasingly effective support for public sector, industrial and logistics customers, for example. The aim is to develop and produce resource-efficient and secure digital solutions and to contribute to the sustainable development and green transition of society as a whole.

The company will continue to monitor risks, opportunities and impacts on a regular basis, but it has not deemed it material to conduct a more detailed resilience analysis or scenario analysis.



Netum's material impacts, risks and opportunities related to climate change

	ESRS standard	Material sub-topics	Impacts, risks and opportunities	Risk/Opportunity R/O	Position in the value chain (x)			Time horizon (x)		
					Upstream	Own operations	Downstream	Short term	Medium term	Long term
ENVIRONMENT	E1 Climate change	Climate change mitigation	Netum has limited opportunities to have an impact on climate change. However, service and software product solutions can promote customers' transition to a low-carbon economy, which creates new business opportunities and potential revenue streams for Netum. In its own operations, Netum strives to comply with environmentally responsible procurement practices, use energy-efficient solutions and, for example, instruct its personnel to commute primarily by public transport. Carbon footprint calculation enables Netum to set increasingly concrete environmental targets and monitor their progress.	0	x	x	x		x	x
		Energy	Services and solutions that promote customers' energy efficiency present business opportunities for Netum. At the same time, the production and maintenance of IT services requires energy. Netum strives to design and implement its digital services from the outset in such a way that their use and maintenance consumes as little energy as possible and they only use the necessary amount of data. Netum offers "Green Developer" online training for its personnel to ensure that everyone at Netum is able to utilise and promote green coding principles in their work.	0	x	x	x		x	x

E1-2 – Policies related to climate change mitigation and adaptation

Netum's most important policies related to climate change mitigation and adaptation are internal operating models that promote taking the environment into consideration in all activities. The internal operating models also support targets related to climate change mitigation. With regard to environmental responsibility, the operating models include guidelines for reducing the carbon footprint of the company's own operations with regard to business travel, commuting, waste handling and recycling, and energy consumption. The internal guidelines and operating models apply to the entire personnel. The company reviews and updates its internal operating models on a regular basis, monitoring the general principles of the industry, changing legislation and other potential needs for change.

Netum has also created "Green Developer" online training for its personnel to encourage them to make carefully considered choices, with minimal adverse environmental impacts, in both customer projects and internal operations. The company also strives to strengthen the personnel's ability to utilise and promote more resource-efficient and environmentally friendly coding principles in their work to support the achievement of society's climate goals through digital solutions. In addition, the Green Design Guide previously published by Netum provides low-threshold awareness for IT industry workers in general regarding the principles of digital development for a sustainable society. The Green Design Guide is available on the company's website.

Netum's internal guidelines are also supported by Netum's Supplier Code of Conduct for partners, subcontractors and suppliers. The Supplier Code of Conduct was updated during the reporting year. In accordance with the Supplier Code of Conduct, Netum requires all of its suppliers to take environmental impacts into account in their activities. Suppliers must comply with the applicable environmental legislation and standards, and identify the environmental impacts of their own activities. They must strive to reduce these impacts and develop the sustainability of their operations; for example, with regard to waste management, energy efficiency and the reduction of emissions. Netum encourages its suppliers to monitor the development of their environmental responsibility and reduce the adverse environmental impacts caused by their operations. The company is of the view that cooperation with suppliers and other stakeholders presents increasing opportunities for reducing emissions while strengthening the company's societal impact and the promotion of sustainable business.

E1-3 – Actions and resources in relation to climate change policies

In its own operations, Netum strives to minimise emissions and maximise energy efficiency and resource efficiency. The company's actions concerning climate change mitigation in 2025 are specified in this section. The information on the actions and their actual impacts will become more specific as the company develops its emissions data collection, monitoring and reporting.

Netum calculates its carbon footprint in accordance with the GHG Protocol in order to monitor total emissions and understand the environmental impacts of different business areas. Scope 1 covers direct emissions generated by the company's own operations, while Scope 2 covers indirect emissions caused by the production of purchased energy. The company's assessment is that it has limited opportunities to influence its Scope 1 and Scope 2 emissions, as the emissions in question represent a small proportion of the company's total emissions. Most of the CO₂ emissions caused by Netum's operations are generated in the upstream value chain (Scope 3).

Vehicles

In accordance with its travel policy, Netum prioritises public transport or other alternatives with the lowest possible emissions for employee commuting and business travel. A car benefit is a discretionary employee benefit, not an integral part of operations. In 2025, the CEO had a leased car, which was replaced by an electric car in October 2025. This means that, moving forward, the small amount of Scope 1 emissions related to fuel will be eliminated in their entirety.

Purchased energy

During the reporting period, Netum had operations at a total of eight sites in Finland. All of the Group's sites where the electricity contracts are under the company's own control switched to renewable or emission-free energy for electricity consumption during the reporting period. Netum has not itemised the shares of different energy sources for the reporting year 2025, except for renewable energy, but

the aim is to calculate the shares for the next reporting period. The company operates in leased premises, which is why the transition to emission-free or renewable energy is largely dependent on the actions of the lessors.

Needs for change related to office premises, and their utilisation rates, are monitored on a regular basis. The company develops the energy efficiency of its premises in cooperation with the lessors, aiming for increasingly functional, comfortable and sustainable working environments. During the reporting period, the premises in Jyväskylä, Oulu and Tampere were redesigned to optimise the use of space and better correspond to operational needs. In addition, choices concerning the location of the premises take into account accessibility via public transport.

As the use of electric cars increases, the occasional charging of vehicles will be taken into account as part of Scope 2 purchased energy.

Business travel and commuting

Netum has a travel policy, according to which travel by personnel is undertaken primarily via public transport. Employees are encouraged to prioritise low-emission modes of transport for commuting and customer-related travel, and to avoid unnecessary travel. The travel policy is supplemented by a commuting benefit for public transport and a bicycle benefit that promotes carbon-neutral mobility. The company's commuting-related emissions had already decreased to some extent in previous years as remote and hybrid work have increased.

When deciding on office locations, the aim has been to choose locations that are easily accessible via public transport and provide good social facilities and storage spaces for employees who commute by bicycle, for example. As the company has teams that work in different locations around Finland, emissions generated by internal work-related travel and business travel cannot be completely avoided in spite of the active use of digital meeting and communication tools. The company also recognises the importance of face-to-face interaction in terms of supporting social responsibility themes, such as community spirit and well-being at work.

Purchased goods and services

To support supplier management, Netum updated its Supplier Code of Conduct for partners and subcontractors during the year under review. From an environmental perspective, Netum strives to encourage all of its partners and subcontractors to monitor the environmental responsibility of their operations and reduce the adverse environmental impacts caused by their operations. Moving forward, the company will strengthen active dialogue with its largest suppliers in order to identify opportunities for reducing emissions through improving the efficiency of procurement activities or considering its supplier choices, for example. In addition, the company will develop data collection in cooperation with its suppliers to improve the availability and reliability of emissions data.

Netum strives to ensure that the IT equipment and phones required for its own operations are purchased with due consideration, their life-cycle is maximised and, at the same time, circular economy thinking is promoted. The company's IT equipment and mobile phones are primarily obtained through leasing arrangements. Only smaller items, such as peripherals, are purchased for the company's direct ownership. Netum recycles purchased equipment appropriately or looks for opportunities for reuse in order to extend the life-cycle of the equipment. When changing equipment, the personnel have the opportunity to choose a used device instead of a new one, and the company has promoted the recycling of IT equipment and, for example, items that have become redundant in connection with office relocations, through internal recycling channels.

E1-4 – Targets related to climate change mitigation and adaptation

In accordance with the disclosure "E1-2 – Policies related to climate change mitigation and adaptation", Netum has promoted a number of measures related to climate change mitigation and adaptation. The most significant measures, related monitoring, and the set targets are primarily focused on the company's own operations, its impacts, and its development opportunities. Netum will continue to pursue the target of minimising the adverse environmental impacts of its own operations. The aim is to ensure continuous and systematic reporting and monitoring of all significant actions related to sustainability and emissions.

This enables the assessment of the impacts of activities, the monitoring of development, and transparent communication to stakeholders. Moving forward, the aim is also to develop the collection and monitoring of emissions data and, with the help of a climate roadmap, look for suitable and scientifically justified emission reduction opportunities.

Netum wants to continue to offer secure and resource-efficient services, products and solutions, thereby promoting the sustainable development and digitalisation of society as a whole. The company aims for active dialogue with customers, subcontractors and stakeholders. Due to the nature of the IT industry, significant reductions in emissions and promoting sustainable development require active cooperation with customers, suppliers, subcontractors and other stakeholders. The aim is to pursue closer cooperation in order to achieve targets related to the sustainability of operations, develop joint innovation and identify opportunities for reducing emissions.

In addition to monitoring its own operations and cooperating with its value chain participants, the company's target is to increase its personnel's awareness of the sustainability of operations, including environmental responsibility, and to promote the embedding of the principles of sustainability into day-to-day work. Netum has promoted the practices of green coding and sustainable software design, and the company actively monitors the development of the industry and assesses future actions to support the development of such practices.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Netum carries out its GHG emissions accounting in accordance with the GHG Protocol. The GHG emissions for the reporting period 2025 are presented in the table below, broken down by emission category. Moving forward, the figures for 2025 will be used as the baseline to achieve consistency in reporting. All Group companies that had operations during the reporting period 2025 are included in the emissions accounting.

The assessment has been carried out partly using the spend-based method and partly on the basis of the activity-based method, using direct and verifiable source data. The spend-based calculation method is applied to the Scope 3 category

Purchased services and products in situations where the company does not have access to activity-based data. Secondary data is used in the Scope 3 categories for commuting and waste, as the company does not have the opportunity to obtain all of the necessary information in the form of verifiable source data. Scope 2 includes both location-based and market-based emissions. The emissions accounting method used was site-specific energy consumption combined with the applicable emission factor. To calculate market-based emissions, Netum has collected information from its lessors on the total energy consumption and the forms of energy. For properties where electricity or heating consumption data was not available, consumption was estimated based on the average consumption of offices relative to the floor area.

Netum operates in multi-tenant office buildings with shared waste management facilities. The company is unable to obtain accurate and detailed data from the operators that manage the properties regarding its specific share of the waste generated within the office buildings. In calculations concerning waste, Netum has utilised Helsinki Region Environmental Services Authority HSY's annual estimate of the waste accumulated in public administration offices, expressed in kilogrammes per person-year. The calculation was carried out based on an estimate of the number of persons working at the office, combined with the waste treatment type for each category of waste and the applicable emission factor. As the number of visitors to the offices is low due to hybrid work, the waste volumes of the offices and the resulting emissions are also low. Furniture and supplies taken out of use in connection with office relocations during the reporting period are directed to refuse through partners, which means that their life-cycle continues without the emergence of new waste streams.

The company monitors emissions from commuting (Scope 3, category 7) on a regular basis by means of its own internal surveys. The emission impact of passenger cars and public transport has been calculated using general average coefficients and is based on survey responses regarding the number of kilometres travelled. The response rate of the survey was 42% during the reporting year, and the results have been scaled up to represent the entire personnel. The calculation is based on the assumption that the company's employees follow the same commuting patterns as the survey respondents on average. For business travel (Scope 3, category 6), the emission impact of passenger cars, air traffic and public transport has been calculated on the basis of reported invoicing data, using general average factors

Netum has excluded the following categories from the GHG emissions calculations because they are not applicable to the company's business model and operations, or because Netum does not have significant emissions in these categories:

- Category 2 – Capital goods
- Category 3 – Fuel and energy-related activities
- Category 4 – Upstream transportation and distribution
- Category 8 – Upstream leased assets
- Category 9 – Downstream transportation
- Category 10 – Processing of sold products
- Category 11 – Use of sold products
- Category 12 – End-of-life treatment of sold products
- Category 13 – Downstream leased assets
- Category 14 – Franchises
- Category 15 – Investments

The company's carbon footprint estimate also does not cover category GHG 11 - Use of sold products, as the uniform practices for carbon footprint calculation in the industry represented by the company are still incomplete in many respects. Calculation assumptions pertaining to the energy consumption associated with the use of software by different users in a customer organisation involve significant uncertainty, there is a lack of suitable metrics, and precise data points are, in part, impossible to place. The customers' equipment types, patterns of use, energy efficiency, data storage capacity and data transmission volumes vary greatly, even during use, which presents challenges with regard to the development of an accurate measurement process. The use of the software in itself does not consume significant amounts of electricity, but the emission impact is generated indirectly by the energy consumption of the servers and data centres used to host the software. Together with its partners, Netum strives to develop data collection processes and sets of metrics in order to improve the reliable monitoring of emissions and impact assessment in future reporting periods.

The following databases and libraries of emission factors have been used in the emission calculations:

- Finnish Environment Institute, Envimat (COICOP)
- Statistics Finland
- UK Government GHG Conversion Factors for Company Reporting
- DEFRA (UK Department for Environment, Food & Rural Affairs)
- Vattenfall Oy
- Fingrid
- Lassila & Tikanoja Plc
- VTT Lipasto 2018
- Helsinki Region Environmental Services Authority HSY
- Finnish Climate Change Panel, car calculator, 08/2023
- Energy Authority
- Turku Energia

Scope 1 and Scope 2 GHG emissions (tCO₂eq)	2025
Gross Scope 1 emissions	1,17
Gross location-based Scope 2 emissions	35,39
Gross market-based Scope 2 emissions	30,04
Significant indirect Scope 3 GHG emissions (tCO₂eq)	2025
1 Purchased goods and services	1215,09
5 Waste generated in operations	1,33
6 Business travel	134,29
7 Employee commuting	33,98
Gross Scope 3 emissions	1 384,69
The Group's total GHG emissions (location-based) (tCO ₂ eq.)	1421,25
The Group's total GHG emissions (market-based) (tCO ₂ eq.)	1415,90
Emissions intensity	2025
GHG emissions (location-based) per net revenue (tCO ₂ eq/EUR 1,000)	0,038
Net revenue used to calculate GHG intensity, MEUR	37,81

ESRS E5 – Resource use and circular economy

E5.IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Netum's process to identify and assess material impacts, risks and opportunities is described in paragraph "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

As a result of the double materiality assessment, resource use and circular economy (E5) was identified as a material topic in the medium and long term from the perspective of business opportunities. Netum sees a business opportunity in digital solutions that can support and optimise customers' resource efficiency. The financial effects of the opportunities cannot be accurately estimated at this time, as they will be determined with greater accuracy based on customer demand. Netum has not identified financial risks related to resource use or circular economy.

E5-1 – Policies related to resource use and circular economy

Netum's policies related to resource use and circular economy are based on the target of promoting sustainable digitalisation in the company's downstream value chain. The digital solutions offered by Netum can support and optimise customers' resource efficiency and the realisation of circular economy principles.

Design principles and technical choices play an important role in the implementations. Indeed, Green Design and Green Coding are part of the design process for Netum's services and software products. Green Design is a design philosophy that takes into account the life-cycle of processes and planetary stakeholders to achieve lower emissions. The aim of Green Coding is to develop software that uses only the necessary amount of energy and data and makes efficient use of hardware and network capacity. Netum offers "Green Developer" online training for its personnel to ensure that everyone at Netum is able to utilise and promote green coding principles in their work.

In addition, in its own operations, Netum applies consistent life-cycle management for IT equipment, waste sorting and recycling, and the principles of sustainable procurement.

E5-2 – Actions and resources related to resource use and circular economy

Netum promotes resource-efficient operations both in its own organisation and in its customer projects. Key measures include the integration of Green Design and Green Coding principles into the design of services and software products. The aim of applying these principles is to reduce the energy consumption of software, optimise the use of data and capacity, and support customers' transition towards an operating model that is more resource-efficient and promotes circular economy.

Netum does separately break down investments or resources allocated to resource use and circular economy. The measures are implemented as part of the company's general service development and the development of personnel competence. For this reason, they do not require significant separate expenditure. Netum monitors the development of customer demand and recognises the growing significance of circular economy and resource efficiency as part of sustainable digitalisation.

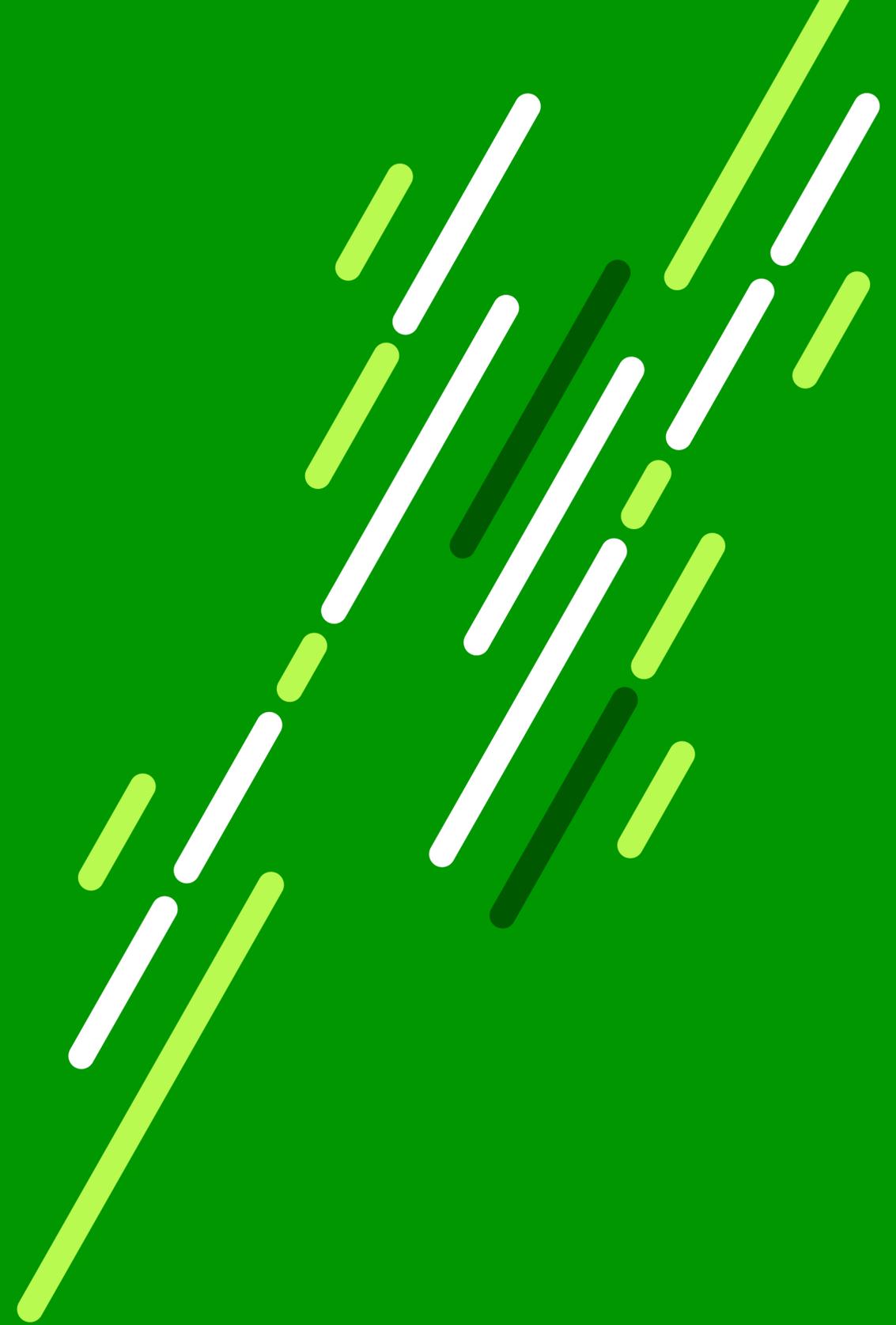
E5-3 – Targets related to resource use and circular economy

Netum has yet to set targets related to resource use and circular economy.

E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

The financial effects of the opportunities cannot be accurately estimated at this time, as they will be determined with greater accuracy based on customer demand. Netum has not identified financial risks related to resource use or circular economy.

Social



ESRS S1 – Own workforce

S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Netum's own workforce refers to the employees of companies belonging to the Netum Group, as well as to persons who have worked as subcontractors in Netum's customer projects during the reporting period. The subcontracting network, which strengthens Netum's operations, consists of self-employed people or consultants who work under Netum's guidance, even though their employer is an external company that acts as a service provider for Netum. The characteristics of employees are discussed in more detail in paragraph "S1-6 - Characteristics of the undertaking's employees", and the characteristics of subcontractors are discussed in more detail in the paragraph "S1-7 - Characteristics of non-employee workers in the undertaking's own workforce".

Based on the double materiality assessment, the material impacts, risks and opportunities related to Netum's own workforce pertain to working conditions, equal treatment and equal opportunities. All of the persons in Netum's own workforce work in the EU and are within the scope of the EU's labour law. Netum's operations do not involve significant risks related to the use of forced labour or child labour.



• Netum’s material impacts, risks and opportunities related to own workforce

	ESRS standard	Material sub-topics	Impacts, risks and opportunities	Risk/Opportunity R/O	Position in the value chain (x)			Time horizon (x)		
					Upstream	Own operations	Downstream	Short term	Medium term	Long term
					PEOPLE	S1 Own workforce	Working conditions	Good working conditions support the commitment and productivity of the personnel. Netum sees to it that effective supervisory work, internal operating practices and meaningful content of work promote the personnel's ability to cope with the demands of work, as well as their job satisfaction and professional development. The company's goal is to ensure a healthy and safe working environment for every employee, prevent work-related illnesses and maintain and promote the work ability of its employees. Workload is monitored and managed on a regular basis, as excessive workload can have negative health impacts on the company's own workforce. In addition, Netum supports the work-life balance of its personnel through, for example, remote work practices, flexible working hours and employee benefits. Deficiencies in the competence of the personnel may pose a risk to Netum's financial success and to the individuals themselves with regard to employment. Netum encourages its personnel to use part of their working time to develop their competence and supports its personnel in this respect.	R, O	
Equal treatment and equal opportunities	Netum has defined ethical principles that apply to the entire Group's personnel. Equality and non-discrimination plans have been drawn up in cooperation with occupational safety and health committees, and they are updated on a regular basis. The aim of the plans is to monitor and ensure that equality and non-discrimination are realised at the practical level in day-to-day operations. In addition, Netum strives to enable equal opportunities for its employees to develop their skills by offering extensive training opportunities that support continuous learning and career development.	O		x				x	x	x

S1-1 – Policies related to own workforce

Netum's policies related to its own workforce are grounded in Netum's Code of Conduct and the various internal guidelines, policies and operating principles that supplement it. These include, for example, the equality and non-discrimination plan, early support model, policy regarding the prevention of inappropriate conduct, the collective agreement and practices concerning the promotion of team spirit and competence development, and practices related to hybrid work and work–life balance. Netum has not identified any particularly vulnerable groups among its personnel. The guidelines and policies presented in the disclosure requirement apply to the entire Group. In addition, the Group's various subsidiaries may have more detailed company-specific policies related to their own workforce.

Code of Conduct

Netum's Code of Conduct, which applies to all of the Group's employees, guides the Group's operations and establishes the foundation for how employees are instructed to act in different situations. In all of its activities, Netum complies with national and international legislation and regulations concerning the position, equality and safety of employees.

In accordance with the Code of Conduct, Netum complies with internationally recognised human rights, labour rights and standards (the Universal Declaration of Human Rights, the UN Global Compact principles and the International Labour Organisation (ILO) Declaration on Fundamental Rights and Principles at Work, and applies them to all of its employees. The company respects collective agreements and its employees' freedom of association and right to organise. In accordance with the applicable legislation, employees are paid fair wages in accordance with the applicable collective agreements. The use of forced labour or child labour is not permitted in any stage of the supply chain. Both the Code of Conduct and the equality and non-discrimination plan also address non-discrimination and the promotion of equal opportunities.

Netum's Code of Conduct is available to all of the personnel on the Group's intranet, and it is also part of the orientation of new employees. Everyone at Netum is responsible for being familiar with the Code of Conduct and for complying with it in day-to-day work. The Code of Conduct is reviewed and, if necessary, updated annually by Netum's HR function. The Code of Conduct is approved by the Group Management Team..

A more detailed Supplier Code of Conduct was also published for Netum's subcontracting network during the reporting period. It is publicly available on Netum's website in Finnish and English. We encourage our personnel and stakeholders to report any violations of the Code of Conduct relating to the organisation or its business activities. The company responds to potential ethical violations in accordance with pre-determined processes

Promoting equality and non-discrimination

The obligations related to the preparation, implementation and monitoring of Netum's equality and non-discrimination plan are not only based on legal requirements but also the company's values and commitment to promoting equality and non-discrimination in its operating environment. Diversity at Netum means, for example, having the personnel represent a wide range of educational backgrounds and ages, as well as diversity in terms of language and culture, and different family circumstances. A description of the characteristics of Netum's own workforce and diversity metrics is provided in paragraph "S1-6 – Characteristics of the undertaking's employees" and the paragraph "S1-9 Diversity metrics".

Netum's equality and non-discrimination plan is drawn up together with occupational safety and health committees, employee representatives and the company's HR function, and it is updated at least every two years. The most recent update was made in 2025, and the key themes that emerged included, for example, monitoring the personnel's experiences of equal treatment and inappropriate conduct, as well as active measures to develop the transparency of recruitment and the development of personnel competence and diversity. Also highlighted in the plan are openness in communication and decision-making, work–life balance, equality in remuneration and career development. The equality and non-discrimination plan is approved by the Group Management Team.

Netum strives to organise the workplace, working methods and working conditions in such a way that they suit all members of Netum's personnel as well as possible. Any special needs related to the performance of work are also taken into account. Everyone at Netum also has equal opportunities with regard to equipment, professional development, the development of the work environment, training and career advancement, for example. Netum treats employees and job applicants equally and always makes recruitment decisions based on competence and business needs. Netum also aims to produce its marketing and communications materials in such a way as to not discriminate against or favour any gender. It is important for the company to ensure equal treatment of all of its employees regardless of individual characteristics such as gender, age, ethnicity, beliefs, political views, sexual orientation, health status or other personal characteristics.

Policy on the prevention of inappropriate treatment

The policy on the prevention of inappropriate treatment provides the personnel with instructions and procedures for preventing and addressing harassment and other inappropriate treatment. Netum does not tolerate any bullying or inappropriate conduct, discrimination or harassment. The company strives to ensure that its working environment is free from discrimination and harassment. The operating model ensures that all incidents of inappropriate conduct, discrimination and harassment reported at Netum are systematically addressed and, if necessary, disciplinary measures are taken.

Every member of the work community has an obligation to address any inappropriate treatment or harassment they observe. Netum encourages open feedback, and employees can report any concerns related to operating practices to their supervisor, the HR function or employee representatives. More information on reporting concerns or inappropriate treatment, for example, is provided in the sustainability report in paragraph "S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns".

Health and safety

Netum engages in active cooperation with occupational health operators and occupational safety and health committees. The company aims to ensure a healthy and safe working environment for each employee, prevent work-related ill health, and maintain and promote the work ability of the personnel. Netum's HR function is responsible for the development of occupational health care and the procurement of services, as well as for ensuring that the activities are aligned with good occupational health care practices.

The planning of the activities is based on Group-wide occupational health and occupational safety action plans, which are drawn up annually and lay down the key targets of occupational health care. The action plans address the prevention of identified health risks and work-related accidents in the work community, as well as measures related to early intervention, for example. Workplace surveys are conducted at each Netum office at least every five years to assess potential risks or grievances related to working conditions and working methods. Netum has also taken steps to ensure that there are persons with first aid training at each office.

Netum's HR function is responsible for the development of occupational health care and the procurement of services, and it monitors the effectiveness of occupational health care by using metrics such as sickness-related absences and occupational accidents and the costs of occupational health care, and by means of user feedback and regular engagement with the service provider.

The Group also has an early support model in place with the aim of increasing discussion about well-being at work and work ability from a preventive perspective and identifying situations in which an employee could benefit from additional support. The goal of the early support model is to promote employees' well-being and ability to cope with the demands of work, thereby reducing sickness-related absences and, for example, early retirement. The early support model establishes clear boundaries and guidelines for when to discuss issues that jeopardise work ability or involve increased sickness-related absences, for example. Netum also regularly monitors the workload of the personnel. The company recognises that demanding expert work involves potential risks related to excessive workload and the ability of the personnel to cope with the demands of work. We aim to avoid prolonged and continuous stress through proactive planning and, where necessary, we take measures to distribute work more evenly or reduce the workload.

In addition to the early support model, Netum has a substance abuse prevention programme in place. The goal of the substance abuse prevention programme is to maintain the health and work ability of persons with substance abuse issues and ensure occupational safety. The substance abuse prevention programme and its monitoring and development are part of occupational safety and health activities, human resources management and occupational health care.

Development of competence and capabilities

Netum has identified that the development of competence plays a critical role in maintaining competitiveness. Netum invests in competence development so that the company can respond to the requirements of its customers and remain at the forefront of development in various areas of technology. The aim of investing in competence development is also to support the employees' long-term development in their work. At Netum, all of the personnel can use part of their working time to develop their competence. The development of competence primarily takes place alongside day-to-day work, but the personnel can also use their working time to acquire training or additional competence from an external party, for example. Netum also organises training internally in the form of employee orientation, self-study or shared course content, for example. More information on metrics related to competence development is provided in paragraph "S1-13 – Training and skills development metrics".

Work-life balance

We support our personnel in different life stages and maintaining work–life balance in various ways, including flexible working hours and the possibility to work remotely. In addition, we provide care services for sick children, harmonised parental leave practices, extensive occupational health care and mental health services, for example. Working reduced hours is also possible at Netum.

Netum has a hybrid work model in place, and most employees can choose whether they want to work at Netum’s office or from home. The starting points for the hybrid work model are trust and the seamless flow of work. Remote work supports work–life balance by providing employees with flexibility in managing their time and taking individual working methods into consideration. Although the work is mainly location-independent, customer-facing work can sometimes determine the place or method of work. More information on work–life balance and related metrics is provided in paragraph "S1-15 – Work–life balance metrics". As a counterbalance to hybrid work, the Group organises team, unit and project days, as well as Group-level events on a regular basis to strengthen our culture and cohesion. The events provide a platform for interaction across team boundaries while enriching collaboration and promoting the seamless sharing of information across the Group.

Collective agreement

All of Netum’s personnel are covered by the collective agreement for the IT service sector. The collective agreement defines the minimum terms and conditions of employment, such as wages, working hours, holidays and other key statutory matters pertaining to employment relationships. Compliance with the collective agreement ensures that the rights and obligations of employees are consistent and transparent. Netum also respects employees’ freedom of association and right to collective bargaining in accordance with local legislation.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

Netum has several personnel forums in place to facilitate regular dialogue between employees and the employer. Open discussion channels support the giving of feedback and provide employees with the opportunity to express their views and participate in decision-making regarding working conditions, communication and the organisation's targets.

Personnel events are held monthly, and they provide the opportunity for dialogue between the management and employees. In addition to the monthly personnel events, regular events are also held at the business area and team levels to ensure continuous communication. In addition to personnel events, the company consults and engages its personnel in accordance with the Finnish Act on Co-operation within Undertakings. Netum has established a cooperation group together with personnel representatives to facilitate regular dialogue on matters required by law. The dialogue covers matters related to the employees’ work, working conditions, position, organisational changes, well-being at work, occupational safety and personnel policy. The company engages in open and regular interaction with employee representatives to ensure constructive cooperation in the development of the terms of employment. Netum also supports employees’ freedom of association and right to collective bargaining in accordance with local legislation.

Employees also have one-to-one meetings with their supervisors at agreed intervals, providing all employees, including those belonging to potentially vulnerable or marginalised groups, with the opportunity to give and receive feedback and express their views. At least once a year, employees participate in a more comprehensive performance appraisal to facilitate open discussion on the work situation and workload, the employee’s perceptions regarding successes and potential challenges, as well as competence development and future goals. In the performance appraisals, employees can also give feedback to the supervisor on the success of communication from the perspectives of work supervision, support and receiving feedback, for example.

Personnel events, dialogue and performance appraisals are complemented by continuous communication through internal channels, such as email, the intranet and instant messaging tools. Netum actively offers personnel opportunities to participate in coming up with ideas, to ask questions from the management, and to give feedback either directly or anonymously. The aim of multi-channel internal communication is to speed up the flow of information, increase openness and lower the threshold for direct communication across business and company boundaries, and between the management and the personnel.

In addition to the practices for ensuring continuous dialogue, Netum conducts an anonymous personnel survey annually. The survey is used to collect feedback and views from personnel regarding the employee experience, Netum as an employer, improvement needs and suggestions. The survey provides the employees with the opportunity to give feedback on various topics and operating practices, including employee well-being, the working environment, seamless cooperation, workload, equality and discrimination, leadership, communication and development opportunities. From the perspective of equality and non-discrimination, the survey particularly focuses on experiences of inclusion, discrimination and harassment in day-to-day work.

The confidential personnel survey is conducted anonymously. Netum's HR function coordinates the survey process and communicates the results of the survey to personnel through the company's internal channels. This ensures that the results are reviewed at all levels of the organisation, starting with individual teams. The aim of the personnel survey is to create a transparent and inclusive process that enables every employee to participate in both the survey and the development and improvement of the organisation's operations. The results are analysed and used in drawing up improvement plans and addressing any grievances highlighted by the survey. Based on the feedback received, Netum has improved communication practices and made changes to employee benefits and office practices as requested by personnel, for example.

The operational responsibility for ensuring communication and for the implementation of the processes lies with Netum's Director of HR & Marketing, who is a member of the Management Team and reports directly to the Group CEO. The company assesses the effectiveness of communication by monitoring the response rates and results of personnel surveys and other internal metrics relating to feedback and the active use of internal communication channels, for example.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

Netum encourages open discussion and feedback. Compliance with shared policies and the applicable legislation, and reporting potential misconduct or concerns, is both a right and an obligation for each member of personnel. The views expressed by employees on issues such as working conditions, occupational health and safety, discrimination or harassment help to change operating practices and manage potential negative impacts.

Netum provides its personnel with channels through which employees can raise concerns confidentially and without fear of retaliation. The personnel can contact either their own supervisor, the HR function or occupational safety and health officers. New employees are informed of the channels for raising concerns in connection with their orientation, and the information is also available on the Group's intranet. Supervisors, the HR function and employee representatives provide reminders of the channels for raising concerns as necessary. Reports are always handled confidentially in all channels.

In addition to having whistleblowing channels in place, Netum ensures that supervisors engage in regular discussions with their team members and encourage open discussion and feedback. More comprehensive performance appraisals are conducted at least once a year, and more concise one-to-one discussions are held regularly according to a schedule agreed on mutually by the supervisor and the employee. More information on engagement processes is provided in paragraph "S1-2 – Processes for engaging with own workers and workers' representatives about impacts". The results of the annual personnel survey are reviewed in the company regularly at the organisational level and the team level. Remedial actions determined on the basis of the results are part of the company's processes for the remediation of negative impacts on personnel, and personnel are informed of both the results of the survey and the measures taken on the basis of the previous survey.

Netum also has an early support model in place with the aim of increasing discussion about well-being at work and work ability from a preventive perspective, and about identifying situations in which an employee could benefit from additional support. When challenges arise with regard to well-being at work and coping with the demands of work, a concrete plan of the necessary support measures is drawn up together and follow-up is agreed upon. Netum's operations and processes are also guided by the policy on the prevention of inappropriate conduct, which provides personnel with instructions and procedures for preventing and addressing harassment and other inappropriate treatment. Netum does not tolerate any inappropriate conduct, harassment or discrimination.

Any incidents of harassment or inappropriate treatment are investigated by the employer and immediate action is taken to address the issue. Consistent investigation of all reported incidents is important for ensuring the equal treatment of employees. Supervisors at Netum also receive training to ensure that they are prepared to address inappropriate conduct and better able to identify any need for early support.

Netum also has a third-party whistleblowing channel in place for employees to report unethical, illegal or harmful conduct anonymously and without fear of retaliation. Netum's whistleblowing channel is available to personnel and other stakeholders on Netum's public website. All grievances and violations reported through the Whistleblowing channel are investigated and the necessary measures are initiated. More information on the whistleblowing channel and protecting whistleblowers against retaliation is provided in paragraph "G1 – Business conduct".

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The material impacts, risks and opportunities related to Netum's own workforce pertain to working conditions and ensuring equal treatment and equal opportunities for all. Netum's measures for managing the material impacts, risks and opportunities related to personnel are part of the Group's human resources management and sustainability programme. Netum takes various measures to prevent material negative impacts on its own workforce and to promote positive impacts.

The company maintains the work ability of the personnel through day-to-day management, as well as personalised measures and flexible arrangements. Supervisors play a particularly important role in influencing working conditions and the implementation and monitoring of policies related to equal treatment. Supervisors at Netum receive regular training on various leadership themes and, for example, encouraging competence development, implementing the early support model and raising difficult issues. The personnel's work ability, well-being at work and ability to cope with the demands of work are also supported by comprehensive occupational health care services, mental well-being

services, flexible working hours and remote work arrangements, and an early support process. The effectiveness of the measures and, for example, the workload of employees are monitored by both the HR function and supervisors in order to address risks related to working conditions in a timely manner and to minimise negative impacts on work ability.

The need for employees to keep their skills up-to-date is emphasised in the rapidly changing IT industry. Deficiencies in training or competence development pose a risk not only to the company's financial success but also the individual's career development if their competence is insufficient or the content of the work is no longer meaningful, for example. Netum encourages its personnel to use part of their working time to develop their competence and supports its personnel in this respect. The number of hours spent on competence development are monitored annually at the Group level, and the effectiveness of competence development is monitored more closely at the unit and team levels. The company also supports equal opportunities in recruitment by hiring people of different ages and at different career stages, such as trainees, recent graduates, career changers and professionals with extensive industry experience.

Strengthening cohesion and team spirit is a key aspect of Netum's workplace culture. Everyone at Netum has the opportunity to organise small social events, with invitations published in a communication channel that is open to the entire personnel. Participating in the events is voluntary. By offering everyone at Netum the opportunity to organise small events, we make it possible to try out new ideas and allow employees to actively shape Netum's workplace culture. The organising of the events and the numbers of participants are monitored systematically. For larger events, the participants are also sent a feedback survey to invite open feedback on the event they attended and their wishes regarding future events or the development of cohesion and team spirit.

The effectiveness of Netum's measures related to its own workforce is monitored on a regular basis by means of surveys, open discussion and feedback, for example. More information on engagement processes and channels is provided in paragraph "S1-2 – Processes for engaging with own workers and workers' representatives about impacts" and paragraph "S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns". Training and communication ensure that the personnel are familiar with the company's Code of Conduct, commitments and policies, and that they adhere to the agreed-upon processes and operating models.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

During the reporting period 2025, Netum set several targets to promote positive impacts on employees and manage potential risks. The company's personnel participate in influencing the direction of development, strategy and personnel-related targets through continuous interaction, joint workshops and regular personnel surveys. Personnel-related targets and their development are closely monitored by the company's HR function, Management Team and Board of Directors.

With regard to occupational health and safety, the company aims for close cooperation between the HR function, the occupational health care provider, insurance service providers and immediate supervisors. The company's activities in the area of occupational health include monitoring the number of sickness-related absences, ensuring the implementation of the early support model and, together with occupational health care services, ensuring timely referral and access to treatment. In addition, Netum supports and trains supervisors in identifying and preventing various risks related to work ability. The achievement of the objectives of occupational health cooperation is monitored at regular meetings and, where necessary, the objectives are supplemented on the basis of needs highlighted in the annual personnel surveys, for example. The aim of the activities is to ensure the work ability and functional capacity of employees, as well as to promote and maintain the work community's and employees' well-being and ability to cope with the demands of work.

Competence development plays a critical role in both the professional growth of personnel and the preservation of competitiveness, and all of the company's employees have the opportunity to use part of their working time for developing their professional competence. No quantitative or course-specific targets have been set for the activities, as the direction and goals of the employees' professional development are individual. Goals are discussed with the supervisor in accordance with project-specific and team-specific considerations and the employee's individual situation. Competence development can mean, in addition to expert work, training, courses, events or briefings organised by the employer or an external party, as well as certifications and self-study. The aim is to have regular discussions about development needs and the direction of competence development. During the reporting period 2026, the company will also monitor the number of performance appraisals held in order to ensure that feedback is given and continuous development is realised. The target is for at least 95% of the personnel to have a comprehensive annual performance appraisal during the year. The company also monitors the development of AI-related competence, in particular, through regular surveys in order to enable the achievement of the goal of up-to-date competence, identify new development needs and ensure that the employees have the necessary level of preparedness to utilise the latest technology.

Netum also aims to ensure that the working environment is safe and fair for everyone. The company uses the annual personnel survey to monitor the employees' experiences of equality and non-discrimination and any incidents of harassment or inappropriate treatment. The company's target is that the personnel do not experience harassment or inappropriate treatment at work. The targets related to the prevention of inappropriate treatment and harassment are focused on proactive measures, training and the appropriate handling of any reported incidents. The aim is for the personnel to feel safe about reporting any inappropriate conduct. All reports are handled carefully and confidentially, and remedial action is taken as necessary. The company believes that the priority is to understand the situations and operational practices where the experience of the personnel can be improved in the future.

Equal pay and improving the transparency and equality of remuneration are also integral aspects of our efforts related to equality and non-discrimination. We have started preparations for the entry into force of the Pay Transparency Directive and, during the reporting period 2026, we will analyse gender pay gaps between persons performing the same or equivalent work, document the requirements that the work poses to the worker, and monitor progress with regard to equal pay. We will also train supervisors and the personnel on the subject to strengthen awareness and competence throughout the organisation.

S1-6 – Characteristics of the undertaking's employees

The information presented in this section reflects the characteristics of Netum Group's employees at the end of the reporting period. The primary source of data on employment relationships is Netum's HR information system.

Other genders refer to genders other than male or female, based on self-reporting by the employees. Information on each employee's gender is primarily determined on the basis of the personal identity code provided by the employee, but employees can edit their gender information in Netum's HR information system without a separate notification.

Gender distribution of employees on 31 December 2025 (head count)

	Number of employees (head count)
Male	260
Female	67
Other	2
Total head count	329

Gender distribution of employees by contract type on 31 December 2025 (head count)

	Male	Female	Other	Other
Permanent	252	66	2	320
Temporary	8	1		9
Full-time	249	64	1	314
Part-time	11	3	1	15

Personnel turnover in 2025

The turnover figures include all persons whose employment relationship ended during 2025. This means that the impacts of change negotiations, for example, have not been eliminated from the figure.

	2025
Number of employees who have left the Group	98
Turnover rate (%) ¹⁾	29,8 %

¹⁾ = Number of employees who left the the company during the reporting period / Number of employees at the end of the reporting period * 100

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

At the end of the reporting period, Netum's workforce included 21 non-employee workers. During the reporting period, the number of non-employee workers ranged from 16 to 31. The head count is based on information obtained from Netum's ERP system. During the reporting period, non-employees mainly worked in roles similar to the company's own employees.

S1-9 – Diversity metrics

The table below shows the age distribution of Netum's employees at the end of 2025. The age distribution of the personnel is reported according to the number and percentage of employees in three different age groups.

	Headcount	Share
Under 30 years old	44	10,4 %
30–50 years old	192	45,3 %
Over 50 years old	93	21,9 %

Information on diversity in management is provided in this report under "GOV-1, GOV-2 – The role of the administrative, management and supervisory bodies, and the information provided to and sustainability matters addressed by them". The gender distribution of employees is provided in paragraph "S1-6 – Characteristics of the undertaking's employees".

S1-13 – Training and skills development metrics

Percentage of employees that participated in regular performance and career development reviews in 2025

Netum's target is for at least 95% of personnel to have a comprehensive annual performance appraisal with their supervisor during the year. Outcome data on the number of performance appraisals held in 2025 is not available. Moving forward, the company will monitor and report the number of performance appraisals held in order to ensure that feedback is given and continuous development is realised.

Average number of training hours per employee and by gender in 2025

	Hours
Men	64
Women	54
Others	42
Average total	62

S1-14 – Health and safety metrics

100% of Netum Group's own workforce is covered by occupational healthcare. There may be differences between Group companies in the coverage of occupational health care services and insurance policies related to health and safety. Workers who are not employees of Netum are covered by their employer's occupational health and safety management. There were no work-related accidents in Netum Group in 2025. There were no fatalities resulting from work-related injuries or work-related ill health at Netum in 2025.

S1-15 – Work-life balance metrics

Netum is committed to supporting the work-life balance of its employees. All of the Group's employees are entitled to family leave. In 2025, 7.6% of Netum's personnel took family leave: 5.5% of women, 8.2% of men and 0% of persons who had reported their gender as other than female or male.

S1-16 – Compensation metrics (pay gap and total compensation)

The pay gap between female and male employees at Netum was 9% in 2025. The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 2.6.

S1-17 – Incidents, complaints and severe human rights impacts

Netum takes a serious stance towards all complaints and concerns regarding discrimination, harassment and other inappropriate conduct in the workplace. In 2025, there were no reports of discrimination as described in the legislation governing equality and non-discrimination, and there were no reports of serious human rights incidents at Netum.

The company has a whistleblowing channel in place to provide all stakeholders with the opportunity to report their concerns confidentially and, if they prefer, anonymously. During the reporting period, a total of two reports were received through Netum's whistleblowing channel. Following an internal investigation, it was determined that no further action was necessary in either case. The figure is based on data maintained by the company's internal whistleblowing team and includes all reports received through official channels. The investigation process includes a detailed review of each report by the whistleblowing team and the documentation of any findings and the actions taken.

ESRS S4 – Consumers and end-users

4.SBM-3 – Material impacts, risks and opportunities, and their interaction with strategy and business model

Based on the double materiality assessment carried out in 2024, consumers and end-users were identified as a material sustainability topic for Netum. Based on the assessment, the risks and opportunities pertain to information related to consumers and end-users, as well as the social inclusion of consumers and end-users. In Netum's case, information-related impacts refer to information security, data protection and privacy protection. Social inclusion refers to ensuring the usability and accessibility of services and products. In Netum's operating environment, consumers and end-users refer to, for example, users of public sector services, customers of corporate clients, or members of society affected by the services or software products produced by Netum.

In addition to service and software production, Netum Group's business activities included the provision of training services to support the training and employment of experts in the ICT industry. The training activities were implemented in cooperation with the employment areas and ELY Centres, and they were particularly targeted at jobseekers, career changers, and companies looking to recruit new software developers. The content of the training courses was designed with a focus on working life and, corresponding to the needs of companies in the region, it was implemented as either labour force training, recruitment training or upskilling. The training activities are agreed upon with the clients of the service (employment areas), and with companies if the training includes an internship, but the end-users/customers are the students participating in the training.



Netum's material impacts, risks and opportunities related to consumers and end-users

	ESRS standard	Material sub-topics	Impacts, risks and opportunities	Risk/Opportunity R/O	Position in the value chain (x)			Time horizon (x)		
					Upstream	Own operations	Downstream	Short term	Medium term	Long term
					PEOPLE	S4 Consumers and end-users	Information-related impacts on consumers and end-users	Information security and privacy protection are fundamental prerequisites for the reliability of Netum's services and software products, as they support sustainable digital development from the perspective of both individuals and society. Netum complies with the requirements of the ISO/IEC 27001 standard, and its personnel are committed to regular information security and data protection training in addition to taking security measures as required by their jobs on a day-to-day basis. Failures in customers' and end-users' information security and data protection would cause reputational and financial risks.	R, O	
Social inclusion of consumers and end-users	The usability and accessibility of services are key priorities in the design and implementation of Netum's services and software products. These requirements are particularly important in public sector projects. Digital services can increase inequality if they are not equally easy to use and accessible for everyone.	O					x	x	x	x

S4-1 – Policies related to consumers and end-users

Netum offers its customers sustainable solutions that serve as the foundation for a secure digital society. As the company plays a significant role in the development of digital services for the public sector and private companies, it also has the opportunity to have an impact on the information security of the services, data protection and the social inclusion of end-users. With this in mind, maintaining a high level of customer trust and satisfaction is one of the cornerstones of Netum's strategy. Many of Netum's customers, such as health care, ICT and application services, and public administration, process critical and confidential information. As information security and privacy protection are fundamental prerequisites for the reliability of Netum's services and software products, the company systematically maintains and develops cooperation with its stakeholders in various areas of information security. The most important policies related to consumers and end-users concern principles related to information security and privacy protection, as well as requirements related to the accessibility and usability of services.

Information security is an integral aspect of Netum's business, and it supports the achievement of performance targets. The company has an information security policy that has been confirmed by the Group CEO and applies to all Group companies and personnel. Netum's operations are guided by an information security management system that complies with the international ISO 27001 standard. All of the Group's business functions comply with internal guidelines and practices that are aligned with the ISO 27001 standard. Information security means the comprehensive management of all aspects of information security. Netum is committed to identifying and managing information security risks related to all of its business activities and ensuring that its personnel have sufficient information security competence.

In addition, the company has established a Group-level data protection policy to protect the fundamental rights and freedoms of individuals, especially the right to the protection of personal data. The data protection policy is observed when processing personal data regardless of whether Netum is in the role of controller or processor. The aim is to ensure that Netum complies with the obligations set out in the EU's General Data Protection Regulation (GDPR) 2016/679, national legislation and other legislation governing the processing of personal data, and that compliance with the legislation can be demonstrated by means of documentation. The company requires a high standard of information security and data protection from the subcontractors and suppliers involved in Netum's internal and external service processes.

Netum's management is responsible for policies related to information security and data protection, the information security management system, the reinforcement of guidelines, and organising the development of information security and allocating resources to it. The key roles, responsibilities and authorisations related to the management of information security and data protection at Netum are specified in Netum's internal instructions and guidelines.

The importance of the usability and accessibility of services is emphasised in the digital transformation of the public sector in particular. When Netum acts as a provider of services and products, accessibility and usability are guided not only by legislation but also by the guidelines issued by the authorities and the requirements stipulated by the terms of procurement. Although the need for accessibility often emerges directly from customers, the company strives to actively promote the development of universally accessible services both in its own operations and in collaboration with customers. Netum promotes accessibility in its services through personnel training and careful design. The aim is to ensure that public digital services are secure, easy to use and equally accessible to all end-users.

During the reporting period, the use of artificial intelligence increased significantly at Netum in line with the Group's strategy. The company takes advantage of AI both in its own operations and in customer projects. Taking into account the information security and data protection obligations related to AI is an integral part of internal processes and business activities.

S4-2 – Processes for engaging with consumers and end-users about impacts

Netum's products and services are primarily designed to support the customers' business rather than interact directly with consumers and end-users. Most of Netum's interaction with end-users takes place through customer organisations in the private and public sectors. Through active customer engagement, Netum aims to ensure that the content of the services and the company's operating practices correspond to customers' needs and expectations. Although there is no direct contact with end-users, the company actively strives to keep abreast of consumer needs and the impacts of the services on end-users. The end-users of Netum's services are determined by customer projects and information provided by customers, and the company does not always have precise information on the characteristics of the end-users.

In addition to service and software production, Netum Group's business activities included the provision of training services to support the training and employment of experts in the ICT industry. Active contact was maintained throughout the training process with the persons participating in Netum's training services. During the application phase, Netum communicated with the applicants invited to interviews and informed them of admission decisions. During the application periods, several briefings for applicants were also organised for people interested in the training courses. During the training courses, communication with the students was daily and took place via a shared digital communication channel. The courses included both face-to-face instruction and remote learning and, in addition to the instructor, the students were supported by a designated tutor who engaged in active communication with the students and supported their progress through the course. Anonymous feedback on the progress, content and implementation of the training was collected from the students on a weekly basis. The feedback practices supported continuous development and the engagement of the students. At the end of the training, overall feedback was also collected and delivered to the employment area or company that had ordered the service.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Netum provides digital services primarily to its customer organisations, whose customers act are the end-users of the services. End-users primarily contact Netum's customers, who then forward information on any concerns to Netum as necessary. Any concerns and related measures are handled on a case-by-case basis in accordance with the agreement with the customer, and there is no pre-determined process for them. If the customers of training services have any concerns, they can contact Netum's personnel who organise the training directly, or the employment area or company that ordered the service.

If they wish, consumers and end-users can report any misconduct they have observed in connection with Netum's operations via Netum's whistleblowing channel. A link to the whistleblowing channel is publicly available on Netum's website, and reports can also be submitted anonymously. Issues raised via the whistleblowing channel are handled by the internal whistleblowing team in accordance with the policy concerning the whistleblowing channel.

More information on the process is provided in paragraph "G1-1 – Business conduct policies and corporate culture". If they have concerns related to information security or data protection, such as suspicions of information security or data protection breaches, consumers and end-users can find instructions and contact details on the company's website.

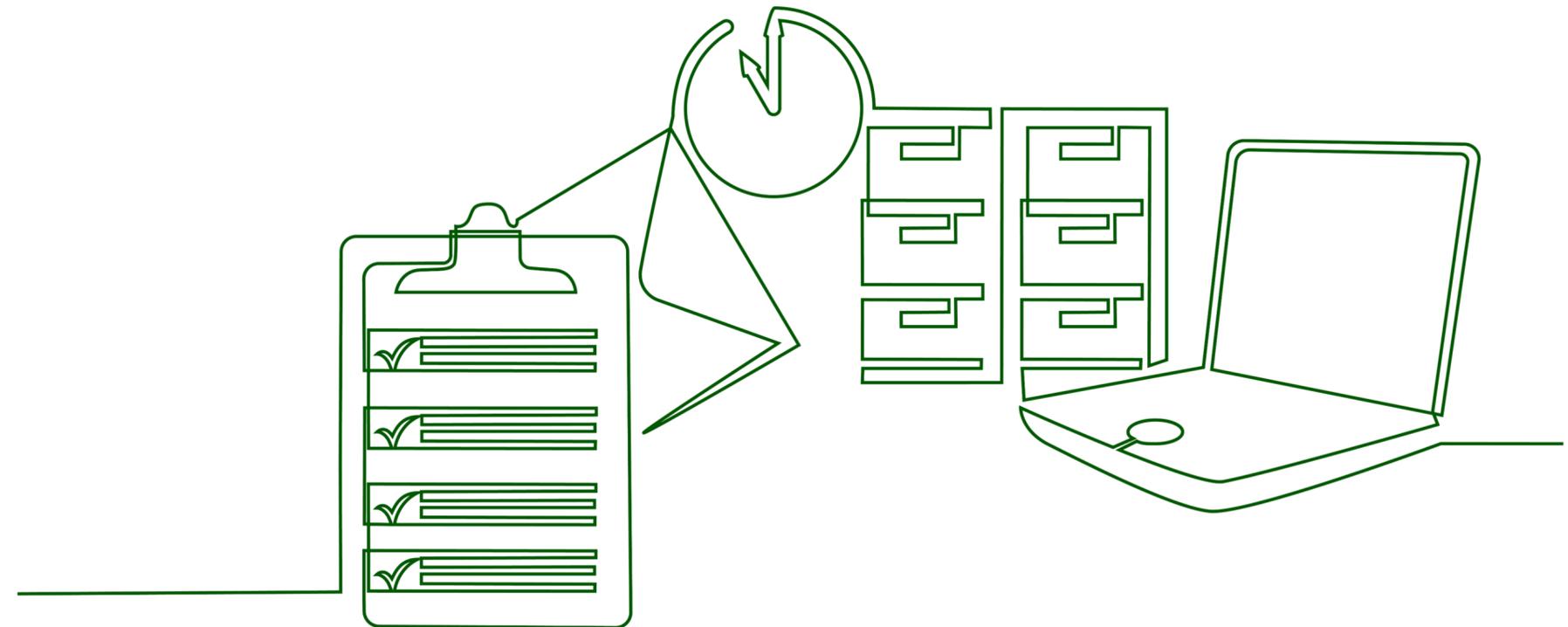
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Netum manages data protection and information security risks concerning consumers and end-users by adhering to the information security and data protection policies confirmed by the management and the instructions for the information security management system. Maintaining a high level of information security and data protection is an integral part of the day-to-day work of everyone at Netum Group. All of Netum's personnel participate in the implementation, maintenance, development and monitoring of information security by adhering to internal guidelines related to information security and data protection. All of the personnel have been instructed to adhere to the information security instructions provided by Netum and the customer, and to report any observed information security problems, incidents of misuse, or grievances related to information security.

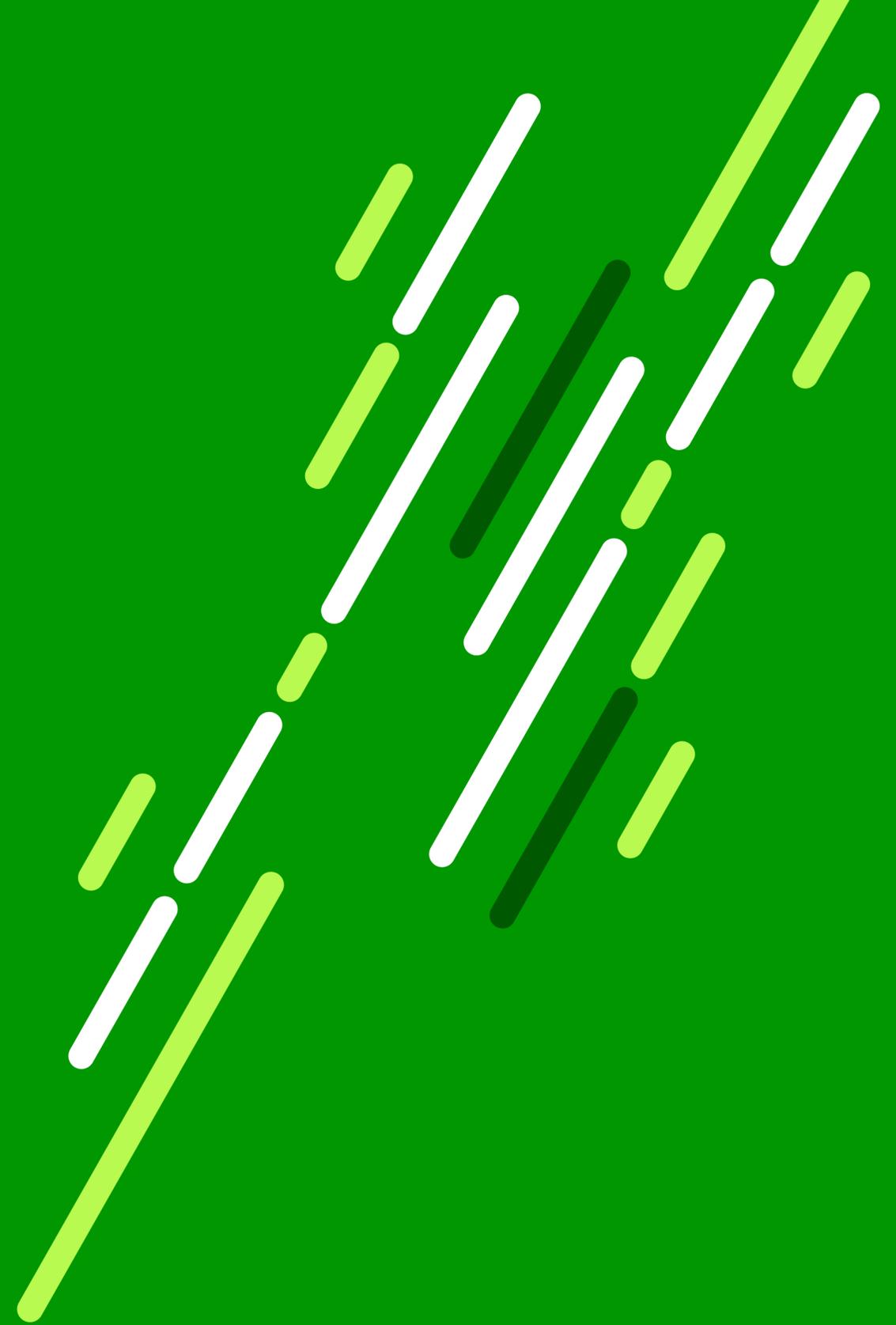
The systematic orientation and regular training of personnel are important aspects of the company's efforts to maintain and develop information security. The company maintains information security awareness and improves its information security culture through annual training courses on information security and data protection, which are mandatory for all employees, as well as active internal communication. Information on aspects of information security and data protection that potentially require further development is also obtained from training activities. The information security manager and the data protection officer monitor the implementation of the information security and data protection policies and report regularly to senior management on these issues. During the reporting year, Netum also further specified its AI policy and internal guidelines related to AI in order to ensure that information security and data protection practices are taken into account in an increasingly comprehensive manner in the context of using AI.

Netum's risk management process covers policies for managing potential negative impacts related to information security and data protection. The company systematically monitors and analyses the risks and legislation related to its operations and takes the necessary risk management measures. The company has created, and maintains, business continuity and recovery plans to prepare for threat scenarios.

While no risks related to accessibility were identified in the materiality assessment, accessibility and usability are opportunities for the company to serve its customers even better. No serious human rights issues or incidents of human rights violations have been identified in relation to the consumers and end-users of services produced by Netum.



Governance and corporate culture



ESRS G1 – Business conduct

G1-1 - Business conduct policies and corporate culture

Netum's business operations are guided by the company's Code of Conduct, values and responsible corporate culture, which form the foundation for the Group's decision-making and day-to-day operations. The purpose of the operating culture is to promote integrity, fairness and respect in relation to all stakeholders and to prevent potential misconduct.

Code of Conduct

Netum's Code of Conduct serves as a common foundation for the company's operating practices. It applies to everyone working in the Group and also extends to subcontractors and partners. The purpose of the Code of Conduct is to ensure that Netum's operations are legally compliant, safe and ethically sustainable in all respects. The Code of Conduct is reviewed annually by the HR function and approved by Netum Group's Management Team.

The Code of Conduct covers the following areas, among others:

- **Respect for human rights:** Netum complies with internationally recognised human rights, labour rights and standards (the Universal Declaration of Human Rights, the UN Global Compact principles and the International Labour Organisation (ILO) Declaration on Fundamental Rights and Principles at Work, and applies them to all of its employees. Netum respects collective agreements and its employees' freedom of association and right to organise, and pays its employees fair wages in accordance with the applicable legislation.

- **Equality and non-discrimination:** Netum does not tolerate any form of discrimination, harassment or inappropriate treatment. The equality and non-discrimination plans drawn up in cooperation with occupational safety and health committees are updated regularly. The operating model for the prevention of harassment and inappropriate treatment provides the entire personnel with instructions and procedures for preventing and addressing incidents.
- **Well-being at work and safety:** Netum focuses on coping with the demands of work, safe working conditions and work-life balance. Through active workload monitoring, proactive planning, and cooperation with occupational health operators, Netum strives to minimise excessive and prolonged stress and strain on personnel. The early support operating model supports the personnel's work ability and coping with the demands of work.

Corporate culture

Netum's corporate culture is based on trust, openness and continuous dialogue. The personnel participate in shaping the corporate culture through their day-to-day actions. New employees undergo an orientation to the company's procedures and Code of Conduct as part of the start of their employment, and personnel are committed to regular information security and data protection training, in addition to taking security measures as required by their jobs on a day-to-day basis.

The state of Netum's corporate culture is monitored by means of an annual personnel survey, which is used to assess the realisation of equality, non-discrimination and well-being at work, among other topics. Information on potential experiences of harassment or inappropriate treatment is also collected by means of the survey, and such issues are addressed without delay.

Anti-corruption and anti-bribery

Netum has zero tolerance for corruption, bribery, money laundering and other similar unethical conduct. Corruption risks are regularly assessed as part of the risk management process. The Group's anti-corruption guidelines prohibit all forms of bribery, abuse of influence and the offering or receiving of undue advantage. Netum requires all of its employees and subcontractors to comply with the anti-corruption guidelines.

Netum takes a serious stance towards any violations of the anti-corruption guidelines. Potential violations may lead to criminal proceedings and the termination of employment.

Whistleblowing channels

Netum encourages its personnel and stakeholders to report any observed violations of the Code of Conduct. Incidents and suspicions can be reported to supervisors, the HR function and occupational safety and health officers. Netum also has a whistleblowing channel in place. It complies with the provisions of the Whistleblower Protection Act and can be used to anonymously report suspected misconduct. The channel is available to key stakeholders on the company's website, and reports received via the channel are handled confidentially in accordance with a pre-determined process.

G1-2 – Management of relationships with suppliers

The management of relationships with suppliers is an integral part of Netum's day-to-day operations. Netum strives to ensure that the entire supply chain operates ethically, transparently and in accordance with the principles of sustainable development. Quality, security and social responsibility are prioritised in supplier selection.

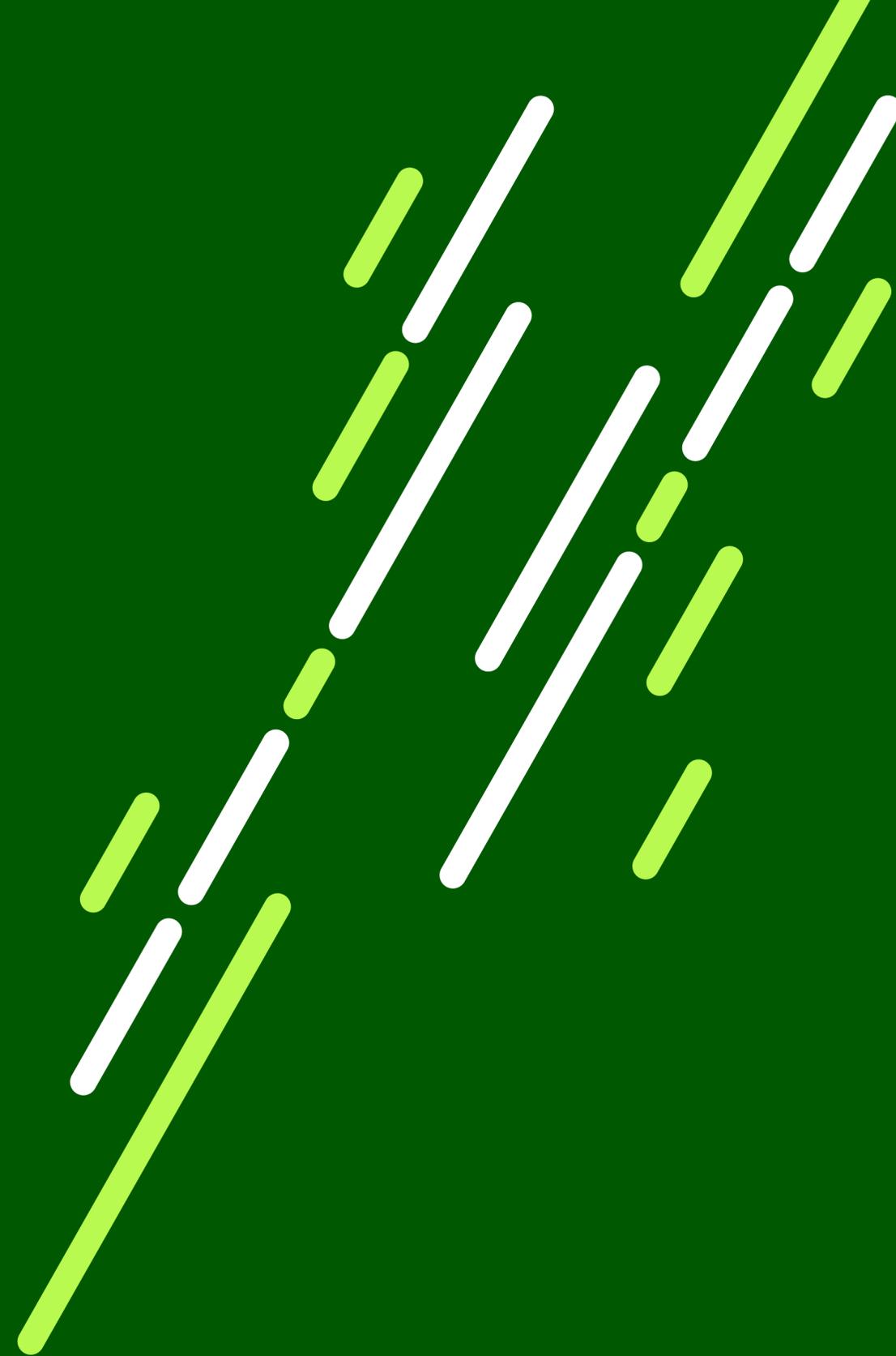
Netum requires its suppliers to commit to the company's Code of Conduct and sustainable business principles. Supplier agreements take into account expectations related to sustainability, such as the prevention of corruption and bribery, respect for human rights and the management of environmental impacts. Suppliers' sustainability practices are reviewed as part of the overall evaluation and monitoring of cooperation. Where necessary, sustainability information can be supplemented with supplier self-assessments or assessments carried out by external parties, for example.

Netum complies with the payment terms set out in agreements and strives to ensure that payments to suppliers are always made on time. The impacts of payment practices are monitored especially from the perspective of subcontractors and other small and medium-sized suppliers, as the timeliness of payments can be crucial for the continuity of their business operations.

Risks related to suppliers are assessed as part of Netum's broader risk management process. Particular attention is paid to supply chain continuity, information security and other potential sustainability risks. Risk management measures may include, for example, the identification of alternative suppliers and supplier-specific substitution and delivery reliability plans.

Netum develops its supplier relationships on a long-term and cooperative basis. Group companies engage in regular dialogue with their key suppliers and encourage them to develop their sustainability practices. The impacts of supplier cooperation are monitored from the perspective of both business efficiency and sustainability impacts.

Consolidated financial statements



Consolidated income statement (IFRS)

EUR thousand	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
REVENUE	3.2	37,814	43,953
Other operating income	3.2	105	64
Materials and services	3.3	-3,476	-4,179
Employee benefit expenses	4.1	-28,259	-30,425
Depreciation, amortisation and impairment	3.5	-645	-716
Other operating expenses	3.6	-4,007	-4,621
OPERATING PROFIT (LOSS)		1,532	4,075
Finance income		3	9
Finance costs		-473	-561
Finance costs, net		-470	-552
Share of profit (loss) of associates and joint ventures	5.5	-	-344
Profit (loss) before tax		1,062	3,180
Income tax expense	3.7	-203	-769
PROFIT (LOSS) FOR THE PERIOD		858	2,410

EUR thousand	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Other comprehensive income			
Items that may be reclassified to profit or loss			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		858	2,410
Profit (loss) for the period attributable to:			
Owners of the parent		858	2,410
Non-controlling interests		-	-
Profit (loss) for the period		858	2,410
Total comprehensive income for the period attributable to:			
Owners of the parent		858	2,410
Non-controlling interests		-	-
Total comprehensive income		858	2,410
Earnings per share for profit attributable to the ordinary equity holders of the parent company:			
Basic earnings per share, EUR	3.8	0.07	0.19
Diluted earnings per share, EUR	3.8	0.07	0.19

Consolidated balance sheet (IFRS)

EUR thousand	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	5.1	23,459	23,459
Intangible assets	5.2	50	41
Property, plant and equipment	5.3	56	72
Right-of-use assets	5.4	1,978	1,636
Other shares and holdings	5.5	215	155
Other receivables		90	164
Deferred tax assets	3.7	14	7
Total non-current assets		25,860	25,353
Trade receivables	5.6	4,048	4,838
Contract assets	5.6	529	239
Income tax receivables	3.7	88	120
Other receivables	5.6	445	334
Financial assets at fair value through profit or loss	6.1	197	201
Cash and cash equivalents	6.3	13	1,873
Total current assets		5,320	7,605
TOTAL ASSETS		31,181	33,140

EUR thousand	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	6.4	80	80
Reserve for invested unrestricted equity		15,390	15,390
Retained earnings		-1,051	-2,651
Profit (loss) for the period		858	2,410
Total equity attributable to the owners of the parent company		15,277	15,230
Total equity		15,277	15,230
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	6.1; 6.2	4,554	907
Lease liabilities	6.2	1,618	1,186
Other payables		5	5
Total non-current liabilities		6,176	2,098
Current liabilities			
Interest-bearing loans and borrowings	6.2	1,673	6,993
Lease liabilities	6.2	416	481
Contract liabilities	5.7	1,137	680
Trade payables	5.7	606	591
Other payables	5.7	5,867	7,030
Current tax liabilities	3.7	29	38
Total current liabilities		9,727	15,813
Total liabilities		15,903	17,910
TOTAL EQUITY AND LIABILITIES		31,181	33,140

Consolidated statement of changes in equity 1 January 2024-31 December 2024

EUR thousand	Attributable to owners of the company			Total equity attributable to the owners of the parent company		Total equity
	Note	Share capital	Reserve for invested unrestricted equity	Retained earnings		
Equity 1 Jan 2024		80	15,390	-2,684	12,786	12,786
Profit (loss) for the period				2,410	2,410	2,410
Total comprehensive income		-	-	2,410	2,410	2,410
Transactions with owners:						
Share-based payments	4.3			34	34	34
Total transactions with owners		-	-	34	34	34
Equity 31 Dec 2024		80	15,390	-240	15,230	15,230

Consolidated statement of changes in equity 1 January 2025-31 December 2025

EUR thousand	Note	Attributable to owners of the company			Total equity attributable to the owners of the parent company	Total equity
		Share capital	Reserve for invested unrestricted equity	Retained earnings		
Equity 1 Jan 2025		80	15,390	-240	15,230	15,230
Profit (loss) for the period				858	858	858
Total comprehensive income		-	-	858	858	858
Transactions with owners:						
Share-based payments	4.3			12	12	12
Dividend distribution				-634	-634	-634
Acquisition of treasury shares	6.4			-189	-189	-189
Total transactions with owners		-	-	-810	-810	-810
Equity 31 Dec 2025		80	15,390	-192	15,277	15,277

Consolidated statement of cash flows (IFRS)

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the period	858	2,410
Adjustments:		
Depreciation and impairment losses	645	716
Interest and other financial income and expenses	466	552
Income taxes	209	774
Other non-cash adjustments	-38	882
Changes in net working capital:		
Change in trade and other receivables	511	2,502
Change in trade and other payables	822	-1,066
Interest received	6	7
Interest paid	-483	-573
Income taxes paid	-187	-817
Net cash flow from operating activities	2,810	5,388
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	-54	-29
Acquisition of associates and other equity investments	-60	-239
Proceeds from sale of associates and other equity investments	-	185
Contingent consideration paid for subsidiaries	-1,524	-1,621
Net cash from investing activities	-1,638	-1,703

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares acquired	-189	-
Loan drawdowns	500	-
Repayment of borrowings	-2,173	-1,521
Change in long-term receivables	22	-14
Change in long-term non-interest-bearing liabilities	-	-7
Dividends paid	-634	-
Repayment of lease liabilities	-558	-556
Net cash from financing activities	-3,032	-2,097
Net change in cash and cash equivalents	-1,859	1,587
Cash and cash equivalents at the beginning of the period	2,074	486
Cash and cash equivalents at the end of the period	214	2,074

Notes to the consolidated financial statements

1. Basis of preparation

1.1 Company information

Netum is an IT service partner that builds a functional and secure digital society. The company has 25 years of experience in demanding IT projects. Our goal is to be the most trusted partner in the industry and the preferred work community in the industry in responsible and secure digital transformation.

NETUM Group Plc's shares are admitted to trading on Nasdaq Helsinki First North Growth Market Finland under the trading symbol NETUM.

Netum Group's parent company Netum Group Plc is a limited liability company incorporated under Finnish law with the business ID 2804021-5. Netum Group Plc's registered office is in Helsinki and its registered address is Yliopistonkatu 58 B, 33100 Tampere, Finland.

Copies of Netum Group Plc's financial statements are available from the company's office at Yliopistonkatu 58 B, 33100 Tampere, Finland.

Subsidiaries

The Group's subsidiaries as at 31 December 2025 are presented in the table below:

Subsidiary	Country of registration	Group's holding on 31 December 2025 (%)	Group's holding on 31 December 2024 (%)	Group's holding on 1 January 2024 (%)
Netum Ltd	Finland	100.00	100.00	100.00
Studyo Oy	Finland	100.00	100.00	100.00
Buutti Oy	Finland	100.00	100.00	100.00
Buutti Consulting Ab	Sweden	100.00	100.00	100.00

1.2 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the EU and the supplementary provisions set out in the Finnish Accounting Act. The financial statements are mainly based on original acquisition costs, unless otherwise stated for individual items. The figures are presented in euros and rounded to thousands of euros, unless otherwise stated. The information for the comparison year is presented in brackets after the information for the reporting period.

First-time adoption of IFRS

The financial statements for the financial year 2025 are the Group's first financial statements drawn up in accordance with IFRS. The adoption has been carried out in accordance with *IFRS 1 First-time Adoption of International Financial Reporting Standards*. An opening IFRS balance sheet was prepared for 1 January 2024, and the information on the comparison period has been adjusted to comply with IFRS requirements. Exemptions and exceptions permitted by IFRS 1 have been applied, and they are described in the notes.

Principles of consolidation

The consolidated financial statements include the parent company and all subsidiaries over which the Group has control. Control arises when the Group has exposure to variable returns from the investee and the ability to use its power over the investee to affect the returns. The financial statements of subsidiaries are adjusted to align them with the Group's accounting policies. All intra-group transactions, receivables, liabilities and internal profit sharing are eliminated in consolidation.

The Group has an associate over which it has significant influence, but not control. The associate is recognised at original acquisition cost and consolidated using the equity method. More information on the associate is provided in note 5.5.

1.3 Significant accounting judgements, estimates and approaches

IFRS financial statements are based on estimates and assumptions by the management, which influence both the reported figures and the information presented in the notes. The estimates reflect the management's best judgement of the circumstances at the balance sheet date, but actual results may differ from the estimates. In addition, the preparation of financial statements requires management judgement particularly when the IFRS standards allow for more than one option for recognition, measurement or presentation.

Significant areas requiring judgement include, among others:

- goodwill impairment testing (note 5.1)
- recognition of revenue from projects in accordance with IFRS 15 (note 3.2)
- treatment of leases in accordance with IFRS 16 (note 5.4)
- share-based payments (note 4.3)
- deferred taxes and their netting in accordance with IAS 12 (note 3.7)

1.4 New and amended IFRS standards

New and amended standards applicable in future financial periods

IFRS 18 Presentation and Disclosure in Financial Statements (applicable for financial periods commencing on or after 1 January 2027, earlier application is allowed)

The adoption of the standard is not expected to have a material impact on the consolidated financial statements. The nature of the changes is that they relate to presentation, and IFRS 18 does not require the company to make significant changes to the scope of its business activities, accounting principles or the content of the cash flow statement or balance sheet.

2. First-time adoption of IFRS

2.1 IFRS impacts: Transition effects and exemptions applied

Netum Group Plc's financial statements for the financial year that ended on 31 December 2025 are the Group's first financial statements to be prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements are based on the IFRS standards endorsed by the EU and the supplementary provisions set out in the Finnish Accounting Act. The Group previously reported in accordance with the Finnish Accounting Standards (FAS).

The adoption of IFRS accounting standards has been carried out in accordance with *IFRS 1 First-time Adoption of International Financial Reporting Standards*. In connection with the adoption of IFRS, the Group has prepared an opening IFRS balance sheet and adjusted the information for the comparative period to correspond to IFRS requirements. The Group has applied exemptions and exceptions allowed by IFRS 1, as described in detail in these notes.

The key adjustments related to the transition from FAS practices to IFRS reporting and the applied exemptions and exceptions are described below. The tables in the following section present the bridge calculations showing how the figures reported under Finnish Accounting Standards (FAS) have been adjusted to comply with IFRS. The purpose of these calculations is to provide the reader with a clear picture of the effects on the Group's financial position and result from the adoption of IFRS.

1. Leases (IFRS 16)

Netum mainly leases business premises and IT equipment. In consolidated FAS financial statements, lease expenses are recognised in other operating expenses. Items related to leases are not presented on the balance sheet, and in the FAS financial statement they were reported in the notes as off-balance sheet liabilities.

In the IFRS transition, the Group has applied the IFRS 1 exemption regarding the adoption of IFRS 16. Accordingly, right-of-use assets are measured at the time of transition at the amount of the lease liability plus any original acquisition costs. In the income statement, expenses related to leases are presented as two items: depreciation of right-of-use assets and interest expenses arising from lease liabilities. Deferred taxes related to these items are recognised in accordance with IAS 12.

The Group has not recognised right-of-use assets or lease liabilities for leases that will end within 12 months of the start of the application of the IFRS 16 standard, i.e. before 31 December 2024, including any extension options. These agreements are treated as short-term leases under IFRS 16.

In addition, the management uses hindsight in assessing the terms of leases. This applies to situations where a cancellable lease has been terminated after the date of transition and the lease period has been adjusted to end on the date of termination in the IFRS transition, even though the decision on terminating the lease had not yet been made on the date of transition.

In connection with IFRS adoption, the Group has also applied the exemption according to which the lease liability is measured at the present value of the remaining lease payments on the date of transition instead of assessing the original term of the lease retrospectively.

On the date of transition, 1 January 2024, right-of-use assets and lease liabilities of EUR 1,559 thousand were recognised, plus deferred taxes. At the end of the year, 31 December 2024, the value of the right-of-use asset item was EUR 1,636 thousand and the related lease liability was EUR 1,667 thousand.

2. Business combinations and goodwill adjustments (IFRS 3)

The Group has applied the IFRS 1 exemption regarding business combinations. Acquisitions made prior to IFRS adoption have not been retrospectively adjusted according to IFRS 3 Business Combinations. Instead, the previously recognised goodwill and purchase price allocations have been maintained as they were originally. Acquisitions carried out after IFRS adoption are treated in accordance with IFRS 3.

The Group has also applied an exemption allowed by IFRS 1 with regard to the treatment of goodwill. Previously recognised goodwill has been maintained as-is and not adjusted retrospectively. Following IFRS adoption, goodwill will no longer be amortised annually. Instead, it will be tested for impairment in accordance with IAS 36. Goodwill amortisation recognised under FAS after the date of transition has been reversed and reinstated into goodwill. Similarly, any goodwill increases under FAS, related to contingent considerations that occurred after the date of transition, have been reversed and recognised in other operating expenses through profit or loss.

3. Share-based payments (IFRS 2)

Netum's share-based incentive schemes include a personnel issue, performance share plans and the CEO's stock option plan. No expenses have been recognised for the share-based incentive schemes under FAS accounting, with the exception of withholding tax on time-based shares in the personnel issue in spring 2025.

In the IFRS transition, share-based payments are measured at fair value on the grant date and recognised as an expense over the period during which the person earns the right to the reward.

The Group has applied the exemption allowed by IFRS 1 to the extent that share-based schemes fully earned prior to the date of transition have not been adjusted retrospectively. This applies to the discount on the share subscription price granted in connection with the personnel issue 2022. All schemes for which the earning of the reward continues after the date of transition have been treated in accordance with IFRS 2.

On the date of transition, 1 January 2024, an adjustment of EUR 137.8 thousand was made to equity-settled share-based payments and retained earnings regarding time-based matching shares in the personnel issue. For 2024, share-based payments of EUR 33.6 thousand related to time-based matching shares in the personnel issue and the stock option plan were recognised in wage expenses and in equity under share-based payments.

4. Impairment of trade receivables and contract assets (IFRS 9)

In FAS accounting, Netum's trade receivables have been recognised at nominal value and impairment has been based on incurred credit losses. In the IFRS transition, trade receivables are measured in accordance with the expected credit loss model and recognised in other operating expenses through profit or loss based on an estimate of future credit losses.

The effect of expected credit losses (ECL) recognised in trade receivables was EUR -13.3 thousand on the balance sheet dated 1 January 2024 and EUR -7.1 thousand on the balance sheet dated 31 December 2024. In 2024, these changes had an effect of EUR 6.1 thousand on profit or loss. In addition, the Group recognised a deferred tax asset related to the ECL model.

5. Deferred taxes

According to IFRS, deferred tax assets and liabilities are recognised for all IFRS adjustments, which results in temporary differences due to changes in recognition practices. In the IFRS transition, these are recognised in connection with right-of-use assets and expected credit losses.

All adjustments made in connection with IFRS adoption have been treated in accordance with IAS 12 Income Taxes.

In connection with IFRS adoption, the Group assessed the conditions for offsetting deferred tax assets and tax liabilities. Under IAS 12, offsetting is allowed when the Group has a legally enforceable right to set off tax assets and tax liabilities and intends to settle them on a net basis. On the date of transition, 1 January 2024, offsetting reduced the balance sheet total by EUR 311.9 thousand when compared to presentation on a gross basis. At the end of the year, on 31 December 2024, the amount of offsetting was EUR 327.2 thousand.

6. Reclassification of liabilities (IFRS 9 and IAS 1)

One of the covenants of loans was not met on the testing dates of 31 December 2023 and 31 December 2024. According to IFRS 9, a breach of a covenant affects the classification of a liability if it triggers a repayment obligation within 12 months. The presentation of liabilities as current or non-current is based on the provisions of IAS 1 Presentation of Financial Statements based on the situation on the financial statements date. The lender has waived its right to accelerate, but as the negotiations were held during the first quarters, the non-current portions of the liabilities containing the covenants are presented as current in the opening IFRS balance sheet and the comparative IFRS balance sheet. The adjusted amount totalled EUR 6,236 thousand on 1 January 2024 and EUR 5,320 thousand on 31 December 2024.

7. Other reclassifications

The following changes are related to the changes in presentation required by IFRS and have no effect on the Group's result or equity.

The share of the associate's result is presented in the FAS financial statements as part of net financial income and expenses. In the IFRS financial statements, this item was reclassified as an item of its own, separate from financial items.

In Netum's contracts with customers, the timing of invoicing may differ from the recognition of revenue. If revenue is recognised before the customer is invoiced, the company recognises a contract asset on the balance sheet. The company presents these items as a separate line item on the balance sheet. Previously, in FAS financial statements, the corresponding items were included in prepayments and accrued income.

Similarly, in situations where a customer makes a payment in advance before the performance obligation is fulfilled, a contract liability arises. Such liabilities are presented as a separate item on the balance sheet. In FAS financial statements, invoiced sales for which revenue had not yet been recognised were presented as accruals and deferred income.

Tax liabilities and assets are presented in FAS financial statements as part of accrued income and deferred income. In IFRS financial statements, these items were reclassified as separate balance sheet items under receivables and liabilities.

2.2 IFRS impacts: Opening balance sheet 1 January 2024 and consolidated balance sheet 31 December 2024

Consolidated balance sheet 1 January 2024

EUR thousand	FAS	Reclassifications	Leases	Expected credit losses	Reclassification of non-current liabilities	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
ASSETS								
Non-current assets								
Goodwill	23,459	-	-	-	-	-	-	23,459
Intangible assets	125	-	-	-	-	-	-	125
Property, plant and equipment	89	-	-	-	-	-	-	89
Right-of-use assets	-	-	1,559	-	-	-	1,559	1,559
Participating interests	515	-	-	-	-	-	-	515
Other shares and holdings	25	-	-	-	-	-	-	25
Other receivables	164	-	-	-	-	-	-	164
Deferred tax assets	-	-	312	3	-	-312	3	3
Total non-current assets	24,377	-	1,871	3	-	-312	1,562	25,939
Trade receivables	7,114	-	-	-13	-	-	-13	7,101
Contract assets	-	79	-	-	-	-	79	79
Current tax assets	-	176	-	-	-	-	176	176
Other receivables	908	-255	-	-	-	-	-255	653
Financial assets at fair value through profit or loss	201	-	-	-	-	-	-	201
Cash and cash equivalents	285	-	-	-	-	-	-	285
Total current assets	8,508	-0	-	-13	-	-	-13	8,495
TOTAL ASSETS	32,886	-0	1,871	-11	-	-312	1,549	34,434
EQUITY AND LIABILITIES								
Equity								
Share capital	80	-	-	-	-	-	-	80
Reserve for invested unrestricted equity	15,390	-	-	-	-	-	-	15,390
Retained earnings	-1,599	-	-	-11	-	-	-11	-1,609
Profit (loss) for the period	-1,075	-	-	-	-	-	-	-1,075
Total equity attributable to the owners of the parent company	12,796	-	-	-11	-	-	-11	12,786
Total equity	12,796	-	-	-11	-	-	-11	12,786
Liabilities								
Non-current liabilities								
Interest-bearing financial liabilities	7,900	-	-	-	-6,236	-	-6,236	1,664
Lease liabilities	-	-	1,057	-	-	-	1,057	1,057
Other liabilities	1,112	-	-	-	-	-	-	1,112
Total non-current liabilities	9,012	-	1,369	-	-6,236	-312	-5,179	3,833
Current liabilities								
Interest-bearing financial liabilities	1,521	-	-	-	6,236	-	6,236	7,757
Contract liabilities	441	76	-	-	-	-	76	517
Trade payables	729	-	-	-	-	-	-	729
Other liabilities	8,387	-213	-	-	-	-	-213	8,174
Total current liabilities	11,077	0	502	-	6,236	-	6,739	17,816
Total liabilities	20,089	0	1,871	-	-	-312	1,559	21,649
TOTAL EQUITY AND LIABILITIES	32,886	0	1,871	-11	-	-312	1,549	34,434

Consolidated balance sheet 31 December 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	Reclassification of non-current liabilities	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
ASSETS										
Non-current assets										
Goodwill	20,539	-	-	2,919	-	-	-	-	2,919	23,459
Intangible assets	41	-	-	-	-	-	-	-	-	41
Property, plant and equipment	72	-	-	-	-	-	-	-	-	72
Right-of-use assets	-	-	1,636	-	-	-	-	-	1,636	1,636
Other shares and holdings	155	-	-	-	-	-	-	-	-	155
Other receivables	164	-	-	-	-	-	-	-	-	164
Deferred tax assets	-	-	333	-	-	1	-	-327	7	7
Total non-current assets	20,972	-	1,970	2,919	-	1	-	-327	4,563	25,535
Current assets										
Trade receivables	4,845	-	-	-	-	-7	-	-	-7	4,838
Contract assets	-	239	-	-	-	-	-	-	239	239
Current tax assets	-	120	-	-	-	-	-	-	120	120
Other receivables	693	-360	-	-	-	-	-	-	-360	334
Financial assets at fair value through profit or loss	201	-	-	-	-	-	-	-	-	201
Cash and cash equivalents	1,873	-	-	-	-	-	-	-	-	1,873
Total current assets	7,612	-	-	-	-	-7	-	-	-7	7,605
TOTAL ASSETS	28,584	-	1,970	2,919	-	-6	-	-327	4,556	33,140
EQUITY AND LIABILITIES										
Equity										
Share capital	80	-	-	-	-	-	-	-	-	80
Reserve for invested unrestricted equity	15,390	-	-	-	-	-	-	-	-	15,390
Retained earnings	-2,674	-	-	-	34	-11	-	-	23	-2,651
Profit (loss) for the period	-456	-	-24	2,919	-34	5	-	-	2,866	2,410
Total equity attributable to the owners of the parent company	12,340	-	-24	2,919	-	-6	-	-	2,889	15,230
Non-controlling interest	-	-	-	-	-	-	-	-	-	-
Total equity	12,340	-	-24	2,919	-	-6	-	-	2,889	15,230

Consolidated balance sheet 31 December 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	Reclassification of non-current liabilities	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
Liabilities										
Non-current liabilities										
Interest-bearing financial liabilities	6,227	-	-	-	-	-	-5,320	-	-5,320	907
Lease liabilities	-	-	1,186	-	-	-	-	-	1,186	1,186
Other liabilities	5	-	-	-	-	-	-	-	-	5
Total non-current liabilities	6,232	-	1,513	-	-	-	-5,320	-327	-4,134	2,098
Current liabilities										
Interest-bearing financial liabilities	1,673	-	-	-	-	-	5,320	-	5,320	6,993
Lease liabilities	-	-	481	-	-	-	-	-	481	481
Contract liabilities	627	53	-	-	-	-	-	-	53	680
Trade payables	591	-	-	-	-	-	-	-	-	591
Other liabilities	7,121	-91	-	-	-	-	-	-	-91	7,030
Current tax liabilities	-	38	-	-	-	-	-	-	38	38
Total current liabilities	10,012	-0	481	-	-	-	5,320	-	5,801	15,813
Total liabilities	16,244	-0	1,994	-	-	-	-	-327	1,667	17,910
TOTAL EQUITY AND LIABILITIES	28,584	-0	1,970	2,919	-	-6	-	-327	4,556	33,140

2.3 IFRS impacts: Consolidated statement of comprehensive income 1 January–31 December 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	IFRS adjustments, total	IFRS
Revenue	43,953	-	-	-	-	-	-	43,953
Other operating income	64	-	-	-	-	-	-	64
Materials and services	-4,179	-	-	-	-	-	-	-4,179
Employee benefit expenses	-30,391	-	-	-	-34	-	-34	-30,425
Depreciation, amortisation and impairment	-3,470	-	-586	3,340	-	-	2,754	-716
Other operating expenses	-4,839	-	633	-421	-	6	218	-4,621
Operating profit (loss)	1,137	-	47	2,919	-34	6	2,939	4,075
Share of associate's profit (loss)	-344	344	-	-	-	-	344	0
Finance income	9	-	-	-	-	-	-	9
Finance costs	-484	-	-77	-	-	-	-77	-561
Financial income and expenses	-819	344	-77	-	-	-	266	-552
Share of profit (loss) of associates and joint ventures	-	-344	-	-	-	-	-344	-344
Profit (loss) before tax	318	-	-30	2,919	-34	6	2,862	3,180
Income tax expense	-774	-	6	-	-	-1	5	-769
Profit (loss) for the period	-456	0	-24	2,919	-34	5	2,866	2,410
Other comprehensive income								
Items that may be reclassified to profit or loss								
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-456	-	-24	2,919	-34	5	2,866	2,410
Profit (loss) for the period attributable to:								
Owners of the parent	-456	-	-24	2,919	-34	5	2,866	2,410
Non-controlling interests	-	-	-	-	-	-	-	-
Profit (loss) for the period	-456	-	-24	2,919	-34	5	2,866	2,410
Total comprehensive income for the period attributable to:								
Owners of the parent	-456	-	-24	2,919	-34	5	2,866	2,410
Non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-456	-	-24	2,919	-34	5	2,866	2,410

3. Financial performance

3.1 Segment information

The Group applies IFRS 8 Operating Segments in its financial statements. In accordance with the standard, the operating segments are defined on the basis of the management's internal reporting. The chief operating decision maker reviews the business activities as a single unit, and the internal reporting does not distinguish separate segments with regard to profit, assets or liabilities. For this reason, the Group reports one operating segment.

The services provided by the Group – such as the development of digital services and embedded systems, maintenance of cloud services, system continuity services, data and integration services, cybersecurity services, change management, customer experience optimisation, SaaS services for the education sector, IT training services and Codematch recruitment services – form a mutually reinforcing and integrated whole. The services are targeted at a similar customer base, and the Group's strategic planning, resource allocation and financial monitoring take place at the Group level.

As the Group's management does not use separate segment information in its decision-making, and differentiated financial information is not presented in internal reporting, the Group meets the IFRS 8 requirements for reporting a single operating segment.

3.2 Revenue from contracts with customers

Accounting policies

The Group applies IFRS 15 Revenue from Contracts with Customers in the recognition of revenue. Revenue recognition is based on the five-step model set out in the standard: the contract with a customer is identified, the performance obligations are identified, the transaction price is determined, the transaction price is allocated to the performance obligations, and revenue is recognised according to the satisfaction of the performance obligations.

Revenue is recognised when the Group satisfies the performance obligation and the customer obtains control of the good or service. The transfer of control is assessed on the basis of the criteria set out in IFRS 15.

Revenue recognition principles

Revenue is recognised either over time or at a point in time, depending on when the customer obtains control of the service.

Time-based contracts

In expert services, the performance obligation is satisfied over time because the customer obtains benefit from the service continuously as the project progresses. Revenue recognition is based on the input method.

Fixed-price contracts

In fixed-price delivery projects, the Group assesses whether control is transferred to the customer gradually or at the time of delivery. If the customer obtains benefit as the project progresses (for example, in a phased delivery), revenue is recognised over time. If the benefit arises only after the completion of the project, revenue is recognised at a point of time when the performance obligation is satisfied.

SaaS services

In SaaS services, the performance obligation consists of the right to use the service during the contract period. The right to control the back-end systems is not transferred to the customer. Consequently, revenue is recognised over time during the contract period. The deployment fee and licence fee are treated in accordance with IFRS as a single performance obligation for which revenue is recognised over time.

Performance obligations

Each customer contract is analysed separately to identify the performance obligations. A performance obligation is a distinct service that, by nature, is separately identifiable from other components in the contract. In time-based contracts, the performance obligation is the provision of the service over time. Fixed-price projects may have one or several performance obligations depending on whether the components are distinct. In SaaS services, the licence and the deployment fee form a single performance obligation. Netum recognises revenue over time.

Variable consideration

Contracts may include variable consideration, such as bonuses, discounts or changes to the scope of the contract. The variable consideration is estimated at the start of the contract and updated as necessary. In the transaction price, the Group only includes the proportion of the variable consideration that does not involve a significant risk of reversal. The assessment is based on historical data, contractual terms and the management's judgement.

Contract assets and liabilities

If the Group has performed a service but the right to invoice is not yet unconditional, a contract asset is recognised. If the customer has made a payment or the invoice has been sent before the performance obligation has been fulfilled, a contract liability is recognised.

Breakdown of revenue

Information on geographical areas

Revenue by country

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Finland	37,483	43,588
Rest of Europe	331	365
Total	37,814	43,953

Breakdown of revenue by group

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Time-based projects	27,055	32,975
Fixed-price projects	8,959	9,121
SaaS services	1,800	1,857
Total	37,814	43,953

3.3 Materials and services

Materials and services consist of the purchase of materials and supplies, as well as external expert services and subcontracted services. The year-on-year decrease in total expenses in 2025 was particularly due to the decreased use of external services.

Contract assets and liabilities

EUR thousand	31 Dec 2025	31 Dec 2024
Contract assets	529	239
Contract liabilities (advances received)	1,137	680

In 2025, Netum had two individual customers that both represented more than 10% of consolidated revenue. Revenue from these customers totalled EUR 13,760 thousand. In 2024, the company also had two individual customers, whose shares of total revenue exceeded 10%. In that year, the revenue received from these customers totalled EUR 18,661 thousand.

Materials and services

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Purchases of materials and supplies	1,050	894
External services	2,426	3,285
Total	3,476	4,179

3.4 Other operating income

Other operating income includes items that do not arise from the actual sale of services or products.

Accounting policies

Public grants are recognised in the income statement when there is reasonable assurance that the Group meets the conditions attaching to the grant and the grant will be paid. Grants are presented in other operating income and recognised over the periods in which the Group recognises the expenses which the grants are intended to compensate. Grants that are unpaid on the balance sheet date are presented in the balance sheet as receivables. The grants are mainly allocated to research and development projects and presented in other operating income.

Grants received

In 2025, the Group started a development project funded by Business Finland. The grant had not been paid by the end of the financial year because the first reporting on the project will be delivered after the balance sheet date. According to the management's assessment, the progress of the project meets the conditions of the funding decision. Accordingly, income related to the grant has been recognised on the basis of project expenses incurred.

Grants recognised in the income statement are presented under other operating income. On the balance sheet, grants are classified as other receivables until the grant is paid. Part of the project is internal development activity subject to capitalisation. Of the development expenses, the Group only capitalises internal labour costs that are not part of the basis of the public grant. Information on intangible assets is provided in note 5.2.

Grants from Business Finland recognised during the financial period amounted to EUR 76.8 thousand, and grant receivables presented under prepayments and accrued income on the balance sheet amounted to EUR 76.8 thousand. The management estimates that the risk of grant clawback is low. In addition, grants received include EUR 0.0 (19.7) thousand in pay subsidies.

Other operating income

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Grants received	77	20
Other	28	44
Total	105	64

3.5 Depreciation, amortisation and impairment

Depreciation by asset group

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Intangible assets		
Capitalised development expenses	29	85
Total	29	85
Tangible assets		
Machinery and equipment	8	11
Other tangible assets	24	35
Total	32	45
Right-of-use assets		
Buildings	564	567
Vehicles	20	20
Total	584	586
Depreciation, amortisation and impairment, total	645	716

3.6 Other operating expenses

Other operating expenses consist of items arising from the Group's operations that are not included in the categories of materials and services, personnel expenses or depreciation, amortisation and impairment. They primarily consist of expenses related to the maintenance of business premises, information technology, expert services, and administrative and marketing costs.

Other operating expenses

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Business premises expenses	83	208
Travel expenses	238	261
IT software and hardware expenses	1,495	1,395
Consulting and administrative services	343	318
Voluntary personnel expenses	929	965
Marketing expenses	208	385
Administrative expenses	424	429
Other expenses	288	660
Total	4,007	4,621

Auditor's fees

Netum's auditor was Oy Tuokko Ltd. Audit fees are included in other operating expenses.

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Statutory audit	88	69
Total	88	69

3.7 Income taxes

Accounting policies

Income taxes consist of tax based on taxable income for the period and deferred taxes. Income tax for the period is recognised in the income statement and determined in accordance with the tax rates and regulations in force in Finland. Tax liabilities and tax assets are recognised at the amount that is estimated to be payable to, or receivable from, the tax authorities, using the tax rates and laws enacted or substantively approved by the balance sheet date. If the interpretation of income tax regulations involves uncertainty, the Group assesses its ability to utilise its tax position and, if necessary, adjusts tax entries to reflect the changed situation. The reconciliation of the tax rate is presented by comparing Finland's nominal tax rate of 20 per cent with the taxes presented in the consolidated income statement.

Deferred taxes are determined for all temporary differences between carrying amounts and taxable values using the tax rates in force at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that taxable income will be generated in the future against which they can be utilised. The most significant temporary differences are related to leases.

Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset income tax assets and liabilities and when the deferred taxes relate to the same taxation authority.

Key estimates and assumptions requiring management judgement

Management judgement is required in assessing whether the requirements for the recognition of deferred tax assets are met in accordance with IAS 12. In particular, judgement concerns whether the Group will have sufficient taxable income in future periods against which tax assets can be utilised before they expire. The assessment requires management to conclude whether the available temporary differences are likely to be realised within the Group's future tax rate. The assessment of these conditions requires the management to exercise judgement regarding the Group's business continuity, profitability outlook and tax-related circumstances.

Taxes payable in respect of the taxable profit for the period

Income taxes

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Total taxes in respect of the taxable profit for the period	209	788
Adjustments for previous periods		-14
Total taxes in respect of the taxable profit for the period	209	774
Change in deferred tax assets	-6	-5
Deferred tax expense/benefit	-6	-5
Income tax expense	203	769

Reconciliation of income tax expense with the preliminary deferred amount

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit/loss before tax	1,062	3,180
Taxes calculated at the Finnish tax rate of 20%	212	636
Effect of non-deductible expenses	4	74
Effect of tax-exempt income	-434	-320
Share of profit (loss) of associate	-	69
Other items with no tax effect	421	324
Adjustments for previous periods	-	-14
Income tax expense	203	769

Deferred taxes

Deferred tax assets and liabilities

EUR thousand	1.1.	Recognised through profit or loss	31 Dec
2025			
Deferred tax assets			
Leases	333	73	407
Credit loss provision	1	1	2
Total	335	74	409
Offsetting of deferred taxes	-327	-68	-396
Deferred tax assets, net	7	6	14
Deferred tax liabilities			
Leases	327	68	396
Total	327	68	396
Offsetting of deferred taxes	-327	-68	-396
Deferred tax liabilities, net	-	-	-

EUR thousand	1.1.	Recognised through profit or loss	31 Dec
2024			
Deferred tax assets			
Leases	312	21	333
Credit loss provision	3	-1	1
Total	315	20	335
Offsetting of deferred taxes	-312	-15	-327
Deferred tax assets, net	3	5	7
Deferred tax liabilities			
Leases	312	15	327
Total	312	15	327
Offsetting of deferred taxes	-312	-15	-327
Deferred tax liabilities, net	-	-	-

3.8 Earnings per share

Accounting policies

Basic earnings per share is calculated by dividing the profit after tax attributable to the owners of the parent company by the weighted average number of outstanding shares during the financial year. Treasury shares held by the company are excluded when calculating the weighted average.

Diluted earnings per share is calculated by dividing the same profit figure by the weighted average number of shares, adjusted for the effects of all dilutive potential shares. Potential shares are excluded if they would have an anti-dilutive effect. The weighted average also takes into account the effect of treasury shares during the financial period. The effect of share-based incentive schemes and option arrangements is taken into account when calculating diluted earnings.

Earnings per share

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Earnings per share		
Profit for the period attributable to the owners of the company (EUR)	858	2,410
Weighted average number of outstanding shares during the financial period, before the dilutive effect	12,618	12,630
Dilutive effect of share-based payments	20	44
Weighted average number of outstanding shares during the financial period, after dilution	12,638	12,674
Basic earnings per share (EUR)	0.07	0.19
Diluted earnings per share (EUR)	0.07	0.19

4. Employees

4.1 Employee benefits

Accounting policies

Employee benefits include all salaries, wages, fees, fringe benefits and share-based payments paid to the personnel, as well as statutory and voluntary social security contributions. Share-based payments are described separately in note 4.3.

Employee benefits

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Wages and salaries	23,348	25,339
Pension expenses	4,056	4,345
Social security expenses	687	579
Share-based payments	12	34
Other personnel expenses	155	128
Total	28,259	30,425

Average number of personnel during the financial period

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Salaried employees	368	399
Total	368	399

4.2 Management salaries and fees

Fees paid to members of the Board of Directors

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Fees	94	93
Share-based payments	7	-
Total	101	93

Salary and fees paid to the CEO

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Salary and fees	196	115
Share-based payments	5	-
Total	201	115

Salaries and fees paid to the Group Management Team (excluding the parent company's CEOs)

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Wages and salaries	875	879
Share-based payments	10	-
Total	885	879

Post-employment benefits

The CEO and the other members of the Management Team are covered by statutory pension security. The company does not have any supplementary pension plans or other separate pension or insurance arrangements concerning them.

Termination benefits

The CEO's notice period is three months. If the company dismisses the CEO, the CEO will be paid a salary for the notice period plus a severance payment equivalent to six months' base salary, in accordance with the CEO agreement. The notice period for the other members of the Management Team is 3–6 months.

4.3 Share-based payments

Accounting policies

In accordance with IFRS 2, share-based payments are recognised as expenses for the period in which the employee or other service provider earns the rights associated with the reward. The fair value of the reward is determined on the grant date, i.e. the date on which the company and the reward recipient have agreed on the terms of the reward.

Expected dividends are taken into account in the measurement of the personnel issue and share-based incentive plans when the participants do not have the right to dividends during the vesting period. In such cases, the fair value of the share is reduced by the present value of the expected dividends. Rewards based on stock options are measured using the Black – Scholes model.

The expense is allocated over the vesting period and a corresponding entry is made in equity if the reward will be settled in shares or as a liability if the reward is settled in cash. The fair value of the reward will not be adjusted later, unless it is a cash-settled reward.

Key estimates and assumptions requiring management judgement

In connection with preparing the financial statements, the Group estimates the number of shares to be granted. The estimate takes into account changes in Netum's earnings forecasts, changes in the turnover of personnel within the scope of the share-based incentive plans, and changes in other factors affecting the number of shares.

Share-based incentive schemes

Netum has the following share-based incentive schemes: personnel issue, two performance share plans and the CEO's stock option plan. All of the incentive schemes are equity-settled.

Personnel issue 2022

On 2 September 2022, the Board of Directors decided to arrange a personnel issue to offer new shares in the company for subscription by the Group's personnel. The objective of the personnel issue was to align the objectives of the personnel and Netum Group Plc's shareholders through long-term share ownership, to increase the value of the company in the long term, and to commit the personnel to the company.

The personnel issue included a matching share plan. The plan had one vesting period, which started on 1 October 2022 and ended on 31 December 2025. The vesting period included a waiting period and a performance period. In total, 145 people participated in the personnel issue.

In the matching share plan, the participants could earn two types of matching shares:

1. **time-based matching shares**, which were earned after a waiting period of approximately two years, and
2. **performance-based matching shares** for a three-year vesting period.

A prerequisite for receiving matching shares was that the person subscribed for the company's shares in the personnel issue within the limits pre-confirmed by the Board of Directors and that his or her employment or service relationship with the Group company was valid at the time of the payment of the reward. In addition, the receipt of performance-based matching shares was subject to the achievement of the performance criteria set by the Board of Directors.

Time-based matching shares were accrued at a rate of 0.4 shares for each share purchased in the personnel issue, and performance-based matching shares could be earned at a maximum rate of 0.4 shares for each share purchased in the personnel issue. The earning of performance-based matching shares was based on the Group's earnings before the amortisation of goodwill (EBITA, % of revenue) which was measured as the average for the years 2023–2025.

The final number of matching shares depended on the number of shares subscribed by the participants and the achievement of the targets set for the earning criteria. A total of 43,514 time-based matching shares were granted, but the criteria for the performance-based matching shares were not met.

The rewards under the plan were paid partly in the company's shares and partly in cash. The cash proportion was intended to cover taxes and tax-like costs incurred by the participants from the reward.

Share-based incentive plan 2022-2026

On 23 September 2022, the Board of Directors of Netum Group Plc decided to establish a new share-based incentive plan for the management of Netum Group Plc. The objective of the share-based incentive plan is to align the objectives of the management and Netum Group Plc's shareholders through long-term share ownership, to increase the value of the company in the long term and to commit the management to the company. The performance criteria for 2024 were not met. No participants were designated for the performance periods 2023–2025 and 2024–2026, which meant that the plans corresponding to those periods never began.

Share-based incentive plan 2025–2028

The Board of Directors of Netum Group Plc resolved to establish a share-based incentive plan for the company's management based on the authorisation granted by the Annual General Meeting of the company on 25 March 2025. The Performance Share Plan 2025–2028 was established as part of the incentive and commitment program for the Group's management. The aim is to align the objectives of the shareholders and the management in order to increase the value of the company in the long term, to retain the key employees at the company, and to offer them a competitive reward plan that is based on earning and accumulating the company's shares.

The new share-based incentive plan has two performance periods: the financial years 2025–2026 and 2027–2028. The Board of Directors confirms the performance criteria and their target levels, as well as the employees covered by the incentive plan, at the beginning of each performance period. Within the performance periods, the achievement of targets is reviewed separately on an annual basis, and the maximum reward for the performance period is divided equally between the years that make up the performance period. The potential rewards will be paid after the adoption of the financial statements for each financial year, but no later than by the end of May 2026, 2027, 2028 and 2029.

For the first performance period (financial years 2025–2026) a maximum amount of 184,000 Netum Group Plc shares can be paid as rewards. The performance criteria set for the performance period are based on the profitability of Netum Group's business. The target group for the performance period 2025–2026 includes all members of the Management Team, including the CEO, as well as other selected key employees. The target group consists of a total of 10 people. The performance criterion will be reassessed later for 2026.

The CEO's stock option plan

In November 2024, the Board of Directors of Netum Group Plc decided to launch a stock option plan for the CEO based on the authorisation granted by the Annual General Meeting on 27 March 2024. The purpose of the plan is to align the objectives of the company's shareholders and the CEO in order to increase the value of the company, to engage the CEO's commitment to the company and to offer the CEO a competitive remuneration system.

The maximum total number of stock options issued is 70,000 and they entitle the CEO to subscribe for a maximum total of 70,000 new shares in the company if predetermined conditions are met. The stock options are issued gratuitously. Of the stock options, 10,000 are marked with the symbol 2024A, 30,000 are marked with the symbol 2024B and 30,000 are marked with the symbol 2024C. The Board of Directors has the right to transfer options in possession of the company from one option scheme to another.

The subscription price of shares subscribed for with the option right 2024A, 2024B or 2024C is EUR 2.51 per share. The subscription price is based on the trade volume weighted average price of the company's share on Nasdaq Helsinki Ltd from 4 to 31 October 2024, from which 10% has been deducted. The share subscription period for stock options 2024A is 15 March 2026–30 March 2028, for stock options 2024B 15 March 2027–30 March 2028, and for stock options 2024C 15 March 2028–30 March 2028.

The right of the option holder to exercise the options arises as follows:

- The right to exercise the 2024A option rights arises on 15 March 2026 if the targets set by the company's Board of Directors for the financial year 2025 are met; The target is met if the EBITA for the financial year 2025 is at least 11 per cent and the operational target set in January 2025 is achieved. The EBITA target weight is 70% and the operational target is 30%.
- The right to exercise the 2024B option rights arises on 15 March 2027 if the targets set by the company's Board of Directors for the financial year 2026 are met; The target is met if the EBITA for the financial year 2026 is at least 12 per cent and the operational target set in January 2026 is achieved. The EBITA target weight is 70% and the operational target is 30%.
- The right to exercise option rights 2024C arises on 15 March 2028 if the targets set by the company's Board of Directors for the financial year 2027 are met. The target is met if the EBITA for the financial year 2027 is at least 12 per cent and the operational target set in January 2027 is achieved. The EBITA target weight is 70% and the operational target is 30%.

Each financial year, the company's Board of Directors assesses the achievement of the objectives for each financial year of the strategy confirmed by the company's Board of Directors for the strategy period 2025–2027. If, in the opinion of the Board of Directors, the objectives in question have not been met for the financial year under review, the option rights expire in this respect.

Instrument	Personnel issue 2022 Matching shares	Share-based incentive plan 2025–2028 Performance period 2025–2026	Share-based incentive plan 2025–2028 Performance period 2027–2028
Type	Equity	Equity	Equity
Grant date	02 September 2022	27 March 2025	27 March 2025
Performance period start date	01 October 2022	01 January 2025	01 January 2027
Performance period end date	31 December 2024	31 December 2026	31 December 2028

Number of shares

2025

1 Jan	43,541	-	-
Granted during the year	-	92,000	92,000
Exercised during the year	-43,541	-	-
Forfeited during the year	-	-92,000	-
31 Dec	-	-	92,000

Paid in	Shares	Shares	Shares
Persons covered by the scheme at the end of the period	-	10	10

Assumptions used in fair value measurement

	31 December 2025	31 December 2024	1 January 2024
Share price on the grant date, EUR	3.96	2.28	2.28
Expected dividends, EUR	0.08	0.08	0.08
Estimated fair value per share on the grant date, EUR	3.88	2.20	2.20

Stock option plan	2024A	2024B	2024C
Exercise price, EUR	2.51	2.51	2.51
Grant date, financial target	04 November 2024	04 November 2024	04 November 2024
Grant date, operational targets	03 February 2025	N/A	N/A
Option grant date	15 March 2026	15 March 2027	15 March 2028
Expiry date	30 March 2028	30 March 2028	30 March 2028
Share price on the grant date	2.80	2.80	2.80
Expected volatility of the company's share price	25.33	25.33	25.33
Expected dividend yield	2.86	2.86	2.86
Risk-free interest	2.38	2.38	2.38
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes
Performance criteria	EBITA% (70%) Non-financial performance target (30%)	EBITA% (70%) Non-financial performance target (30%)	EBITA% (70%) Non-financial performance target (30%)
Estimated fair value per stock option on the grant date, financial targets, EUR	0.57	0.57	0.57
Estimated fair value per stock option on the grant date, operational targets, EUR	0.55	0.57	0.57
2025			
1 Jan	10,000	30,000	30,000
Granted during the year	-	-	-
Exercised during the year	-	-	-
Forfeited during the year	-8,500	-	-
31 Dec	1,500	30,000	30,000

5. Working capital

5.1 Goodwill and impairment testing

Accounting policies

Goodwill arises in business combinations in accordance with IFRS 3 and represents the amount by which the acquisition cost exceeds the fair value of the net assets acquired. Goodwill is not amortised. Instead, it is tested for impairment on a regular basis in accordance with IAS 36. Any impairment losses are recognised immediately in the income statement, and they are not reversed later.

At the end of the financial year, goodwill amounted to EUR 23,459 (23,459) thousand. The amount of goodwill remained unchanged during the financial year, and no new business combinations were carried out.

Impairment testing is performed at least once a year or whenever there are indications of impairment. The testing is performed at the level of cash-generating units to which goodwill is allocated. The recoverable amount is determined as the higher of the value in use (the present value of discounted future cash flows) and the fair value less costs of disposal. Value in use is calculated on the basis of management-approved cash flow forecasts which typically cover a period of five years.

The assumptions used in impairment testing are based on the Group's strategic plans and market estimates.

- Revenue growth: The forecasts are based on the management's estimates of market development and customer demand.
- Operating margin: The forecasts reflect the current profitability level and efficiency improvement measures.
- Terminal growth rate: Conservative long-term growth assumption 1.5% (1.5%)
- Discount rate: Weighted average cost of capital (WACC) after tax, including the risk-free interest rate, market risk premium, industry-specific beta and debt-to-equity ratio, 8.6% (8.7%).

An expense of EUR 12.4 (33.6) thousand was recognised on share-based payments for the reporting period.

Key estimates and assumptions requiring management judgement

Impairment testing requires significant management judgement. Judgement is used particularly in identifying cash-generating units. As the Group has identified only one cash-generating unit, goodwill is allocated in its entirety to that unit, and no additional allocations are required.

Management judgement is also required in the preparation of cash flow forecasts, which are based on the Group's budgets and strategic plans. In addition, determining the discount rate and terminal growth rate based on market conditions and the Group's risk profile requires judgement. The reasonableness of the assumptions used is assessed in relation to historical outcomes and market data.

These estimates involve uncertainty, and even minor changes in key assumptions can have a significant effect on the estimated recoverable amount.

Sensitivity analysis and risk factors

The management performs a sensitivity analysis to assess how changes in key assumptions affect the value in use. Sensitivity factors include the terminal growth rate and the discount rate. The sensitivity analysis supports the management's assessment that there was no need for impairment of goodwill at the balance sheet date.

5.2 Intangible assets

Accounting policies

Intangible assets are recognised on the balance sheet when they are likely to generate future economic benefits for the Group and their acquisition cost can be measured reliably. Intangible assets are measured at acquisition cost less accumulated amortisation and potential impairment losses.

Research costs are recognised as an expense at the time they are incurred, as it is not possible to reliably demonstrate their future economic benefits. Development expenses are capitalised under intangible assets if the capitalisation criteria set out in IAS 38 are met. Prerequisites for capitalisation include technical feasibility, the ability to complete the product and deploy it, the expected economic benefits of the project, adequate resources for implementation, and the reliable measurement of costs.

The Group only capitalises the share of development expenditure for which it does not receive public grants. The portion covered by a grant is recognised as an expense and the corresponding grant is recognised in other operating income. Capitalised development expenses are amortised on a straight-line basis over the estimated useful life.

Intangible assets are amortised on a straight-line basis over the estimated useful life of the asset. The amortisation period for development expenses is five years. Goodwill is not amortised. Instead, it is tested for impairment annually or more frequently if there are indications of impairment.

Intangible assets

EUR thousand	Goodwill	Capitalised development expenses	Other intangible assets, total
2025			
Acquisition cost 1 January	23,459	208	23,667
Increases		38	38
Acquisition cost 31 December	23,459	246	23,705
Accumulated amortisation and impairment, 1 January	-	-167	-167
Amortisation		-29	-29
Accumulated amortisation and impairment, 31 December	-	-196	-196
Carrying amount, 1 January	23,459	41	23,500
Carrying amount, 31 December	23,459	50	23,508

EUR thousand	Goodwill	Capitalised development expenses	Other intangible assets, total
2024			
Acquisition cost 1 January	23,459	293	23,752
Acquisition cost 31 December	23,459	293	23,752
Accumulated amortisation and impairment, 1 January		-168	-168
Amortisation		-85	-85
Accumulated amortisation and impairment, 31 December	-	-253	-253
Carrying amount, 1 January	23,459	125	23,584
Carrying amount, 31 December	23,459	41	23,500

5.3 Tangible assets

Accounting policies

Property, plant and equipment are measured at original acquisition cost less accumulated depreciation and any impairment losses. The acquisition cost includes all expenses related to making the asset fit for use. Tangible assets are depreciated on a straight-line basis over the estimated useful life. The remaining useful life of the assets is assessed regularly, and impairment testing is performed whenever there are indications of impairment.

Property, plant and equipment

EUR thousand	Machinery and equipment	Other tangible assets	Total
2025			
Acquisition cost 1 January	276	366	642
Increases		16	16
Acquisition cost 31 December	276	382	658
Accumulated depreciation and impairment, 1 January	-244	-326	-570
Depreciation	-8	-24	-32
Accumulated depreciation and impairment, 31 December	-252	-350	-602
Carrying amount, 1 January	32	40	72
Carrying amount, 31 December	24	32	56

EUR thousand	Machinery and equipment	Other tangible assets	Total
2024			
Acquisition cost 1 January	276	337	613
Increases		29	29
Acquisition cost 31 December	276	366	642
Accumulated depreciation and impairment, 1 January	-233	-292	-525
Depreciation	-11	-35	-45
Accumulated depreciation and impairment, 31 December	-244	-326	-570
Carrying amount, 1 January	43	46	89
Carrying amount, 31 December	32	40	72

5.4 Leases

Accounting policies

For leases, the company recognises a right-of-use asset and a lease liability at the commencement date, which is the date the underlying asset is made available for use by the Group. The lease liability is measured at the present value of future lease payments, discounted by the Group's incremental borrowing rate, and the right-of-use asset is generally measured at an equal amount, adjusted by lease payments made in advance, original acquisition costs and estimated dismantling and restoration costs. The right-of-use asset is depreciated on a straight-line basis according over the lease term or the useful life of the asset, whichever is shorter. The depreciation period is based on the lease term, taking into account any extension options if it is reasonably certain that they will be exercised. For leases that have an indefinite term, the depreciation period is typically estimated to be 3–5 years. Fixed-term leases are depreciated over the lease term. Interest expenses are recognised for lease liabilities.

The company utilises the practical expedients allowed by IFRS 16. Leases for low-value assets, such as leases for machinery and equipment which have a low unit price and which are not material to the company's financial position or profit, are recognised as expenses over the lease term and not capitalised on the balance sheet. In addition, short-term leases which have a notice period of no more than three months and which are not material to the company's financial position or profit are recognised as an expense over the lease term. Assets interpreted as short-term leases can be utilised by the company as they are, and they are not dependent on other assets.

The identification of leases is based on the IFRS 16 definition, and a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Right-of-use assets are presented on the balance sheet as a separate item or as part of property, plant and equipment, and lease liabilities are presented separately in connection with interest-bearing liabilities, disaggregated into current and non-current liabilities. In the cash flow statement, repayments of lease liabilities are presented in cash flow from financing activities, while interest expenses included in leases are presented in cash flow from operating or financing activities in accordance with the Group's cash flow classification principles.

Key estimates and assumptions requiring management judgement

Management judgement is required with regard to leases with an indefinite term, for which the lease term is estimated. This has a material impact on the amount of the right-of-use asset and the lease liability, as well as the associated depreciation and interest expenses. In addition, the management exercises judgement in determining the incremental borrowing rate, which is used in calculating the present value of lease payments.

Leases

The following amounts related to leases are presented in the balance sheet:

EUR thousand	Buildings	Vehicles	Total
2025			
Acquisition cost 1 January	2,187	36	2,222
Increases	848	61	909
Reassessments and changes	16		16
Acquisition cost 31 December	3,051	96	3,147
Accumulated depreciation and impairment, 1 January	-567	-20	-586
Depreciation	-564	-20	-584
Accumulated depreciation and impairment, 31 December	-1,131	-39	-1,170
Carrying amount, 1 January	1,620	16	1,636
Carrying amount, 31 December	1,921	57	1,978

EUR thousand	Buildings	Vehicles	Total
2024			
Acquisition cost 1 January	1,524	36	1,559
Increases	657	-	657
Reassessments and changes	6	-	6
Acquisition cost 31 December	2,187	36	2,222
Accumulated amortisation and impairment, 1 January			-
Amortisation	-567	-20	-586
Accumulated amortisation and impairment, 31 December	-567	-20	-586
Carrying amount, 1 January	1,524	36	1,559
Carrying amount, 31 December	1,620	16	1,636

EUR thousand	31 Dec 2025	31 Dec 2024	1 Jan 2024
Lease liabilities			
Current	416	481	502
Non-current	1,618	1,186	1,057
Total	2,034	1,667	1,559

The income statement includes the following amounts related to leases:

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Depreciation of right-of-use assets 1)		
Buildings	564	567
Vehicles	20	20
Total depreciation of right-of-use assets	584	586
Interest expenses 2)	88	77
Expenses related to current leases 3)	1	77
Expenses related to leases for which the underlying asset is of low value 3)	481	519

1) Included in the income statement under Depreciation and amortisation.

2) Included in the income statement under Finance costs.

3) Included in the income statement under Other expenses.

Decisions based on management judgement

For leases with an indefinite term, the management's estimate of the lease term has a material impact on the amount of the right-of-use asset and the lease liability, as well as the associated depreciation and interest expenses. In addition, management judgement is key in determining the incremental borrowing rate, which is used in calculating the present value of lease payments.

5.5 Investments in associates

Associates over which the Group exercises significant influence, but not control, are recognised in accordance with IAS 28, using the equity method. Under the equity method, the investment is recognised at original acquisition cost, and its value is adjusted by the Group's share of the associate's result and distributed dividends. Any impairment is taken into account in the carrying amount. The method illustrates the investment's financial effect on the Group's result and equity.

Optimo Systems Oy

At the beginning of the financial year 2024, Netum's shareholding in Optimo Systems Oy was 49.8%. The equity method was applied to the company, and a share of the associate's loss, amounting to EUR 343.5 thousand, was recognised in profit or loss. This was presented in the income statement as a separate line item before financial items. The shareholding decreased during 2024 and stood at 19.5% at the end of the year. The application of the equity method was discontinued and the remaining shareholding is measured at fair value under "other investments" in financial assets.

As an associate, Optimo Systems was a related party entity in accordance with IAS 24. Related party transactions during the financial year 2024 are described below.

Transactions with associates

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024	1 Jan 2024
Sale of goods and services		342			
Purchases of goods and services		125			
Trade and other receivables					

5.6 Trade and other receivables

Trade receivables and other current receivables

EUR thousand	31 Dec 2025	31 Dec 2024	1 Jan 2024
Current			
Loan receivables from employees	9		
Contract assets	529	239	79
Trade receivables	4,048	4,838	7,101
Current tax assets	88	120	176
Other receivables	52	14	55
Prepaid expenses	383	319	598
Total	5,110	5,531	8,009
Material items included in prepaid expenses			
Purchase invoice accruals	275	297	550
Insurance accruals	13	1	16
Other prepaid expenses	95	21	31
Total	383	319	598

Changes in the expected credit loss provision for trade receivables and contract assets

Changes in expected credit losses

EUR thousand	2025	2024
Loss allowance 1 January	7	13
Change in loss allowance recognised through profit or loss during the period	5	-6
Loss allowance 31 December	12	7

More information on credit risks is provided in note 6.2.

5.7 Trade and other payables

Trade payables and other current payables

EUR thousand	31 Dec 2025	31 Dec 2024	1 Jan 2024
Current			
Trade payables	606	591	729
Contract liabilities	1,137	680	517
Contingent considerations	-	1,500	1,600
Current tax liabilities	29	38	137
Other liabilities	1,796	697	2,100
Accrued expenses	4,070	4,833	4,474
Total	7,637	8,338	9,557
Material items included in accrued expenses			
Accruals of personnel expenses	3,872	4,744	4,396
Other accrued expenses	198	88	79
Total	4,070	4,833	4,474

6. Capital structure

6.1 Financial assets and liabilities

Accounting policies

The Group's financial assets consist of investments, receivables from investees, loan receivables, trade receivables, financial securities, and cash and cash equivalents.

Cash and cash equivalents comprise the company's most liquid assets, namely cash, bank deposits and other investments that can be converted into cash and cash equivalents in the short term. Cash and cash equivalents are presented in the balance sheet at nominal value, which corresponds to their fair value. The risk of changes in the value of these items is low.

The Group's financial liabilities consist of bank loans granted by financial institutions, contingent considerations and trade payables. All financial liabilities are classified as financial liabilities measured at amortised cost in accordance with IFRS 9. Liabilities are initially recognised at fair value less any related transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Liabilities for which the creditor has the right to demand payment within 12 months are presented as current liabilities.

Fair value measurement

Financial assets and liabilities measured at fair value are presented according to the fair value hierarchy based on the types of inputs used in the measurement. The aim of the hierarchy is to improve the transparency and comparability of valuations, and it assigns the greatest weight to the observable inputs available from the market.

Level 1 - Quoted prices in active markets

Level 1 includes the quoted (unadjusted) prices used in fair value measurement in an active market for instruments identical to the financial asset or liability being measured. Inputs at this level is the most reliable and can be directly observed in markets.

Level 2 - Other observable inputs

Level 2 covers valuation models based on observable but non-quoted market data. The inputs at this level are still market-based, but not as directly available as level 1 quoted prices.

Level 3 - Unobservable inputs

Level 3 includes valuations based on unobservable inputs, such as the management's estimates and assumptions of future cash flows, the probability of the fulfilment of earn-out criteria, volatility, or other factors when sufficient market data is not available. These inputs are used particularly for illiquid or unique instruments.

The Group uses market-based measurement methods in determining fair value whenever possible. If quoted market prices are available, they are used (Level 1). If no quoted prices are available, the measurement is performed on the basis of observable market data (Level 2). When Level 3 inputs are used, the Group utilises the management's best estimates and internal assumptions of market-based parameters. The Group aims to maximise the use of observable inputs and minimise non-observable inputs in accordance with the principles of IFRS 13.

Level 1 and Level 3 items in the Group

Of the Group's financial assets measured at fair value, financial securities are classified as Level 1, as their fair value is based on quoted market prices. The Group's financial liabilities measured at fair value include contingent considerations, which are classified as Level 3, because their measurement is based on the management's estimates of the fulfilment of earn-out criteria and future cash flows, and there are no market-based observations available for these.

The Group's financial assets and liabilities measured at fair value are presented below, disaggregated between the levels of the fair value hierarchy. The classification is based on the nature of the lowest-level input data of the measurement methods used.

Financial assets and liabilities

Financial assets, 31 December 2025

EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Amortised cost	Carrying amount
Non-current financial assets				
Investments	3		215	215
Receivables from investees			52	52
Total non-current financial assets		-	267	267
Current financial assets				
Loan receivables			9	9
Trade receivables			4,048	4,048
Financial securities	3	197		197
Cash and cash equivalents			13	13
Total current financial assets		197	4,071	4,268
Total financial assets		197	4,338	4,535

Financial liabilities, 31 December 2025

EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Amortised cost	Carrying amount
Non-current financial liabilities				
Loans from financial institutions			4,554	4,554
Total non-current financial liabilities		-	4,554	4,554
Current financial liabilities				
Loans from financial institutions			1,673	1,673
Trade payables			606	606
Total current financial liabilities		-	2,279	2,279
Total financial liabilities		-	6,833	6,833

Financial assets, 31 December 2024

EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Amortised cost	Carrying amount
Non-current financial assets				
Investments	3		155	155
Receivables from investees			52	52
Loan receivables			33	33
Total non-current financial assets		-	240	240
Current financial assets				
Trade receivables			4,838	4,838
Financial securities	3	201		201
Cash and cash equivalents			1,873	1,873
Total current financial assets		201	6,711	6,912
Total financial assets		201	6,951	7,152

Financial liabilities, 31 December 2024

EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Amortised cost	Carrying amount
Non-current financial liabilities				
Loans from financial institutions			907	907
Total non-current financial liabilities		-	907	907
Current financial liabilities				
Loans from financial institutions			6,993	6,993
Contingent considerations	3	1,500		1,500
Trade payables			591	591
Total current financial liabilities		1,500	7,584	9,084
Total financial liabilities		1,500	8,491	9,991

Financial assets, 1 January 2024

EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Amortised cost	Carrying amount
Non-current financial assets				
Investments	3		25	25
Receivables from participating interests			52	52
Loan receivables			40	40
Total non-current financial assets		-	92	92
Current financial assets				
Trade receivables			7,101	7,101
Financial securities	3	201		201
Cash and cash equivalents			285	285
Total current financial assets		201	7,386	7,587
Total financial assets		201	7,478	7,679

Financial liabilities, 1 January 2024

EUR thousand	Fair value hierarchy level	Fair value through profit or loss	Amortised cost	Carrying amount
Non-current financial liabilities				
Loans from financial institutions			1,664	1,664
Contingent considerations	3	1,100		1,100
Total non-current financial liabilities		1,100	1,664	2,764
Current financial liabilities				
Loans from financial institutions			7,757	7,757
Contingent considerations	3	1,600		1,600
Trade payables			729	729
Total current financial liabilities		1,600	8,486	10,086
Total financial liabilities		2,700	10,150	12,850

The table presents the carrying amounts of financial assets and liabilities. Fair values are not presented separately, as it is estimated that the fair values are not materially different from the carrying amounts. This is due to the fact that a significant proportion of the financial assets and liabilities are current or subject to variable rates, and the company's credit margin and market-based pricing bases have remained stable.

6.2 Loans and lease liabilities

Loans

EUR thousand	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount	1 Jan 2024 Carrying amount
Non-current borrowings			
Bank loans	4,554	907	1,664
Lease liabilities	1,618	1,186	1,057
Total non-current borrowings	6,171	2,093	2,721
Current borrowings			
Bank loans	1,673	6,993	7,757
Lease liabilities	416	481	502
Total current borrowings	2,090	7,474	8,259
Total	8,261	9,567	10,981

Loans are measured at amortised cost and their fair value does not deviate materially from the carrying amount. The fair value does not deviate significantly because the loans are primarily subject to variable rates and the company's credit margin has remained stable.

Reconciliation of liabilities related to financing

EUR thousand	Loans	Lease liabilities	Total
1 Jan 2024	9,421	1,559	10,981
Cash flows from financing activities			
Repayment of borrowings	-1,521	-556	-2,077
Non-cash flow changes			
Increases		663	663
Accrual			
31 Dec 2024	7,900	1,667	9,567
Loan drawdowns	500		500
Repayment of borrowings	-2,173	-558	-2,731
Non-cash flow changes			
Increases		925	925
Accrual			
31 Dec 2025	6,227	2,034	8,261

Financial risk management

In its operations, the Group is exposed to standard financial risks, which include liquidity risk, interest rate risk and credit loss risk. The objective of financial risk management is to minimise the adverse impacts of changes in the financial markets on the Group's result and financial position. The Board of Directors confirms the principles of risk management and assesses the adequacy and appropriateness of risk management. The management of financial risks is centralised under the CFO, who is responsible for the Group's finances and reports regularly to the CEO and the Board of Directors.

Interest rate risk

The Group has interest-bearing liabilities to financial institutions, and the loans have mainly been drawn to finance acquisitions. The debts are subject to variable rates and linked to market interest rates, which exposes the Group's cash flow to interest rate risk. Changes in the financial markets and fluctuations in interest rates may have an impact on the Group's financial expenses, result or financial position. The management of interest rate risk is based on active market monitoring and the Group's financing policy.

The majority of the Group's loans include an interest rate collar, which is closely related to the risks of the loan and therefore not treated as a separate derivative. Of the borrowed capital on the reporting date, 96% (95%) was hedged with an interest rate collar. An increase of one percentage point in the interest rate would have an effect of EUR 56 (50) thousand on profit before tax. A decrease of one percentage point in the interest rate would have an effect of EUR -5 (-47) thousand on profit before tax.

Liquidity risk

Liquidity risk is related to the Group having insufficient liquid funds or overdraft facilities to fulfil its obligations on the due dates. At Netum, liquid assets are managed through centralised payment transactions and cash management. A group account is in use. The amount of financing required by the business is monitored and assessed continuously in order to confirm the amount of the Group's liquid assets and allocate them efficiently. In addition, the Group has a credit overdraft facility to cover any seasonal fluctuations in liquid assets. At the reporting date, the available overdraft facility amounted to EUR 2,500 (1,200) thousand.

Some of the Group's loan agreements include covenants. More detailed information on the covenants is provided in note 6.5.

Maturities of financial liabilities

The maturity table presented below illustrates the contractual cash flows of the Group's financial liabilities by maturity date.

Maturities of financial liabilities

EUR thousand	2026	2027	2028	2029	2030	2031–	Total contractual cash flows	Carrying amount
31 Dec 2025								
Bank loans	1,930	1,233	3,631				6,794	6,227
Lease liabilities	503	503	498	383	383	-	2,271	2,034
Trade payables	606						606	606
Total	3,038	1,736	4,129	383	383	-	9,670	8,866

EUR thousand	2025	2026	2027	2028	2029	2030–	Total contractual cash flows	Carrying amount
31 Dec 2024								
Bank loans	2,045	1,974	1,270	3,655			8,944	7,900
Lease liabilities	547	285	285	285	235	235	1,873	1,209
Trade payables	591						591	591
Contingent considerations	1,500						1,500	1,500
Total	3,183	2,259	1,555	3,940	235	235	11,407	9,700

EUR thousand	2024	2025	2026	2027	2028	2029–	Total contractual cash flows	Carrying amount
1 Jan 2024								
Bank loans	2,146	2,070	1,994	1,285	3,510		11,005	9,421
Lease liabilities	564	423	163	163	163	266	1,740	1,529
Trade payables	729						729	729
Contingent considerations	1,600	1,100					2,700	2,700
Total	3,439	2,493	2,156	1,448	3,672	266	13,474	11,680

Some of the Group's loan agreements include covenants. As one of the covenants was not met at the time of their review on 31 December 2023 and 31 December 2024, non-current items related to these loans are presented as current liabilities. The adjusted amount totalled EUR 6,236 thousand on 1 January 2024 and EUR 5,320 thousand on 31 December 2024. More detailed information on the covenants is provided in note 6.5.

Credit loss risk

Credit loss risk relates to a customer or other counterparty failing to fulfil their contractual obligations, which may lead to financial loss. The Group's credit loss risk exposure is mainly related to trade receivables and cash at banks, but the Group also has certain receivables from an associate and from employees. However, the amount of these receivables is small and the company's assessment is that the related risk of credit losses is immaterial.

Credit loss risk is managed by assessing the creditworthiness of counterparties, using advance invoicing and actively monitoring receivables. The Group applies the IFRS 9 expected credit loss (ECL) model, where the credit loss provision is based on historical loss patterns, payment behaviour and forward-looking information. The same principle is applied to receivables from the associate and receivables from employees, and impairment is recognised on these liabilities if there are grounds for it. The risk of credit losses related to these receivables has been assessed to be immaterial. Based on the company's estimates, the credit loss risk related to the Group's receivables is not material as a whole.

Expected credit losses

Netum applies the expected credit loss (ECL) model to the measurement of trade receivables and contract assets. For the purpose of measuring credit losses, the company assesses historical data concerning actual credit losses, payment terms and customer payment behaviour. The model applied by the company is the simplified model, as the trade receivables do not include a significant financing component, and the realised credit losses are historically very small. The customer base mainly consists of Finnish entities, and the Group's operations are not subject to material country-specific or political risks. The risk profiles of the public and private sectors are considered to be similar, and they are treated on a collective basis. In practice, contract structures and payment terms are consistent in both sectors. IT services are critical regardless of sector, which reduces the risk of payment default. The model is based on customers' historical payment behaviour.

EUR thousand	Not yet due	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 360 days	Total
31 Dec 2025								
Expected credit loss rate	0.10%	0.14%	3.00%	4.00%	17.00%	50.00%	100.00%	
Trade receivables, gross	4,362	190	1	5	2	25	-	4,585
Loss allowance	5		1			5	-	12
Trade receivables, net	4,357	190		4	1	20	-	4,573

EUR thousand	Not yet due	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 360 days	Total
31 Dec 2024								
Expected credit loss rate	0.10%	0.14%	3.00%	4.00%	17.00%	50.00%	100.00%	
Trade receivables, gross	4,863	134	78	7	2		-	5,084
Loss allowance	4		2				-	7
Trade receivables, net	4,859	133	76	7	2		-	5,077

EUR thousand	Not yet due	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	91-180 days	Total
1 Jan 2024								
Expected credit loss rate	0.10%	0.14%	3.00%	4.00%	17.00%	50.00%	100.00%	
Trade receivables, gross	5,408	1,737	20	-	22	5	-	7,193
Loss allowance	4	2	1	-	4	3	-	13
Trade receivables, net	5,404	1,734	20	-	19	3	-	7,180

Changes in expected credit losses

EUR thousand	2025	2024
Loss allowance 1 January	7	13
Change in loss allowance recognised in profit or loss during the period	5	-6
Loss allowance 31 December	12	7

6.3 Cash and cash equivalents

Cash and cash equivalents consist of bank deposits. They are presented in the balance sheet at nominal value, which corresponds to their fair value.

Cash and cash equivalents

EUR thousand	31 Dec 2025	31 Dec 2024	1 Jan 2024
Cash in hand and at banks	13	1,873	285
Total	13	1,873	285

6.4 Equity

Accounting policies

Share capital is recognised at nominal value. The reserve for invested unrestricted equity comprises proceeds from share issues and equity-based investments. Retained earnings consist of accumulated results from prior periods and the profit for the financial year. Acquisitions and disposals of treasury shares are treated as a reduction in equity without an effect on profit or loss. Share-based payments are recognised in accordance with IFRS 2 (note 4.3) and their effect is allocated directly to equity. The consolidated statement of changes in equity is presented in the notes to the financial statements in accordance with IFRS requirements, and it includes a disaggregation of share capital, reserves and earnings during the financial year.

Equity

EUR thousands	Number of shares outstanding	Share capital	Invested unrestricted equity reserve
1 January 2024	12,630,135	80	15,390
31 December 2024	12,630,135	80	15,390
Omien osakkeiden luovutus	43,514		
Omien osakkeiden osto	-100,000		
31 December 2025	12,573,649	80	15,390

Treasury shares

Netum held a total of 212,702 treasury shares on 31 December 2025 (31 December 2024: 156,216 shares).

6.5 Capital management

The objective of the Group's capital management is to ensure an adequate equity ratio and financing capacity to support business growth and risk management. Equity refers to the Group's shareholders' equity, which includes share capital, the fund for unrestricted equity, and retained earnings.

Some of the Group's loan agreements include covenants, the fulfilment of which is monitored on a regular basis. According to the covenants, the Group is required to maintain its equity ratio, net debt to EBITDA ratio and interest coverage ratio within the limits set out in the agreement. Failure to meet the covenants would constitute a breach of agreement and entitle the lender to demand immediate repayment of the loans unless a separate waiver is granted by the lender.

When the covenants were reviewed under FAS reporting, one of the covenants was not met on the testing dates of 31 December 2023 and 31 December 2024. Because the breach of the covenant would have given the financing providers the right to demand early repayment of the loans within 12 months, the loans are classified, in accordance with IFRS 9, as current liabilities in the opening IFRS balance sheet dated 1 January 2024 and the comparative IFRS balance sheet dated 31 December 2024. However, the company agreed with the financing provider that the right to accelerate would be waived in the first quarter of 2024 and the first quarter of 2025. As a result, no repayment obligation was established, and the loans could again be presented as non-current liabilities in the subsequent reporting periods. The covenants were met on the covenant review dates of 30 June 2024 and 30 June 2025.

The situation on the balance sheet date 31 December 2025 will be reviewed together with the financing provider, in accordance with the agreement, after the financial statements have been adopted. The agreement on the covenants will be updated to correspond to IFRS key figures during the first half of 2026.

7. Other notes

7.1 Related party transactions

Related party transactions are ordinary transactions that are related to the Group's normal course of business. Examples of such transactions include the sale and purchase of services, lease agreements, and financing arrangements. Related party transactions are carried out on arm's length terms and in accordance with the Group's financing policy.

The Group's related parties include the parent company's subsidiaries, the members of the Board of Directors, the CEO and the members of the Management Team, as well as persons and companies closely associated with them. Related parties also include shareholders that have significant influence in the Group.

Transactions with related parties

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Service purchases	10	19
Total	10	19

Information on management salaries and fees is provided in note 4.2.

Related party transactions with the associate are presented in note 5.5.

7.2 Commitments and contingent liabilities

Contingent liabilities

EUR thousand	31 Dec 2025	31 Dec 2024	1 Jan 2024
Liabilities secured by mortgages			
Loans from financial institutions	6,227	7,900	9,421
Overdraft facility	2,500	1,200	1,200
Business mortgages	13,100	13,100	13,100

7.3 Events after the financial period

Change negotiations

After the balance sheet date, change negotiations concerning the Solutions business area were held in the Group's subsidiary Netum Ltd. The negotiations began on 29 December 2025 and ended on 9 February 2026. The outcome of the negotiations was that the employer decided to terminate two employment relationships, temporarily lay off 27 persons, and make a material change to the terms of employment for two persons.

The change negotiations have no effect on the Group's financial position as at 31 December 2025.

Negotiations related to financing agreements

After the balance sheet date, the Group has held negotiations with its financing provider with regard to updating the covenants attached to its financing agreements so that they are based on IFRS key figures. The negotiations have no effect on the Group's financial position as at 31 December 2025.

Parent company's income statement (FAS)

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
REVENUE	4,544	4,031
Other operating income	5	0
Materials and services		
Materials, supplies and goods		
Purchases during the financial year	-1	0
External services	111	116
Total materials and services	-110	-116
Personnel expenses		
Wages and salaries	1,906	1,526
Social security expenses		
Pension expenses	328	254
Other social security expenses	64	39
Total personnel expenses	-2,298	-1,819
Depreciation, amortisation and impairment		
Depreciation and amortisation according to plan	12	9
Total depreciation, amortisation and impairment	-12	-9
Other operating expenses	-2,040	-2,005
OPERATING PROFIT (LOSS)	89	81

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Financial income and expenses		
Income from Group undertakings	2,166	1,600
Other interest and financial income	3	1
Interest and other financial expenses	0	2
Impairment on investments in non-current assets	-2	0
Interest and other financial expenses	-381	-482
Total financial income and expenses	1,786	1,122
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAX	1,875	1,203
Appropriations		
Group contribution	300	1,850
Income tax expense	-4	-277
PROFIT (LOSS) FOR THE PERIOD	2,171	2,776

Parent company's balance sheet (FAS)

EUR	31 Dec 2025	31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Tangible assets		
Other tangible assets	28	24
Total tangible assets	28	24
Investments		
Shares in group companies	38,130	38,109
Total investments	38,130	38,109
TOTAL NON-CURRENT ASSETS	38,158	38,133
CURRENT ASSETS		
Receivables		
Non-current receivables		
Receivables from Group companies	350	0
Loan receivables	0	33
Other receivables	75	65
Total non-current receivables	425	97
Current receivables		
Trade receivables	1	2
Receivables from Group companies	490	501
Loan receivables	9	0
Prepayments and accrued income	108	126
Total current receivables	608	628
Total receivables	1,033	726
Cash in hand and at banks	9	1,871
TOTAL CURRENT ASSETS	1,043	2,597
TOTAL ASSETS	39,201	40,729

EUR	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital		
Share capital	80	80
Reserve for invested unrestricted equity	15,390	15,390
Retained earnings (losses)	11,213	9,260
Profit (loss) for the period	2,171	2,776
TOTAL EQUITY	28,854	27,506
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	4,554	6,227
Total non-current liabilities	4,554	6,227
Current		
Loans from financial institutions	1,673	1,673
Trade payables	73	44
Amounts owed to Group companies	3,513	3,324
Other liabilities	187	1,570
Accruals and deferred income	346	385
Total current liabilities	5,793	6,996
TOTAL LIABILITIES	10,347	13,223
TOTAL EQUITY AND LIABILITIES	39,201	40,729

Parent company's statement of cash flows (FAS)

EUR	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before appropriations and taxes (+/-)	1,875	1,203
Adjustments (+/-):		
Depreciation and amortisation according to plan	12	9
Other income and expenses without payments	2	0
Financial income and expenses	-1,789	-1,122
Cash flow before change in working capital	101	90
Change in working capital:		
Increase/decrease in current non-interest-bearing receivables	9	-51
Increase/decrease in current non-interest-bearing liabilities	345	2,113
Cash flow from before financial items and taxes	455	2,152
Interest and fees paid on other business financial expenses	-395	-493
Dividends received from business operations	2,166	1,600
Interest received from business operations	3	2
Income tax paid (-)	-27	-350
Cash flow from operating activities	2,203	2,910
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets (-)	-16	-29
Investments in shares in subsidiaries (-)	-1,524	-1,621
Cash flow from investing activities	-1,540	-1,650

EUR	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares (-)	-189	0
Non-current receivables, increase (-), decrease (+)	-328	-1
Drawdowns of current loans	500	0
Repayments of current loans (-)	-2,173	-1,521
Dividends paid and other profit distribution (-)	-634	0
Group contribution	300	1,850
Cash flow from financing activities	-2,524	328
Change in cash and cash equivalents, increase (+)/decrease (-)	-1,861	1,589
Cash and cash equivalents at the beginning of the period	1,871	282
Cash and cash equivalents at the end of the period	9	1,871

Notes to the parent company's financial statements

Accounting policies

Measurement and accrual principles and methods

Measurement of non-current assets

Depreciation and amortisation according to plan has been deducted from the acquisition cost of intangible and tangible assets entered in the balance sheet. Acquisition cost includes variable costs incurred from acquisition and manufacturing. Grants received have been recorded as a deduction from the acquisition cost.

The acquisition costs of non-current assets with a probable useful life of a maximum of three years, and small acquisitions within the meaning of the Business Tax Act, are fully recognised as expenses for the period in which they are acquired.

Product development expenses that generate income for three or more years are capitalised on the balance sheet as development expenses and amortised over five years.

The company's investments in subsidiaries are measured at acquisition cost.

Planned depreciation and amortisation is calculated on the basis of the economic life as follows:

	2025
	Parent company
Development expenses	-
Intellectual property rights	-
Goodwill	-
Machinery and equipment	-
Other tangible assets	Straight-line depreciation, 3 and 5 years
Consolidated goodwill	-

Valuation of financial securities

Financial securities and other such financial assets are measured at their acquisition cost or probable fair market price, whichever is lower.

Accounting policies used in the cash flow statement

The cash flow statement has been prepared in accordance with the general guidance by the Finnish Accounting Board (30 January 2007). Cash flow from operating activities is presented in accordance with the indirect presentation method.

Company structure

Netum Group's parent company is Netum Group Plc, which has its registered office in Helsinki. Copies of Netum Group Plc's financial statements are available from the company's office at Yliopistonkatu 58 B, 33100 Tampere, Finland.

Group structure

The company's subsidiaries are Netum Ltd (100%) since 4 February 2017, Jab Oy (100%) 6 February 2017–30 September 2019, Netum Service Channel Oy (100%) since 24 November 2017, Netum Integrations Oy 29 June 2019–31 December 2022, Cerion Solutions Oy 1 October 2021–31 December 2022, Studyo Oy since 2 January 2023, Buutti Oy since 1 September 2023 and Buutti Consulting AB since 19 December 2023.

The company's subsidiary Jab Oy was merged into another subsidiary, Netum Ltd, on 30 September 2019. The company's subsidiaries Netum Integrations Oy and Cerion Solutions Oy were merged into another subsidiary, Netum Ltd, on 31 December 2022. The company's subsidiary Netum Service Channel Oy was merged into the company on 1 October 2023.

Notes to the income statement

Revenue	2025	2024
Geographical distribution		
Finland	7	7
Finland, Group (administrative services and rents)	4,537	4,024
Rest of Europe	0.00	0.00
Other operating income	2025	2024
Other income	5	0
Depreciation and amortisation according to plan	2025	2024
Other tangible assets	125	9
Employees	2025	2024
Average number of personnel during the period	25	21
Management salaries and fees	295	208
Auditor's fees	2025	2024
Audit	41	35

Notes on assets

Acquisition cost and depreciation of non-current assets

Other tangible assets	2025	2024
Acquisition cost 1 January	24	4
Increases	16	29
Acquisition cost 31 December	40	33
Depreciation for the period	-11	-9
Carrying amount 31 December	28	24

Disaggregation of receivables

Receivables from Group companies	2025	2024
Capital loan	3,506	0
Other receivables	4,900	501
	840	501

Material items included in prepaid expenses	2024	2023
Accruals related to personnel expenses	0	0
Taxation	0	11
Other prepaid expenses	108	114
Total	108	126

Notes on liabilities

Amounts owed to Group companies	2025	2024
Trade payables	8	5
Short-term accruals	3,506	3,319
Total	3,513	3,324

Material items included in accrued expenses	2025	2024
Accruals related to personnel expenses	315	306
Taxation	4	38
Other accrued expenses	27	41
Total	346	385

Commitments and contingent liabilities

Lease liabilities	2025	2024
Lease liabilities for business premises	344	476

Lease liabilities	2025	2024
Due in the next financial year	463	545
Due later	430	513
Total	894	1,058

Business credit cards	2025	2024
Amount used	5	6
Limit	100	100

Credit account limit	2025	2024
Limit, unused	2,500	1,200

Commitments given

Property collateral:	2025	2024
Commitments given by type		
Business mortgages	13,100	13,100

Contingent commitments given on behalf of Group companies

Netum Group Plc has issued a general guarantee on behalf of Netum Ltd, Studyo Oy and Buutti Oy. Universal pledge commitment held by Nordea Bank Corporation (publ). In addition, the shares of Netum Ltd, Studyo Oy and Buutti Oy have been pledged.

Changes in equity

	2025	2024
Restricted equity		
Total restricted equity, 1 January	80	80
Total restricted equity, 31 December	80	80
Unrestricted equity		
Reserve for invested unrestricted equity, 1 January	15,390	15,390
Reserve for invested unrestricted equity, 31 December	15,390	15,390
Retained earnings, 1 January	9,260	6,191
Transfer of profit/loss for the financial year	2,776	3,069
Dividends paid	-634	0
Deductions, purchase of treasury shares	-189	0
Retained earnings, 31 December	11,213	9,260
Profit for the financial year	2,171	2,776
Total unrestricted equity, 31 December	28,774	27,426
Total equity, 31 December	28,854	27,506

Acquisition of treasury shares

On the balance sheet date, the company held 212,702 treasury shares with a carrying amount of EUR 214.7 thousand. The market value of the shares was EUR 244.6 thousand.

Statement of distributable equity according to chapter 13, section 5 of the Finnish Limited Liability Companies Act

Reserve for invested unrestricted equity	15,390
Retained earnings	11,213
Profit for the financial year	2,171
Total unrestricted equity, 31 December	28,774
<hr/>	
Total distributable equity	28,774

Signatures of the Financial statements

Helsinki, March 13, 2026

Olavi Köngäs
Chairman of the Board

Jarmo Puputti
Member of the Board

Matti Mujunen
Member of the Board

Kirsi Mettälä
Member of the Board

Marja-Liisa Permikangas
Member of the Board

Repe Harmanen
CEO

Auditor's note

A report has been adopted today on the audit carried out.

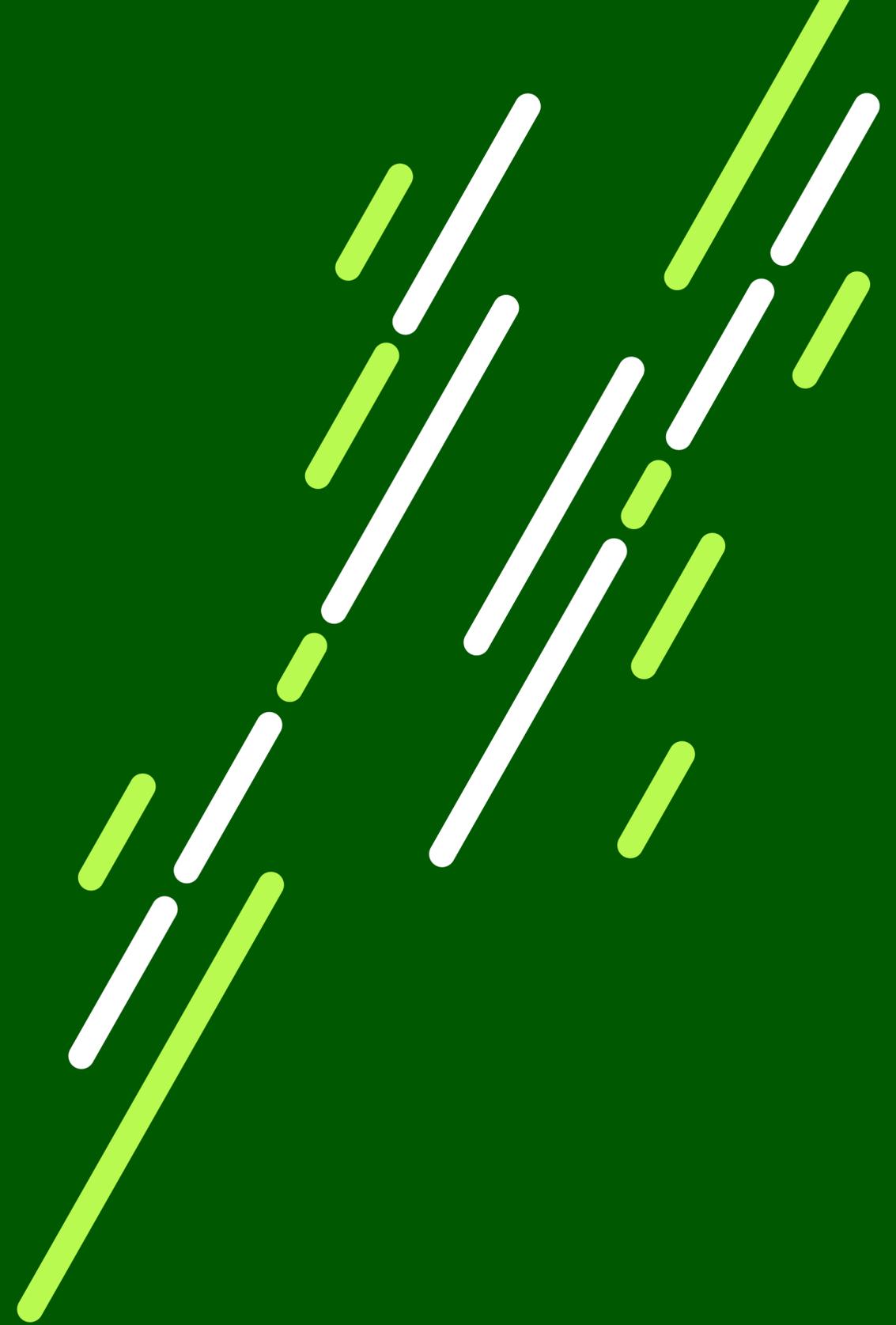
Tampere, March 13, 2026

Oy Tuokko Ltd
Audit firm

Tuija Siuko
Authorised Public Accountant (KHT)

The financial statements and the entry in the financial statements have been signed electronically.

Auditor's report



To the Annual General Meeting of Netum Group Plc Opinion (Translation of the Finnish original)

We have audited the financial statements of Netum Group Oyj (business identity code 2804021-5) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion, the consolidated financial statements, in which the statement of comprehensive income shows a profit of 858 thousand euros, 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, in which the parent company's income statement shows a profit of 2.171 thousand euros, 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.

Basis for Opinion

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

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

The Board of Directors and the Managing Director are responsible for the preparation of 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 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or 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.

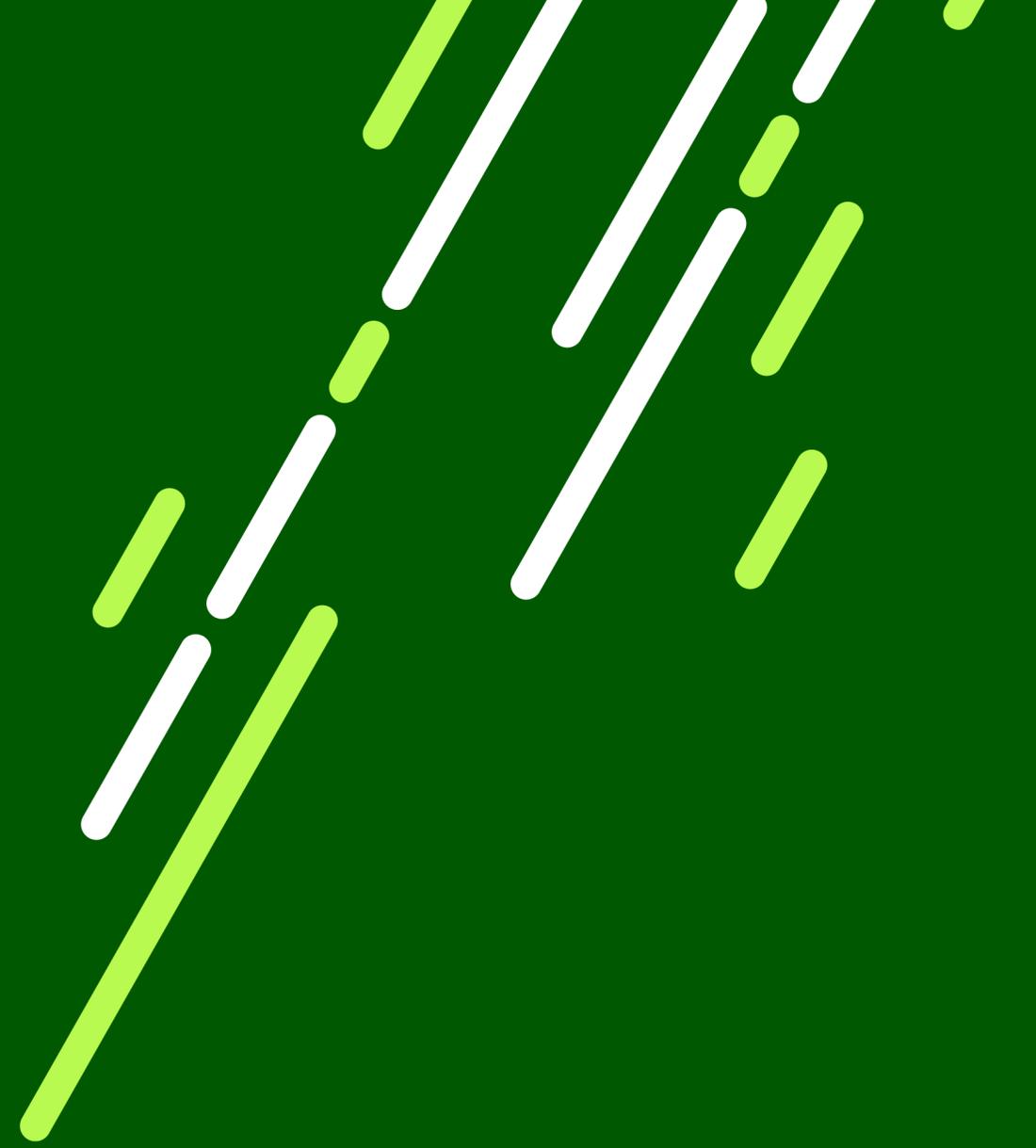
If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Tampere, March 17, 2026

Oy Tuokko Ltd
Audit firm

(electronically signed)

Tuija Siuko
Authorised Public Accountant (KHT)



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