

SOLTEQ

**Annual Report
2025**

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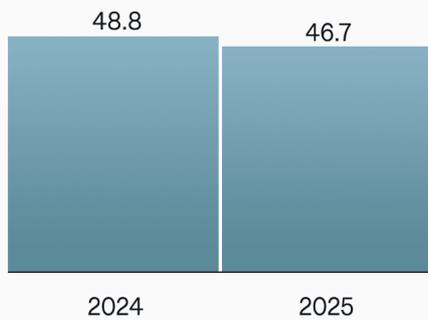
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Solteq in Brief

Solteq provides software solutions and IT expert services to the energy sector, retail industry, and the needs related to e-commerce. The company operates with approximately 400 IT professionals in Finland, Sweden, Norway, Denmark, Poland, and the United Kingdom.

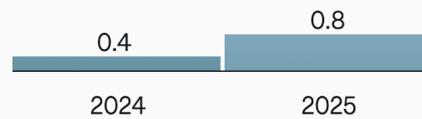
46.7 MEUR

Comparable Revenue



0.8 MEUR

Comparable Operating Result



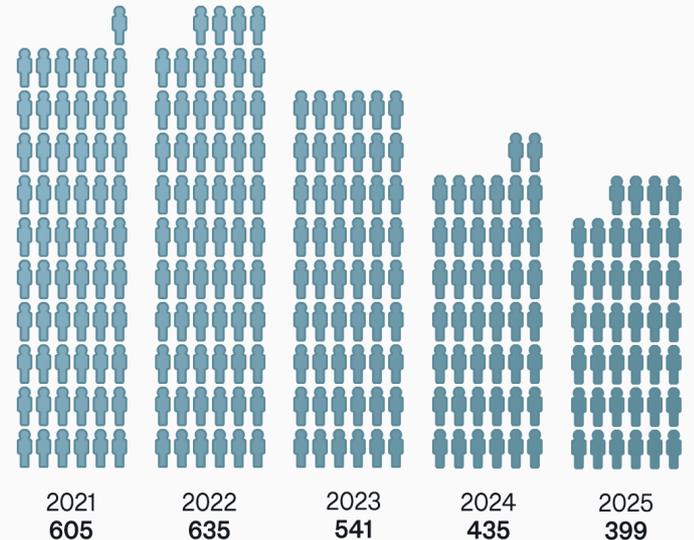
6 Countries

11 Offices



399

Average number of personnel





CEO Aarne Aktan

2025: Result Improvement Continued Despite Diminishing Revenue

The year 2025 was a demanding one for the company, as the market environment and customer demand remained subdued. The comparable revenue for the financial year amounted to EUR 46.7 million (48.8). In the fourth quarter, however, the Group's comparable revenue improved year-on-year for the first time in eight quarters, driven by growth in the Utilities business, in particular. The Group's comparable operating result amounted to EUR 0.8 million (0.4), reflecting the impact of continuous efficiency and cost-savings measures. Overall, the financial performance for the review period remained below expectations, and the company issued a profit warning in December 2025.

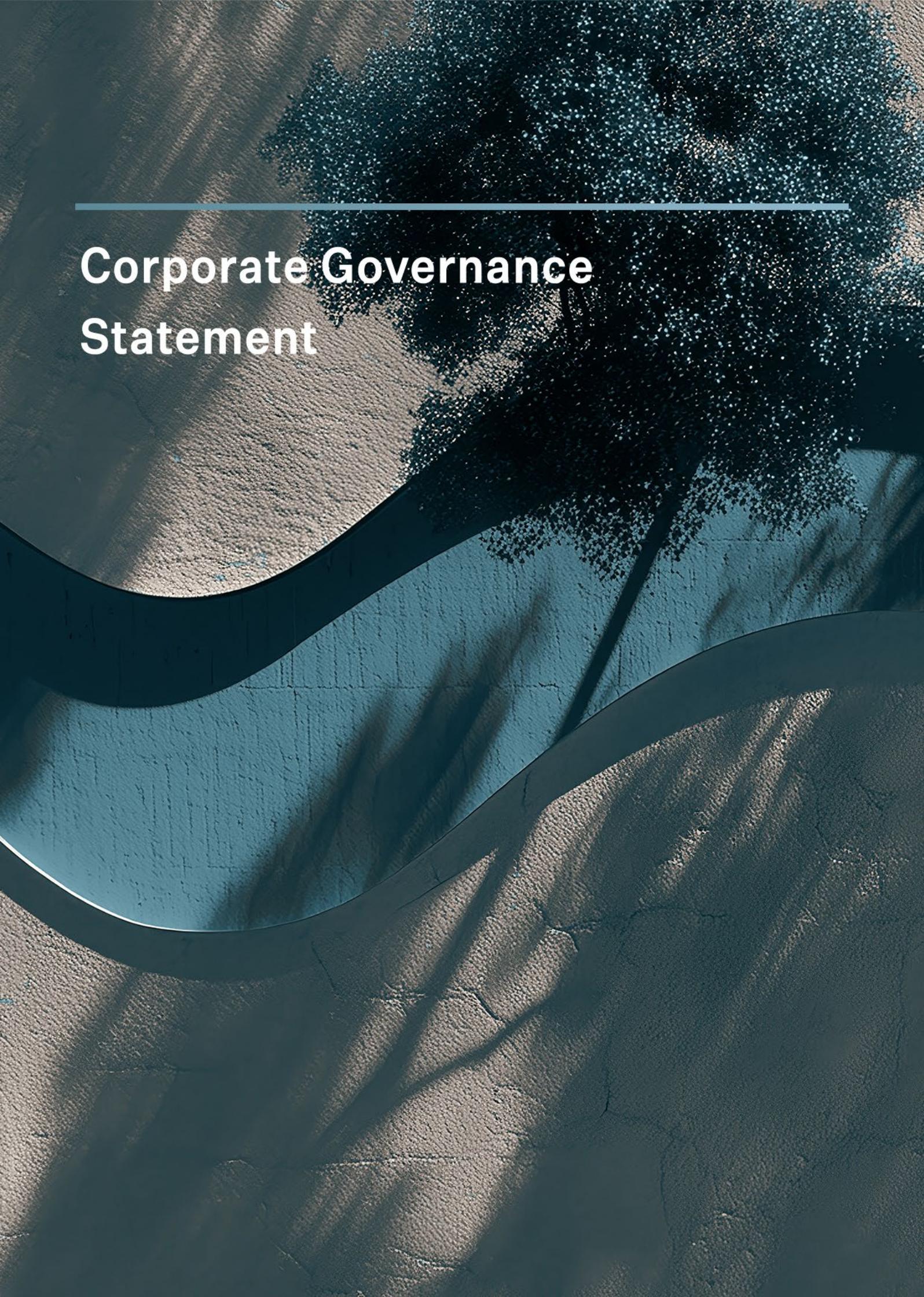
The Retail & Commerce segment's comparable revenue for the financial year amounted to EUR 34.9 million (36.6). Market conditions and delays in investment decisions for new customer engagements constrained the segment's growth. The segment's comparable operating result for the financial year amounted to EUR 2.8 million (2.2).

The Utilities segment's financial performance was weighed down by a low utilization rate in the consulting business, which continued for the first three quarters. The segment's comparable revenue for the financial year amounted to EUR 11.8 million (12.2), and the comparable operating result was EUR -2.0 million (-1.8). Investments in product development continued throughout the financial year, and new software solutions will be introduced to the market in phases during 2026.

The operating environment of the Retail & Commerce segment is expected to remain subdued during the current financial year. The outlook for the Utilities segment remains moderate, as regulatory and market practice changes drive demand for new IT solutions amid ongoing customer market consolidation. The company continues its long-term efforts to strengthen its offering, competitiveness, and customer value.

Aarne Aktan
CEO

Corporate Governance Statement

The background of the page is a photograph of a tree's shadow cast onto a textured, light-colored wall. The shadow is dark and elongated, stretching across the wall. A prominent, wavy blue line graphic curves across the middle of the image, separating the title area from the rest of the page. The overall color palette is dominated by blues, greys, and the natural tones of the wall and tree.

Investor Information

Annual General Meeting

Solteq Plc's shareholders are invited to the Annual General Meeting, which will be held on Thursday, March 26, 2026, at 10:30 a.m. EET. The meeting will be held at Tapiolan Hohka (Revontulenkujä 1, 02100 Espoo). Remote participation in the meeting will not be possible. Shareholders may also exercise their voting rights by casting their votes in advance.

Solteq Plc's Financial Reporting in 2026

- Interim Report 1–3/2026 on April 29, 2026, at 8:00 a.m. EET
- Half-Year Financial Report 1–6/2026 on August 21, 2026, at 8:00 a.m. EET
- Interim Report 1–9/2026 on October 29, 2026, at 8:00 a.m. EET

Stock Exchange Bulletins 2025

Dec 19, 2025	The proposals of Solteq's Shareholders' Nomination Committee for the 2026 Annual General Meeting
Dec 17, 2025	Inside information, profit warning: Solteq Plc lowers its guidance regarding the comparable operating result
Oct 29, 2025	Solteq Plc Interim Report January 1 – September 30, 2025
Sep 24, 2025	Solteq Plc's Financial Reporting and Annual General Meeting in 2026
Sep 4, 2025	The members of Shareholders' Nomination Committee of Solteq Plc have been appointed
Aug 21, 2025	Solteq Plc Half-Year Report January 1 – June 30, 2025
May 28, 2025	Changes in Solteq Plc's Executive Team
May 13, 2025	Changes in Solteq Plc's Executive Team
Apr 29, 2025	Solteq Plc's Interim Report, January 1 – March 31, 2025
Apr 1, 2025	Solteq Plc - Managers' Transactions
Mar 27, 2025	Decisions of the Annual General Meeting 2025 and the Board of Directors' organizing meeting
Mar 20, 2025	Solteq Plc - Managers' Transactions
Mar 18, 2025	Repurchase and Cancellation of Bond Notes
Mar 6, 2025	Solteq Plc - Managers' Transactions
Mar 5, 2025	Notice to Solteq Plc's Annual General Meeting 2025
Mar 5, 2025	Solteq Plc's Annual Report 2024 Has Been Published
Feb 13, 2025	Solteq Plc Financial Statements Bulletin 1 Jan – 31 Dec 2024
Jan 24, 2025	The proposals of Solteq Plc's Shareholders' Nomination Committee for the 2025 Annual General Meeting
Jan 21, 2025	Repurchase and Cancellation of Bond Notes

Corporate Governance Statement

The Corporate Governance Statement has been drafted in compliance with the Finnish Companies Act and the Finnish Securities Markets Act, valid on the date of publication. The Statement is issued as a separate report and a reference to this statement is made in the Report of the Board of Directors.

General Principles

Solteq Plc is a public limited company registered in Finland, and its head office is in Espoo. By the end of the financial year, Solteq Group consisted of the parent company Solteq Plc, one domestic subsidiary and four foreign subsidiaries, which have three additional subsidiaries.

Decision-making and governance at Solteq comply with the Company's Articles of Association, the Finnish Companies Act, and other applicable legislation. In addition, the Company complies with the Securities Market Association's Corporate Governance Code 2025 (the Corporate Governance Code is available at cgfinland.fi) and the Nasdaq Helsinki Ltd Guidelines for Insiders. The foreign subsidiaries comply with local legislation.

Duties of the Governing Bodies

The Annual General Meeting of shareholders, the Board of Directors, and the CEO oversee the management of Solteq Group, and their tasks are determined in accordance with the Finnish Companies Act. The CEO oversees group-level operative activity, assisted by the Group's Executive Team.

Annual General Meeting

The Annual General Meeting is the highest governing body of the Company. It is held once a year on a date determined by the Board of Directors within six months of the end of the financial year. If necessary, Extraordinary Annual General Meetings may be held during the year. Notice to the Annual General Meeting of shareholders and the meeting agenda is published in at least one Finnish national daily newspaper, as a stock exchange bulletin, and on the Company's website.

The Annual General Meeting decides on the following matters:

- approval of the income statement and the balance sheet;
- measures to be taken regarding the profit or loss shown on the approved balance sheet;
- discharging the members of the Board of Directors and the CEO from liability;
- number of Board members and their appointments;
- election of auditors;
- remuneration of the Board of Directors and auditors; and
- other matters specified in the notice to the Annual General Meeting.

Shareholders have the right to propose a relevant issue to the Annual General Meeting agenda. Proposals must be made in writing to the Board before the Annual General Meeting and by the deadline announced on the Company's website.

Decisions of the Annual General Meeting are published in a stock exchange bulletin immediately after the meeting. In addition, the minutes of the Annual General Meeting, including the appendixes and voting results, are made available to the shareholders on the Company's website within two weeks of the Annual General Meeting.

Board of Directors

The Board of Directors of Solteq Plc is responsible for the Company's management and the appropriate organization of its operations. According to the Companies Act, the Board of Directors represents all shareholders and has the general duty to act diligently in the interest of the Company. The Board of Directors is responsible for the duties specified in the Articles of Association and the Finnish Companies Act. The main duties of the Board of Directors include confirming the Company's strategy and budget, making decisions on financing agreements, and decisions on the purchase and sale of significant assets. The Board of Directors monitors the Company's financial performance utilizing monthly reports and other information provided to the Board by the Company's management.

The duties and responsibilities of the Board of Directors are defined primarily by the Articles of Association and the Finnish Companies Act. The Board of Directors annually ratifies a written charter that specifies its meeting procedure and duties.

In accordance with the charter, the duties of the Board of Directors are to:

- steer the Company's operations in such a way as to maximize long-term added value to the assets invested in the Company, while taking the Company's various stakeholder groups into consideration;
- approve the incentive systems of the CEO and other management personnel;
- appoint and dismiss the CEO and decide on the terms of the CEO's service contract;
- confirm the strategy, business objectives, and annual budget and supervise their implementation;
- approve significant financing agreements and the purchases and sales of significant assets;
- review and approve interim reports and financial statements;
- review and approve mergers, acquisitions, and corporate restructuring arrangements with a total value exceeding EUR 500 thousand and exceptional balance sheet items of more than EUR 100 thousand that are not part of the Company's regular business operations;
- review all contracts, agreements, and business transactions with the owners of the Company and the Executive Team with their related parties, and with companies in which Solteq Plc holds a controlling interest;
- approve the Company's structural changes and confirm the organization of the Company based on the CEO's proposal;
- appoint the members of the Company's senior management who report to the CEO, based on the CEO's proposal, and decide on the remuneration principles of the members of the Executive Team;
- regularly assess its own operations and collaboration with the management; and
- deal with other matters that the Chairman of the Board and the CEO have agreed to be dealt with by the Board of Directors or matters that are otherwise within the decision-making power of the Board of Directors based on the Companies Act, other legislation, the Company's Articles of Association and other applicable rules and regulations.

The special duties of the Chairman of the Board of Directors are to:

- steer the work of the Board of Directors in a manner that ensures that the Board attends to its duties as efficiently and appropriately as possible;
- maintain regular contact with the CEO between Board meetings to monitor the operations of the Company;
- if necessary, maintain regular contact with other Board members between Board meetings;
- if necessary, maintain regular contact with the Company's shareholders and other stakeholders; and
- bear responsibility for the planning and assessment of the activities of the Board of Directors and the assessment of the CEO.

In accordance with the Articles of Association, Solteq's Board of Directors has a minimum of five and a maximum of seven regular members. The Board members are elected by the Annual General Meeting for one term of office at a time. The majority of the Board members should be independent of the Company. In addition, at least two Board members who are independent of the Company should also be independent of the significant shareholders of the Company.

The term of office begins at the end of the Annual General Meeting that elects the Board of Directors and expires at the end of the Annual General Meeting following the election. The Articles of Association place no restrictions on the power of the Annual General Meeting to elect members of the Board of Directors.

The Board of Directors elects a chairman from among its members, and the Board of Directors is deemed to have a quorum when more than half of its members are in attendance. In addition to matters to be resolved, the Board of Directors is provided with up-to-date information on the Group's operations, financial standing, and risks in its meetings. The Board of Directors meets 10–14 times per year according to an agreed schedule and is convened when necessary. Minutes are kept for all meetings.

The Annual General Meeting 2025 elected seven (7) members to Solteq's Board of Directors. The Annual General Meeting re-elected Markku Pietilä, Lotta Airas, Esko Mertsalmi, Anni Sarvaranta, and Mika Sutinen. Markus Huttunen and Lotta Kopra were elected as new members of the Board.

In 2025, the Board of Directors met 12 times, with an attendance rate of 98 percent.

Member of the Board	Attendance Rate	Term
Markku Pietilä (Chairman of the Board)	100%	1.1-31.12.2025
Lotta Airas	100%	1.1-31.12.2025
Katarina Cantell	67%	1.1.-26.3.2025
Markus Huttunen	100%	27.3.-31.12.2025
Lotta Kopra	100%	27.3.-31.12.2025
Esko Mertsalmi	100%	1.1-31.12.2025
Panu Porkka	67%	1.1.-26.3.2025
Anni Sarvaranta	100%	1.1-31.12.2025
Mika Sutinen	92%	1.1-31.12.2025

The Board's Diversity Principles

The purpose of the Board of Directors' diversity policy is to define the objectives and measures for achieving an appropriate level of diversity on the Board, taking into account the nature, size, and strategic objectives of the Company's business. Additionally, the policy aims to foster the effective functioning of the Board as a collective entity.

Diversity on the Board of Directors supports the Company's business and its development. Diversity in the competencies, experience, and perspectives of Board members enhances the Board's ability to approach innovative ideas with openness, engage in open dialogue, make decisions that take differing viewpoints into account, and support the Company's executive management. Additionally, the Board's broad-based understanding of the Company's industry and its stakeholders enables it to perform its duties effectively, particularly in relation to strategy and risk management. Diversity also promotes effective corporate governance, management oversight, and succession planning.

The principles governing Board diversity provide that the Board of Directors shall always comprise members of both genders, and women and men shall be represented on the Board in a balanced manner. In accordance with the objective set out in Chapter 6, Section 9a of the Finnish Companies Act, representatives of the underrepresented gender should account for at least 40 per cent of the members of the Board of Directors, calculated in accordance with the table annexed to the Finnish Companies Act, by no later than June 30, 2026. Before this date, the objective is to maintain the representation of the underrepresented gender at a minimum of one-third of the Board members.

The Company's current Board of Directors is compliant with the diversity objectives. The Board members represent diverse industry and market know-how as well as a variety of professional and academic

backgrounds. In 2025, representatives of the underrepresented gender accounted for three of the seven members of the Board of Directors.

In 2025, the assembly of the Board of Directors was updated as follows:

- Between January 1, 2025, and March 26, 2025, the Board of Directors comprised four men and three women.
- Between March 27, 2025, and December 31, 2025, the Board of Directors comprised four men and three women.

The Audit Committee of the Board of Directors

The Audit Committee monitors the Group's profit performance, budget preparation principles, budgeting, financing situation, and risk management. The Audit Committee's duties are to:

- monitor the Company's financial and financing situation;
- monitor the Company's financial statements reporting process;
- supervise the Company's financial reporting and merger and acquisition processes;
- monitor the efficiency of the Company's internal control as well as any internal auditing and risk management systems;
- review the Company's corporate governance statement, including the description of the main features of the control and risk management systems related to the financial reporting process;
- monitor the financial statements and statutory audits of the consolidated financial statements;
- assess the independence of the statutory auditor or audit firm;
- assess the audit firm's provision of related services;
- prepare a proposal for the election of the auditor;
- maintain contact with the auditor and review the reports prepared by the auditor for the Audit Committee; and
- assess compliance with laws and regulations.

The Audit Committee consists of three members. The Board of Directors elects the members and the Chairman of the Audit Committee from among its members. The members of the Committee shall have the qualifications required for performing the tasks of the Committee, and at least one member shall have expertise in accounting or auditing. The Company's CEO and CFO present the matters to the Audit Committee. The Audit Committee may use external experts and advisors if necessary.

The Chairman of the Audit Committee prepares the agendas for the Committee's meetings and decides on the items to be included in the agenda based on discussions with the management of the Company. The CFO or another person appointed by the Audit Committee acts as the secretary of the Committee.

The minutes of the Committee meetings are made available to the Board of Directors. The Chairman of the Committee also reports to the Board of Directors on significant observations.

The members of the Committee are paid a fee determined by the Annual General Meeting. The members of the Audit Committee must be independent of the Company and, at least one of them, independent of the Company's significant shareholders.

Solteq Plc's Board of Directors has an Audit Committee, whose members were Mika Sutinen, Katarina Cantell, and Markku Pietilä from January 1 to March 26, 2025. For the period from March 27 to December

31, 2025, the Audit Committee consisted of Mika Sutinen, Lotta Kopra, and Markku Pietilä. During both periods, Mika Sutinen served as Chairman of the Audit Committee, which consisted of one member independent of the Company and two members independent of the Company and its significant shareholders.

In 2025, the Audit Committee convened four times:

Member of the Audit Committee	Attendance Rate	Term
Mika Sutinen (Chairman)	100%	1.1-31.12.2025
Katarina Cantell	100%	1.1.-26.3.2025
Lotta Kopra	100%	27.3.-31.12.2025
Markku Pietilä	100%	1.1-31.12.2025

During the financial year 2025, the members of the Audit Committee received a meeting fee, as determined by the Annual General Meeting.

Shareholders' Nomination Committee

The Shareholders' Nomination Committee of Solteq Plc (hereinafter the "Nomination Committee") is a body established by the Company's shareholders. Its duties include preparing proposals to the Annual General Meeting concerning the election and remuneration of the members of the Board of Directors, as well as proposals concerning the remuneration of the Board committees. The Nomination Committee shall submit its proposals to Solteq's Board of Directors no later than January 31st of the preceding Annual General Meeting.

The duties of the Nomination Committee include:

- preparing a proposal to the Annual General Meeting regarding the number of members of the Board of Directors and presenting the proposal to the Annual General Meeting;
- preparing a proposal to the Annual General Meeting regarding the election of the Chairman of the Board of Directors and the other members of the Board of Directors, and presenting the proposal to the Annual General Meeting;
- reviewing the remuneration concerning the remuneration of the members of the Board of Directors;
- preparing, in accordance with Solteq's remuneration policy for governing bodies, a proposal to the Annual General Meeting regarding the remuneration of the Chairman and members of the Board of Directors as well as the Chairs and members of the Board committees, and presenting the proposal to the Annual General Meeting; and
- assessing the Board of Directors' succession planning and identifying potential successor candidates for Board members.

The Nomination Committee consists of four members representing the Company's four largest shareholders, as determined based on the shareholder register dated August 31st of the year preceding the Annual General Meeting.

During the financial year 2025, the Company's Nomination Committee comprised:

- Markku Pietilä, Chairman of the Board of Directors, nominated by Profiz Business Solution Oy (11.32% of the shares and voting rights);
- Jukka Vähäpesola, Head of Equities, nominated by Elo Mutual Pension Insurance Company (10.31% of the shares and voting rights);
- Karoliina Lindroos, Head of Responsible Investment, nominated by Ilmarinen Mutual Pension Insurance Company (8.51% of the shares and voting rights); and
- Hanna Kaskela, Senior Vice President of Sustainability & Communications, nominated by Varma Mutual Pension Insurance Company (7.97% of the shares and voting rights).

The Nomination Committee's proposals for the 2026 Annual General Meeting were published in a stock exchange release on December 19, 2025.

CEO

The Board of Directors appoints the CEO. The CEO oversees the management of the Company's business operations and governance in accordance with the Articles of Association, the Finnish Companies Act, and the instructions issued by the Board of Directors. The CEO is assisted by the Executive Team in managing the Group. Aarne Aktan was the Company's CEO from January 1 to December 31, 2025.

Executive Team

The Executive Team assists the CEO in the operative management of the Company, prepares matters dealt by the Board of Directors and the CEO, and plans and monitors the operations of the business units. The Executive Team convenes weekly. The CEO is the Chairman of the Executive Team.

From January 1 to May 12, 2025, the members of the Executive Team were Aarne Aktan (Chairman, CEO, Utilities), Mikko Sairanen (Legal, Finance, Retail & Commerce), Oona Silén (People and Culture), and Christa Tavan (Marketing and Communications).

From May 13 to August 17, 2025, the members of the Executive Team were Aarne Aktan (Chairman, CEO), Jesper Kaysen (Utilities), Mikko Sairanen (Legal, Finance, Retail & Commerce), Oona Silén (People and Culture), and Christa Tavan (Marketing and Communications).

From August 18 to December 31, 2025, the members of the Executive Team were Aarne Aktan (Chairman, CEO), Petteri Ahonen (Retail & Commerce), Jesper Kaysen (Utilities), Mikko Sairanen (Legal and Finance), Oona Silén (People and Culture), and Christa Tavan (Marketing and Communications).

Internal Audit

The Group does not have a separate internal audit organization. The financial department is responsible for the practical implementation of internal auditing, which is monitored by the Audit Committee appointed by the Board of Directors. The objective is to ensure the consistency of administrative practices and accounting principles.

External Audit

Solteq Plc has one auditor. If the auditor is not accredited as an Authorized Public Accountant, the Company shall additionally have one deputy auditor. The auditors are elected until further notice. The

primary function of external auditing is to verify that the financial statements provide accurate and adequate information about Solteq Group's results and financial position for the financial period. The Auditors also report to the Audit Committee and, if needed, to the Board of Directors on the ongoing auditing of administration and operations.

The Annual General Meeting 2025 elected PricewaterhouseCoopers Oy Authorized Public Accountants as auditors and Tiina Puukkoniemi, APA and Audit Partner, acting as the Chief Auditor.

Solteq Group's audit fees in 2025 amounted to EUR 190 thousand, and other actions referred to in section 1, subsection 1, paragraph 2 of the Auditing Act to EUR 12 thousand. The audit fees paid to the Parent Company's auditor, PricewaterhouseCoopers Oy, for 2025 were EUR 117 thousand, and other actions referred to in section 1, subsection 1, paragraph 2 of the Auditing Act were EUR 12 thousand.

Shares Held by the Board of Directors and Executive Management on December 31, 2025

Name	Role	Number of shares	% of shares
Petteri Ahonen	Member of the Executive Team	–	–
Lotta Airas	Member of the Board	–	–
Aarne Aktan	CEO	97,910	0.50
Markus Huttunen	Member of the Board	–	–
Jesper Kaysen	Member of the Executive Team	–	–
Lotta Kopra	Member of the Board	–	–
Esko Mertsalmi	Member of the Board	–	–
Markku Pietilä	Chairman of the Board	17,000	0.09
Mikko Sairanen	Member of the Executive Team	13,000	0.07
Anni Sarvaranta	Member of the Board	–	–
Oona Silén	Member of the Executive Team	–	–
Mika Sutinen	Member of the Board	63,871	0.33
Christa Tavan	Member of the Executive Team	–	–
Total		191,781	0.99

Aarne Aktan owns 97,910 shares, of which 89,057 are owned by Great Expectations Capital Oy, which he controls. Aktan also directly owns 8,853 shares. Additionally, Lotta Airas and Markku Pietilä have a considerable influence on Solteq Plc's largest shareholder, Profiz Business Solution Oy, which holds 2,195,569 shares.

Internal Control and Risk Management Systems Associated with Financial Reporting

The ultimate responsibility for accounting and financial administration lies with Solteq Plc's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the practical organization and monitoring of the control system. The steering and monitoring of business operations is based on a reporting and business planning system that covers the entire Group. The CEO and CFO deliver monthly reports regarding the Group's financial situation and development at Board and Executive Team meetings.

Risk Management System

The Group's risk management is guided by legal requirements, business goals set by the Company's shareholders, and the expectations of other stakeholders. Risk management aims to identify and acknowledge the risks involved in the Company's operations and ensure that the risks are appropriately managed when making business decisions. The Company's risk management supports the achievement of strategic goals and ensures the continuity of business operations.

Solteq takes risks according to its strategy and objectives. The Company is not willing to take risks that might compromise the continuity of operations, have a significant negative impact on the Company's operations, or might be uncontrollable. Risks are divided into operational, personnel, financing, legal, and financial risks. In the risk management process, the goal is to identify and assess the risks, after which a risk-specific plan is drawn up and concrete action is taken. Such actions may include, for example, avoiding the risk, mitigating the risk by various means, or transferring the risk through insurance or agreements. When necessary, the Board of Directors will be provided reports on any material changes and new significant risks identified in the risk management process.

In 2025, the material uncertainties directed at the Company's business and financial position were related to general economic uncertainty, customer demand for the company's services, and the financial market situation. Other key risks were related to managing changes in the balance sheet structure, the timing and pricing of transactions on which revenue is based, changes in the cost level, the development of the Company's own products and their commercialization, and the company's ability to manage extensive contract and delivery packages.

The Board of Directors and the Executive Team regularly monitor the company's key business risks and uncertainties. In addition, the Company has a Board-appointed Audit Committee, whose tasks include monitoring the company's financial and financing situation.

Control Environment

The goal of Solteq's internal control is to support the implementation of the Group's strategy and ensure compliance with regulations. The system is based on group-level policies, guidelines and processes, and controls of business operations and support processes. The operating culture is built by the steering and control of the Company's operations by the Board of Directors, the management methods of the Company's management, the Company's organizational structure and management system, the effective utilization of a global information system as well as the employees' competence.

The financial department operating under the CFO is responsible for the general control function in financial reporting. The operations are steered by the Board of Directors' Audit Committee. The Group applies the International Financial Reporting Standards (IFRS).

Risk Assessment in Financial Reporting

The aim of financial reporting is to ensure that assets and liabilities belong to the Company; all rights and liabilities of the Company are presented in the financial statements; items in the financial statements have been classified, disclosed, and described correctly; assets, liabilities, income, and expenditure are entered in the financial statements at the correct amounts; all the transactions during the reporting period are included in the accounts; transactions entered in the accounts are factual transactions; and that the assets have been secured. The risk management process includes the annual identification and analysis of risks related to financial reporting. In addition, the aim is to analyze and report all new risks immediately after they have been identified. Considering the nature and extent of the Group's business

operations, the most significant risks associated with the reliability of financial reporting are associated with revenue recognition, the identification of credit loss risks, impairment testing of assets (including goodwill and unfinished projects) and deferred taxes.

Control Functions

The correctness and reliability of financial reporting are ensured through compliance with the Group's guidelines. Controls that ensure the correctness of financial reporting include controls related to accounting transactions, controls related to the selection of — and compliance with — the accounting principles, information system controls, and fraud controls.

Revenue recognition is based on the existence of obligatory sales documentation. Goodwill is tested for impairment during the last quarter of the year. Indications of impairment are also monitored on a continuous basis. Information systems support compliance with the Group's approval authorizations.

Personnel expenses account for a majority of Solteq's expenditure. Actual and forecasted personnel expenses are monitored, and the forecasts are regularly updated at a detailed level. The results of business operations and achievement of annual targets are assessed monthly in Executive Team and Board meetings. Monthly reporting at the management and Board level includes actual and forecast data compared to the targets and the actual results of previous periods.

In line with its strategy, Solteq can make targeted acquisitions. When making acquisitions, the Company aims to observe due diligence and utilize its internal and external competence in the planning phase (e.g., due diligence) and in the integration phase.

Investor Communications and Financial Reporting

Solteq's Disclosure Policy defines the practices followed in the Company's investor communications. The Disclosure Policy is compliant with EU and Finnish legislation, Nasdaq Helsinki's rules and guidelines for insiders, and the guidelines and regulations of the Finnish Financial Supervisory Authority and other authorities. Disclosure Policy is available on the Company's website.

The principles guiding financial reporting are timeliness, simultaneity, continuity, and transparency. These principles ensure that all market stakeholders have simultaneous access to sufficient and correct information about the Company, its operations, goals, strategy, and financial situation to determine the fair value of Solteq Plc's shares and listed financial instruments.

Monitoring

Monitoring refers to the process of assessing Solteq's internal control system and its performance in the long term. Solteq also continuously monitors its operations through various assessments, such as internal audits and external audits. Solteq's management monitors internal control as a part of routine management work. The business management is responsible for ensuring that all operations comply with applicable laws and regulations. The financial department monitors compliance with the financial reporting process and control. The financial department also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of Solteq's internal control and risk management. Solteq's internal control is also assessed by the Company's auditor. The external auditor verifies the correctness of external financial reporting. Performed as part of the continuous auditing process, auditing is focused on typical controls that ensure

the correctness of financial reporting. The most significant observations and recommendations of the audit process according to the auditing plan are reported to the Board of Directors.

Insider Administration

Solteq Plc complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd on December 4, 2024.

Managers' Transactions

Pursuant to the Market Abuse Regulation (MAR), the persons discharging managerial responsibilities within the Company comprise the members of the Board of Directors and the Executive Team as well as certain other persons whose duties satisfy the criteria for being a person discharging managerial responsibilities.

Persons discharging managerial responsibilities are prohibited from all trading in Solteq Plc's securities for a period of 30 days before the date of publication of financial information bulletins. Persons discharging managerial responsibilities and their closely associated persons must report their business transactions exceeding the financial threshold set by the Financial Supervisory Authority to the Company's securities to the Company and Financial Supervisory Authority. The Company is required to publish the information as a stock exchange bulletin and on the Company's website.

Inside information and project-specific insider register

The Company will disclose inside information concerning the Company to the public as soon as possible unless a decision is taken to delay this upon fulfilling the preconditions set out in the Market Abuse Regulation. If the company decides to delay the disclosure of inside information, the company shall monitor the fulfillment of delaying criteria throughout the delay process, i.e., until the insider information is published or the project in question expires. The company will not disclose information about projects that have lapsed. If the confidentiality of the information subject to the delay cannot be guaranteed, the company will publish the insider information as soon as possible.

Project-specific insider registers will be maintained when the company has decided to delay the disclosure of inside information and established a project-specific insider register concerning inside information. Persons participating in projects affecting the value creation of the company's shares belong to the company's project-specific group of insiders. Persons taking part in the project may not trade company shares, debt instruments or related derivatives, or other financial instruments, and any transactions related to them are forbidden until the project either expires or is published.

Board of Directors on December 31, 2025



Markku Pietilä

Chairman of the Board

Year of birth: 1957

Gender: Male

Education: M.Sc. (Tech.), MBA

Main occupation: Board Professional

Key work experience: Chairman of the Board, Profiz Business Solution Oy; Senior management positions, Componenta Oy

Member of the Board of Directors since: 2008

Independent of the Company



Lotta Airas

Year of birth: 1985

Gender: Female

Education: M.Sc. (Econ)

Main occupation: CEO, Profiz Business Solution Oy

Key work experience: Board member, Profiz Business Solution Oy; Management Consultant, Reddal Helsinki Oy

Member of the Board of Directors since: 2024

Independent of the Company



Markus Huttunen

Year of birth: 1976

Gender: Male

Education: M.Sc. (Industrial Management)

Main occupation: CEO, Witted Megacorp Oy

Key work experience: Co-Founder, Magenta Advisory; Co-Founder, JATKAJA Oy, Partner, BearingPoint B.V.

Member of the Board of Directors since: 2025

Independent of the Company and its significant shareholders



Lotta Kopra

Year of birth: 1980

Gender: Female

Education: M.Sc. (Econ.)

Main occupation: Founder and CEO, Chewable Inc, Happy Health Innovations Oy; Member of the Board, St1 Nordic Oy

Key work experience: Senior Advisor, McKinsey & Company Inc; CCO, Spinnova Plc; Co-Founder, Magenta Advisory/BearingPoint Finland Oy

Member of the Board of Directors since: 2025

Independent of the Company and its significant shareholders



Esko Mertsalmi

Year of birth: 1975

Gender: Male

Education: M.Sc., (Mechanical Engineering and Industrial Economics)

Main occupation: Member of the Board and Co-Founder, Unikie Oy

Key work experience: CEO and Co-Founder, Unikie Oy; COO, NEP Finland Oy; Several leadership positions, Symbio Finland Oy

Member of the Board of Directors since: 2023

Independent of the Company and its significant shareholders



Anni Sarvaranta

Year of birth: 1985

Gender: Female

Education: M.Sc. (Tech.), Energy Technology

Main occupation: CEO, Auris Energia Oy

Key work experience: Business Director, Auris Energia Oy; SVP of Transmission Business, Gasgrid Finland Oy; Development Director, Baltic Connector Oy; Head of Strategy, Helen Oy

Member of the Board of Directors since: 2022

Independent of the Company and its significant shareholders



Mika Sutinen

Year of birth: 1966

Gender: Male

Education: M.Sc. (Econ.)

Main occupation: Industrial Partner, Vaaka Partners Oy; Chairman of the Board, Reaktor, Framery, Luhta, SGN Group, Ellun Kanat, Talentree, Staria, Business Forum Group (Nordic Business Forum), and Kalpa; Member of the Board, LocalTapiola Finance Ltd

Key work experience: CEO, Musti Group Oy; CEO, Best Friend Group; Consultant, Partner, Instead Oy

Member of the Board of Directors since: 2022

Independent of the Company and its significant shareholders

Executive Team on December 31, 2025

**Aarne Aktan**

Year of birth: 1973

Gender: Male

Education: B.Sc. (Econ.)

Main occupation: CEO, Solteq Group

Key work experience: CEO, Synlab Oy (2019–2022); CEO, Pihlajalinna Plc (2016–2017); CEO, Talentum Oyj (2011–2016); CEO, Quartal Oy (1997–2011)

Member of the Executive Team since: July 1, 2022

Current key positions of trust: Chairman of the Board, Smartum Oy; member of the Board, Trainers' House Plc; advisor to two Intera Partners funds

**Petteri Ahonen**

Year of birth: 1970

Gender: Male

Education: M. Sc. (Econ.)

Main occupation: EVP of the Retail & Commerce

Key work experience: General Manager (EMEA), 3-GIS (2024–2025); Managing Director, Eficode (2018–2024); Co-Founder, Leanerina (2017–2019)

Member of the Executive team since: August 18, 2025

Current key positions of trust: -

**Jesper Kaysen**

Year of birth: 1965

Gender: Male

Education: Bachelor of Political Science, Organization & Economics

Main occupation: EVP of Utilities

Key work experience: Vice President, Head of Energy & Utilities, Trifork (2023–2025); Associate Partner, Head of Energy & Utilities, Devoteam (2022–2023); VP & Executive Management Advisor (Owner), Energy & Utilities, EBS Nordic (2017–2025); Director & Sector Lead, Energy & Utilities, CGI (2014–2017)

Member of the Executive team since: May 13, 2025

Current key positions of trust: -

**Mikko Sairanen**

Year of birth: 1985

Gender: Male

Education: LL.M.

Main occupation: CFO, Solteq Group

Key work experience: General Counsel, Solteq Plc (since 2014); Associate Lawyer, Peltonen LMR Attorneys Ltd (2012–2014)

Member of the Executive team since: January 1, 2023

Current key positions of trust: -

**Oona Silén**

Year of birth: 1981

Gender: Female

Education: -

Main occupation: VP of People and Culture, Solteq Group

Key work experience: HR Director, SYNLAB Suomi Oy 2020–2023; HR Director, Tulos Helsinki Oy 2018 - 2020; HR Manager, Talentum Oyj 2012–2016

Member of the Executive team since: February 6, 2023

Current key positions of trust: -

**Christa Tavan**

Year of birth: 1977

Gender: Female

Education: M.Soc.Sci (Communications), MBA

Main occupation: Director of Communications and Marketing, Solteq Group

Key work experience: Director of Communications, Solteq Plc (since 2019); Founder, Managing Director, Paloma Communications Ltd Oy (2012–2019); Director of Communications and Public Relations, FWD Helsinki Oy (2010–2012)

Member of the Executive team since: January 1, 2023

Current key positions of trust: -

Remuneration Report

The background of the page is a high-resolution photograph of a textured, light-colored wall. The wall has a pebbled or stippled texture. A large, dark, curved architectural element, possibly a shadow or a recessed part of the wall, sweeps across the lower half of the image. The lighting creates strong shadows, particularly a long, dark shadow that runs diagonally from the top right towards the bottom left, and another shadow that runs parallel to the curved element. The overall color palette is muted, consisting of various shades of grey, beige, and dark charcoal.

Remuneration Principles

The Remuneration Report contains information on the remuneration of Solteq Plc's Board of Directors and CEO from January 1 to December 31, 2025. The report has been prepared in accordance with the recommendations of the Corporate Governance Code 2025 and the requirements of the Finnish Securities Markets Act and Limited Liability Companies Act.

The remuneration of Solteq Plc's governing bodies is based on the remuneration policy, which was determined at the Annual General Meeting held on March 27, 2024. The remuneration policy is presented to the Annual General Meeting whenever significant changes are made to it, but at least every four years, unless legislation or other regulations require otherwise.

The Company complied, without exception, with its remuneration policy in 2025. This remuneration report contains essential information on the remuneration paid and due to the Company's Board of Directors and CEO for the financial year 2025.

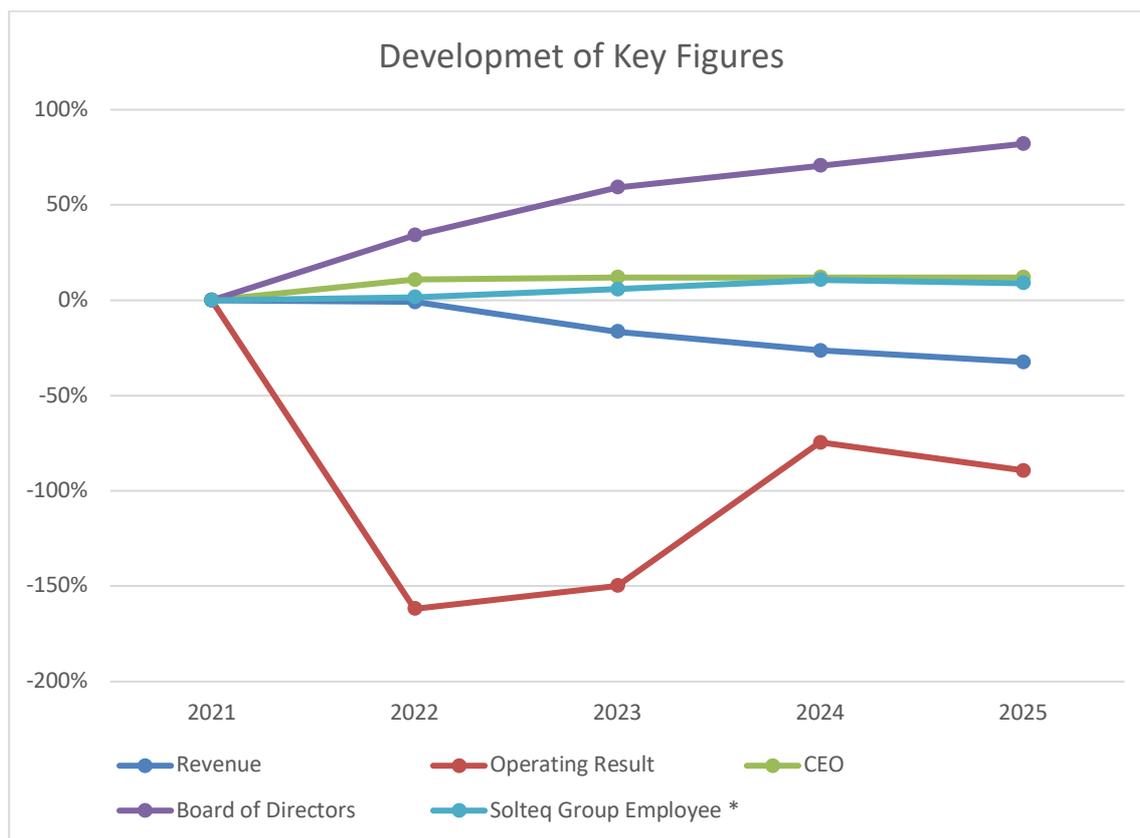
The Remuneration Report will be presented at the Annual General Meeting in 2026. In addition, the remuneration report is also published in a stock exchange bulletin and on the Company's website.

Solteq's Performance and Remuneration Development

The remuneration of the Board of Directors is based on a fixed monthly fee and a meeting fee as decided by the Annual General Meeting. In 2025, the board members were paid a monthly fee of EUR 2,500, and the Chairman of the Board, a monthly fee of EUR 5,000, for the period from January 1 to December 31, 2025, in accordance with the resolutions of the Annual General Meeting in force at the time. In addition, each board member was paid EUR 500 per meeting. The principles governing the Board's remuneration and the fees paid remained unchanged from the previous period.

In 2025, the CEO's remuneration consisted of a fixed salary based on the CEO's contract. The CEO had no performance-based or other short-term or long-term incentive schemes.

The following compares the Company's results and average employee salary with the remuneration of the Board of Directors and the CEO over the past five years.



*) Comparison periods' figures adjusted

Remuneration of the Board of Directors

The remuneration of the Board of Directors is based on a fixed monthly fee and a meeting fee as decided by the Annual General Meeting. In 2025, the board members were paid a monthly fee of EUR 2,500, and the Chairman of the Board, a monthly fee of EUR 5,000, for the period from January 1 to December 31, 2025, in accordance with the resolutions of the Annual General Meeting in force at the time. All Board members were paid a meeting fee of EUR 500 for Board and Committee meetings. Board members' travel expenses were compensated in accordance with the Company's applicable travel guidelines. Remuneration paid and due to the Company's Board of Directors for the financial year 2025:

TEUR	Term	Annual Remuneration	Meeting Remuneration	Total Remuneration
Markku Pietilä, Chairman of the Board	1.1.–31.12.2025	60,0	8,0	68,0
Lotta Airas	1.1.–31.12.2025	30,0	6,0	36,0
Katarina Cantell	1.1.–26.3.2025	7,5	1,5	9,0
Markus Huttunen	27.3.– 31.12.2025	22,5	4,5	27,0
Lotta Kopra	27.3.– 31.12.2025	22,5	6,0	28,5
Esko Mertsalmi	1.1.–31.12.2025	30,0	6,0	36,0
Panu Porkka	1.1.–26.3.2025	7,5	1,0	8,5
Anni Sarvaranta	1.1.–31.12.2025	30,0	6,0	36,0
Mika Sutinen	1.1.–31.12.2025	30,0	8,0	38,0
Total		240,0	47,0	287,0

The meeting fees also include the fees paid for the Committee meetings.

CEO's Remuneration

The Board of Directors determines the terms and conditions of the CEO's service agreement and the CEO's remuneration in accordance with the remuneration policy.

The CEO was paid a fixed remuneration (a fixed part) in accordance with the CEO's service agreement. In 2025, the CEO did not have any performance-based or other short-term or long-term incentive schemes (with a possible variable component) in addition to the basic salary. The principles governing the CEO's remuneration and the remuneration paid remained unchanged from the previous year.

Remuneration paid and due to the CEO for the financial year 2025:

TEUR	Fixed Salary
Aarne Aktan	350.4
Total	350.4

The remuneration paid to the CEO includes taxable fringe benefits.

Other key terms:

- The CEO's notice period is 6 months.
- No severance pay is stipulated by the CEO's contract.

In accordance with the Remuneration Policy, the Board of Director's may decide changes to the remuneration of the CEO and deputy CEO. The remuneration paid may consist of a fixed salary, fringe benefits, and short-term and long-term incentive schemes.

Report of the Board of Directors



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Report of the Board of Directors

2025: Result Improvement Continued Despite Diminishing Revenue

The year 2025 was a demanding one for the company, as the market environment and customer demand remained subdued. The comparable revenue for the financial year amounted to EUR 46.7 million (48.8). In the fourth quarter, however, the Group's comparable revenue improved year-on-year for the first time in eight quarters, driven by growth in the Utilities business, in particular. The Group's comparable operating result amounted to EUR 0.8 million (0.4), reflecting the impact of continuous efficiency and cost-savings measures. Overall, the financial performance for the review period remained below expectations, and the company issued a profit warning in December 2025.

The Retail & Commerce segment's comparable revenue for the financial year amounted to EUR 34.9 million (36.6). Market conditions and delays in investment decisions for new customer engagements constrained the segment's growth. The segment's comparable operating result for the financial year amounted to EUR 2.8 million (2.2).

The Utilities segment's financial performance was weighed down by a low utilization rate in the consulting business, which continued for the first three quarters. The segment's comparable revenue for the financial year amounted to EUR 11.8 million (12.2), and the comparable operating result was EUR -2.0 million (-1.8). Investments in product development continued throughout the financial year, and new software solutions will be introduced to the market in phases during 2026.

The operating environment of the Retail & Commerce segment is expected to remain subdued during the current financial year. The outlook for the Utilities segment remains moderate, as regulatory and market practice changes drive demand for new IT solutions amid ongoing customer market consolidation. The company continues its long-term efforts to strengthen its offering, competitiveness, and customer value.

Nordic IT market outlook within the key industries for Solteq

Solteq develops software solutions and expert services to meet the evolving needs of the energy and water utility sectors, as well as the retail industry and e-commerce. The company's reportable business segments are Utilities and Retail & Commerce. These business areas are united by the rapid pace of digitalization and the need for efficient and intelligent core functions.

The market outlook for the Retail & Commerce segment is tough: the global economy introduces uncertainties, customer needs are evolving, and customer demand is therefore expected to remain cautious. Companies operating in the IT sector must continuously renew their capabilities to remain competitive and to meet current and future market needs.

The Utilities segment's outlook is moderate: while customer market consolidation is reducing overall market size, changes in regulation and market practices are driving demand for new IT solutions. Particularly, regulatory changes, the increasing flexibility of electricity markets, and the opportunities brought by advancing technology to improve operational efficiency are driving demand for new IT solutions.

Profit guidance 2026

Comparable revenue remains at the same level and comparable operating result improves clearly.

Key Figures

	2025	2024	Change-% 2025-2024	2023
Revenue, TEUR	46,735	50,869	-8.1	57,655
Comparable revenue, TEUR	46,717	48,818	-4.3	52,349
EBITDA, TEUR	2,123	4,073	-47.9	8,695
Comparable EBITDA, TEUR	2,166	2,539	-14.7	-1,961
Operating result, TEUR	765	1,809	-57.7	-3,541
Comparable operating result, TEUR	810	369	119.1	-4,837
Result for the financial period, TEUR	-1,365	-1,211	-12.7	-5,380
Earnings per share, EUR	-0.07	-0.06	-12.7	-0.28
Operating result, %	1.6	3.6		-6.1
Comparable operating result, %	1.7	0.8		-9.2
Equity ratio, %	29.5	30.9		30.4

Revenue and Profit

Revenue decreased by 8.1 percent compared to the previous year and totaled EUR 46,735 thousand (50,869). Operating result for the review period was EUR 765 thousand (1,809). Comparable operating result was EUR 810 thousand (369). Result before taxes was EUR -1,947 thousand (-598) and the result for the financial period was EUR -1,365 thousand (-1,211).

Retail & Commerce

In the reporting period, the comparable revenue of the segment was EUR 34,880 thousand (36,591), down by 4.7 percent from the comparison period. The comparable EBITDA for was EUR 3,602 thousand (3,547), and the comparable operating result was EUR 2,844 thousand (2,169).

The segment provides software solutions and expert services for the retail industry and e-commerce. Of the segment's revenue in 2025, 71.7 percent came from e-commerce solutions and expert services, and 28.3 percent from solutions and expert services related to the retail industry.

The company's Board of Directors appointed Petteri Ahonen as Executive Vice President of the Retail & Commerce segment and a member of the Group Executive Team in May. Responsibility for the segment was handed over from interim Executive Vice President Mikko Sairanen, who had held the position since November 26, 2024. Sairanen continued as CFO and General Counsel, as well as a member of the Group Executive Team, after Ahonen assumed his duties in August 2025.

Utilities

The revenue for the reporting period was EUR 11,837 thousand (12,227), down by 3.2 percent from the comparison period. The comparable EBITDA was EUR -1,437 thousand (-1,008), and the comparable operating result was EUR -2,034 thousand (-1,800).

Utilities offers software solutions and expert services for the energy sector. In 2025 Software solutions accounted for 92.7 percent, and expert services for 7.3 percent of the segment's revenue.

Recurring revenue accounted for 51.5 percent of the segment's revenue in the reporting period and consists of software licensing, maintenance, and support fees. The aim is that the recurring software-based revenue accounts for more than half of the Utilities segment's revenue.

The company's Board of Directors appointed Jesper Kaysen as Executive Vice President of the Utilities segment and a member of the Group Executive Team in May. Responsibility for the segment was handed over from CEO Arne Aktan, who had served as interim EVP of the segment alongside his own duties since May 1, 2024.

Balance Sheet and Financing

Total assets amounted to EUR 50,067 thousand (52,039) at the end of the review period. Liquid assets totaled EUR 1,301 thousand (3,281). The company has a standby credit limit of EUR 5,000 thousand, of which EUR 3,000 thousand (1,000) was in use at the end of the review period. The company also has a bank account credit limit of EUR 2,000 thousand, of which EUR 713 thousand (0) was in use at the end of the review period. At the end of the review period, the company had a EUR 165 thousand (247) Business Finland loan for product development.

The Group's interest-bearing liabilities were EUR 24,608 thousand (23,743).

Solteq Group's equity ratio was 29.5 percent (30.9).

On October 1, 2020, Solteq issued a fixed rate senior bond with a nominal value of EUR 23.0 million, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of

the bond is EUR 18.7 million. The bond will mature on October 1, 2026. The bond can be redeemed before the final maturity date.

The original maturity date was October 1, 2024. The terms of the bond were amended in a written procedure, signed on September 13, 2024, and:

- the Final Maturity Date was extended under the Terms and Conditions by 24 months, with the new Final Maturity Date being October 1, 2026;
- the coupon rate on the Notes was increased from 6.0 percent to 10.0 percent starting from October 1, 2024;
- the redemption price applicable to Voluntary Total Redemptions under the Terms and Conditions was amended by gradually increasing the redemption price of the Notes from 100.0 percent to 104.0 percent during the extended maturity period of the Notes; and
- the permitted size of the Working Capital Facility included in the Terms and Conditions of the Notes was decreased to either EUR 7 million or 90 percent of EBITDA, whichever is greater.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

More information about the Bond and its terms and conditions are available on the company's website.

The maturity distribution of financial liabilities is presented in note 5.2 of the financial statements.

Investment, Research, and Development

The net investments during the review period were EUR 823 thousand (1,519). No investments were made in business acquisitions during the review nor the comparison period. The effect of the Danish healthcare software solutions business transaction in December 2024 on the goodwill at the time of sale was EUR -1,954 thousand. Other investments were EUR 823 thousand (1,519). Other investments include the net change in rented premises and equipment, totaling EUR 774 thousand (1,433).

The development of own software products is part of continuous services and standard operations, and the related product development costs do not meet the requirements for activation. During the financial period and comparison period the development costs of these existing software products are thus treated as cost items in the income statement as part of normal business operations.

Depreciations and impairments

Depreciations and impairments in the review period totaled EUR 1,358 thousand (2,265), of which depreciations from premises accounted for EUR 913 thousand (1,422).

Personnel

The number of permanent employees at the end of the review period was 390 (390).

	2025	2024	2023
Average number of personnel during the financial period	399	435	541
Employee benefit expenses, TEUR	26,723	29,007	33,570

Related Party Transactions

Solteq Group's related parties include the Board of Directors, the CEO, and the Group's Executive Team, as well as their related parties and entities according to the IAS24 standard. The related party transactions and euro amounts are presented in attachment 6.2.

Shares, Shareholders, and Treasury Shares

Solteq Plc's equity on December 31, 2025, was EUR 1,009,154.17 which was represented by 19,396,501 shares. The shares have no nominal value. All shares have an equal entitlement to dividends and company assets. Shares are governed by a redemption clause.

Solteq Plc did not hold any treasury shares at the end of the review period.

Exchange and Rate

During the review period, the exchange of Solteq's shares in the Nasdaq Helsinki Ltd was 2.4 million shares (4.3) and EUR 1.3 million (3.1). The highest rate during the review period was EUR 0.80 and the lowest rate was EUR 0.39. The weighted average rate of the share was EUR 0.55, and the end rate was EUR 0.41. The market value of the company's shares at the end of the review period totaled EUR 8.0 million (11.8).

Ownership

At the end of the review period, Solteq had a total of 5,819 shareholders (6,472). Solteq's 10 largest shareholders owned 10,494 thousand shares, i.e., they owned 54.1 percent of the company's shares and votes. Solteq Plc's members of the Board of Directors, CEO and executive team owned 192 thousand (170) shares, i.e., they owned 1.0 percent of the company's shares and votes on December 31, 2025. In addition, Lotta Airas and Markku Pietilä directly and indirectly have considerable influence on Solteq Oyj's largest owner, Profiz Business Solution Oy. More information about management's holdings on the company's website www.solteq.com.

Distribution of Holdings and Shareholder Information

Distribution of Holdings by Sector December 31, 2025

	Number of owners		Shares and votes	
	PCS	%	PCS	%
Private companies	159	2.73	4,445,979	22.92
Financial and insurance institutions	7	0.12	1,220,846	6.29
Public sector organizations	3	0.05	5,196,890	26.79
Households	5,627	96.70	8,209,884	42.33
Non-profit organizations	2	0.03	231	0.00
Foreign owners	14	0.24	322,671	1.66
Total	5,819	100.00	19,396,501	100.00
Total of nominee registered	7	0.12	410,618	2.12

Distribution of Holdings by Number of Shares December 31, 2025

Number of shares	Number of owners		Shares and votes	
	PCS	%	PCS	%
1 - 100	2,107	36.21	96,315	0.50
101 - 1,000	2,703	46.45	1,125,272	5.80
1,001 - 10,000	865	14.87	2,542,983	13.11
10,001 - 100,000	127	2.18	3,705,724	19.11
100,001 - 1,000,000	13	0.22	4,533,748	23.37
1,000,000 -	4	0.07	7,392,459	38.11
Total	5,819	100.00	19,396,501	100.00
of which nominee registered	7	0.00	410,618	2.12

Major Shareholders December 31, 2025

	Shares and votes	
	number	%
1. Profiz Business Solution Oy	2,195,569	11.32
2. Elo Mutual Pension Insurance Company	2,000,000	10.31
3. Ilmarinen Mutual Pension Insurance Company	1,651,293	8.51
4. Varma Mutual Pension Insurance Company	1,545,597	7.97
5. Aktia Capital Mutual Fund	770,000	3.97
6. Aalto Seppo Tapio	625,000	3.22
7. Saadetdin Ali	602,216	3.10
8. Säästöpankki Small Cap Mutual Fund	500,000	2.58
9. Incedo Oy	304,001	1.57
10. Kelhu Markku Juhani	300,000	1.55
10 largest shareholders total	10,493,676	54.10
Total of nominee-registered	410,618	2.12
Others	8,492,207	43.78
Total	19,396,501	100.00

Annual General Meeting

Solteq's Annual General Meeting of Solteq Plc was held on March 27, 2025. The Annual General Meeting approved the financial statements for the financial year January 1 – December 31, 2024 and discharged the CEO and members of the Board of Directors who were active during the financial year from liability.

In accordance with the proposal of the Board of Directors, it was resolved that no dividend is distributed for the financial year that ended on December 31, 2024.

The Annual General Meeting adopted the remuneration report of the company's governing bodies for year 2024.

The Annual General Meeting authorized the Board of Directors to decide on a share issue carried out with or without payment and on issuing share options and other special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as follows:

The maximum total number of shares or other rights issued under the authorization is 2,000,000. The authorization includes the right to issue new shares and special rights or convey treasury shares. The new shares and rights can be issued and treasury shares conveyed in a directed share issue deviating from the shareholders' pre-emptive right of subscription if there is a weighty financial reason for the company, e.g., to improve the capital structure, to execute business acquisitions, and other business improvement arrangements. The authorization cannot be used to implement the company's incentive schemes. The authorization includes the right for the Board of Directors to decide on all other terms concerning the share issue and granting special rights, including the subscription price and payment of the subscription price in cash or in whole or in part by other means (subscription in kind) or by using the subscriber's receivable to offset the subscription price and record it in the company's balance sheet. The authorization is effective until the next Annual General Meeting, however, no longer than April 30, 2026. This authorization cancels the corresponding decision made by the Annual General Meeting 2024.

The Annual General Meeting authorized the Board of Directors to decide on repurchasing the company's own shares. The number of own shares to be repurchased based on the authorization cannot exceed 500,000. Shares may be repurchased in one or more lots. The Company may use only unrestricted equity to repurchase its own shares. Own shares may be repurchased otherwise than in proportion to the share ownership of the shareholders (directed repurchase). The purchase price shall be at least the lowest price paid for the company's shares in regulated trading at the time of purchase and at most the highest price paid for Company shares in regulated trading at the time of purchase. Own shares can be purchased to be used to improve the capital structure of the company, to execute business acquisitions and other business development arrangements, or as a part of the implementation of the company's incentive schemes. The authorization is effective until the next Annual General Meeting, however, no longer than April 30, 2026. This authorization cancels the corresponding decision made by the Annual General Meeting 2024.

The Annual General Meeting authorized the Board of Directors to decide on accepting the company's own shares as pledge. The Board of Directors is authorized to decide on accepting the company's own shares as pledge (directed) in connection with business acquisitions or when executing other business arrangements. The pledge may occur in one or several transactions. The number of own shares accepted as pledge cannot exceed 2,000,000. The Board of Directors decides on other terms concerning the pledge. The authorization is effective until the next Annual General Meeting, however, no longer than April 30, 2026. This authorization cancels the corresponding decision made by the Annual General Meeting 2024.

Board of Directors and Auditors

The Annual General Meeting on March 27, 2025, resolved that 7 members were elected to the Board of Directors. The Annual General Meeting resolved to elect the following members of the Board of Directors according to proposal of the Shareholders' Nomination Committee of Solteq Plc: Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen, Esko Mertsalmi, Lotta Kopra and Markus Huttunen.

In its organizing meeting after the Annual General Meeting, the Board of Directors elected Markku Pietilä as its chairman.

Mika Sutinen, Lotta Kopra, and Markku Pietilä were elected as members of the Audit Committee. Mika Sutinen acts as the Chairman of the Audit Committee.

The Annual General Meeting elected audit firm PricewaterhouseCoopers Oy as the auditor of the company. In case the company is required to prepare a sustainability report for the financial year 2025, the company's auditor will carry out the assurance of the sustainability reporting. PricewaterhouseCoopers Oy has informed that Tiina Puukkonieni, Authorised Public Accountant (KHT), Authorised Sustainability Auditor (KRT), is the auditor with principal responsibility.

Corporate restructuring during the financial period

Solteq Plc's fully owned subsidiary S2B Energia Oy merged with Solteq Plc on January 2, 2025. The merger did not have a material impact on the company's business, results or financial position.

Other Events During the Review Period

On January 21, 2025, Solteq Plc announced the repurchase and cancellation of bond notes. Solteq Plc announced that it has repurchased its outstanding notes for the acquired amount of EUR 2.3 million maturing in 2026. The Board of Directors has resolved to cancel the acquired notes. The outstanding amount of the bond (ISIN FI4000442264) will be EUR 20.7 million after the cancellation of the acquired notes.

On January 24, 2025, Solteq Plc announced the proposals of Solteq's Shareholders' Nomination committee for the 2025 Annual General Meeting. Solteq Plc's Shareholders' Nomination Committee proposes to the Annual General Meeting, planned to be held on March 27, 2025, that seven (7) members are elected to the Board of Directors, the current Board members – Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen and Esko Mertsalmi – are re-elected, and Lotta Kopra and Markus Huttunen are elected as new members of the Board. Katarina Cantell and Panu Porkka have announced that they are unavailable to continue in their roles as Board members. The term of the Board members will end at the close of the 2026 Annual General Meeting.

On March 18, 2025, Solteq Plc announced the repurchase and cancellation of Bond notes. Solteq Plc announces that it has repurchased its outstanding notes maturing in 2026, for an aggregate amount of EUR 2.0 million. The Board of Directors has resolved to cancel the acquired notes. The outstanding amount of the bond (ISIN FI4000442264) will be EUR 18.7 million after the cancellation of the acquired notes.

On May 13, 2025, Solteq Plc announced changes in Solteq Plc's executive team. The Board of Directors of Solteq Plc has appointed Jesper Kaysen as EVP of the Utilities segment and member of the Executive Team. Jesper Kaysen joined the company on March 1, 2025, as the Head of Utilities Consulting business

and will assume his new responsibilities immediately. Jesper Kaysen takes over the responsibilities for leading the Utilities segment from Solteq Plc's CEO, Aarne Aktan, who has managed it alongside his own duties since May 1, 2024.

On May 28, 2025, Solteq Plc announced changes in Solteq Plc's executive team. The Board of Directors of Solteq Plc has appointed Petteri Ahonen as the EVP of the Retail & Commerce segment and a member of the Executive Team. Petteri Ahonen will assume his new role at Solteq on September 1, 2025, at the latest. The responsibility for leading the Retail & Commerce segment will be transferred to Petteri Ahonen from Mikko Sairanen, who has served as the interim EVP since November 26, 2024. Sairanen will continue as CFO, Head of Legal, and as a member of the Group Executive Team once Ahonen assumes the position.

On September 4, 2025, Solteq Plc announced that The members of Shareholders' Nomination Committee of Solteq Plc have been appointed.

On September 24, 2025, Solteq Plc published the financial reporting schedule and planned Annual General Meeting date for 2026.

On December 17, 2025, Solteq Plc issued a profit warning. Solteq Plc lowers its guidance for the comparable operating result for the financial year 2025 and estimates that the comparable operating result is expected to remain at the same level or improve. The company's revenue guidance remains unchanged. The new profit guidance for 2025 is: Comparable revenue will decrease slightly, while the comparable operating result is expected to remain at the same level or improve. Excluding the divested healthcare software solutions business, comparable revenue was EUR 48,818 thousand in the financial year 2024. Comparable operating result for the financial year 2024 was EUR 710 thousand.

On December 19, 2025, Solteq Plc announced the proposals of Solteq's Shareholders' Nomination committee for the 2026 Annual General Meeting. Solteq Plc's Shareholders' Nomination Committee proposes to the Annual General Meeting, planned to be held on March 26, 2026, that the number of members of the Board of Directors is five (5) for the term ending at the close of the Annual General Meeting of 2027. Of the current Board members, Lotta Kopra and Markus Huttunen have announced that they are unavailable to continue in their roles as Board members. The Nomination Board proposes the re-election of the rest of the current Board members, Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen, and Esko Mertsalmi. Markku Pietilä is proposed as the Chairman of the Board.

Events After the Reporting Period

On January 28, 2026, Solteq Plc announced initiating change negotiations in Finland to adjust its workforce to current demand, streamline operations, and improve profitability. At the same time, operations will be reorganized to better respond to changed customer and business needs. The change negotiations concern the Retail & Commerce and Utilities segments and aim to achieve annual cost savings of at least EUR 2.1 million.

The company's management is not aware of other events of material importance after the review period that might have affected the preparation of the Board of Directors' Report.

Going concern principle

The financial statements for the financial year 2025 have been drawn up under the going concern principle. In assessing the going concern principle, the management of the company has considered the risks related to the refinancing of the company. The key elements of Solteq Group's debt financing are a fixed-rate bond, as well as standby and bank account credit limits.

Solteq issued a fixed-rate unsecured senior bond with a nominal value of EUR 23.0 million on October 1, 2020, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The terms and conditions of the bond were amended in a written procedure, approved on September 13, 2024, so that the bond matures on October 1, 2026. The standby and bank account credit limits total EUR 7.0 million. The related financial covenants are linked to the terms of the bond.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

The company has initiated measures to arrange refinancing of the company. The arrangement consists of the renewal of the existing bond and of the standby and bank account credit limits.

The outcome of the financing negotiations is particularly influenced by the company's financial performance before the current financing matures. Significant deviations in the company's financial performance relative to its own estimate for 2026 could jeopardize the refinancing. There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market situation continues to slow down investments in new systems. The company must be able to offer competitive solutions to customers in a challenging market situation and succeed in project implementations.

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025, the financial performance, financial forecasts, and risks related to financing. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The company believes that the planned financing arrangements will lead to a favorable outcome. The financial statements for 2025 have therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of signing the financial statements. This and other circumstances mentioned above involve material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue its operations.

Risks and Uncertainties

In the management's view, the material uncertainties and near-term risks directed at the company's business and financial position in the near future are related to the general economic uncertainty, the customer demand for the services offered by the company, the success of deliveries, cost structure management, as well as the company's financial position, and the financial market situation.

Unstable global economy and general economic uncertainty may negatively affect the company's revenue development and cost structure. The weakened economic situation, inflation, rising financing costs and other indirect impacts may further weaken customer companies' investments in Solteq's products and services in both the short and long term. The weakening of the security situation increases the risk of cyber attacks and other disruptions in society that may have an impact on the company's business.

The risk to the financial position relates especially to the refinancing of a fixed-rate unsecured senior bond issued by the company with a nominal value of EUR 23.0 million. The outstanding amount of the bond is EUR 18.7 million, which matures on October 1, 2026.

Other key uncertainties and risks relate to managing changes in the balance sheet structure, the Company's ability to offer competitive solutions, the execution and timing of transactions on which revenue is based, as well as pricing, changes in the cost level, the development of the company's own products and their commercialization, and the company's ability to manage extensive contract and delivery packages.

The most important risks and uncertainties for the company's business are monitored regularly as part of the work of the Board of Directors and Executive Team. In addition, the company has an Audit Committee appointed by the Board of Directors, whose tasks include monitoring the company's financial and financing situation.

Proposal of the Board of Directors on the Disposal of Profit for the Financial Year

At the end of financial year 2025, the distributable equity of the Group's parent company is EUR 13,282,644.10. Solteq Plc's Board of Directors proposes to the Annual General Meeting that for the financial year 2025, no dividend will be paid out.

The Board of Directors is of the opinion that there are no financial prerequisites for dividend pay-outs, or other kind of distribution of funds. According to the terms and conditions of the company debenture stock distribution of funds would lead to the expiration of the credit. The covenants of the bond do not permit distribution of funds based on the financial year 2025.

No essential changes have taken place in the company's financial situation after the end of the financial year.

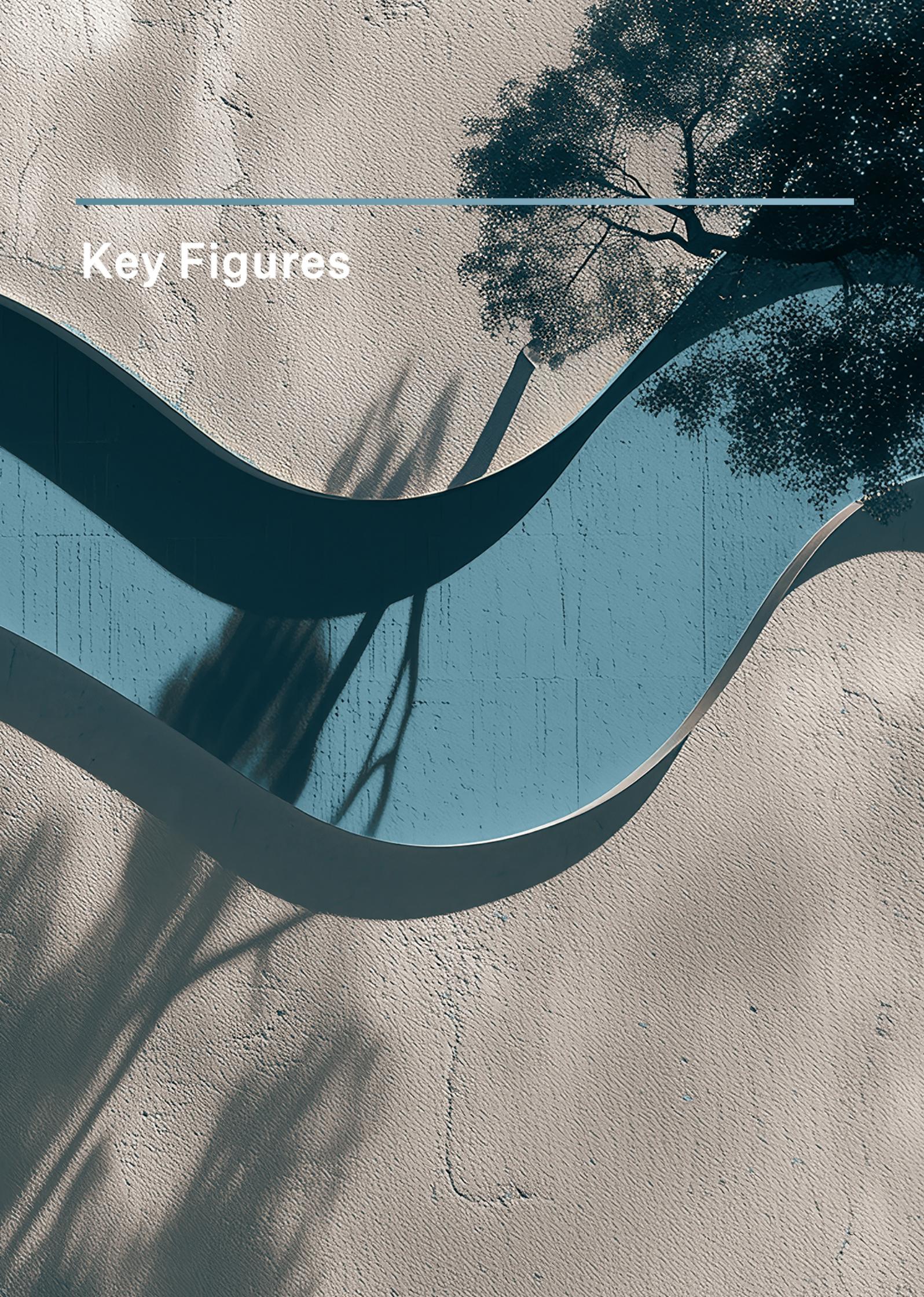
Corporate Governance Statement

Documentation on administration and governance structure is given as a separate report attached to the annual report.

Voluntary sustainability information

The company will publish a separate, voluntary sustainability report in March 2026.

Key Figures



Key Figures of the Group

Key figures outlining the group's financial development

	2025	2024	2023	2022	2021
Revenue, MEUR	46.7	50.9	57.7	68.4	69.1
Change in revenue, %	-8.1	-11.8	-15.7	-0.9	14.2
Operating result, MEUR	0.8	1.8	-3.5	-4.4	7.1
% of revenue	1.6	3.6	-6.1	-6.4	10.3
Result before taxes, MEUR	-1.9	-0.6	-4.7	-6.6	5.2
% of revenue	-4.2	-1.2	-8.2	-9.6	7.6
Return on equity, %	-8.9	-7.3	-27.1	-21.4	15.0
Return on investment, %	2.9	5.7	-5.0	-6.9	13.0
Equity ratio, %	29.5	30.9	30.4	30.3	36.9
Net investments in non-current assets, MEUR	0.8	1.5	2.9	9.2	7.1
% of revenue	1.8	3.0	5.0	13.5	10.3
Research and development costs, MEUR	0.0	0.0	2.4	3.7	2.8
% of revenue	0.0	0.0	4.1	5.4	4.1
Net debt, MEUR	23.3	20.5	24.5	31.4	25.9
Gearing, %	158.6	128.3	142.3	139.4	92.6
Average number of employees over the financial period	399	435	541	635	605

Group's key figures per share

	2025	2024	2023	2022	2021
Earnings per share, EUR	-0.07	-0.06	-0.28	-0.28	0.21
Equity per share, EUR	0.76	0.82	0.89	1.16	1.44
Dividends per share, EUR	0.00	0.00	0.00	0.00	0.00
Dividend from result, %	0.0	0.0	0.0	0.0	0.0
Effective dividend yield, %	0.0	0.0	0.0	0.0	0.0
Price-earnings ratio (P/E)	-5.9	-9.8	-2.7	-4.4	22.1
Highest share price, EUR	0.80	0.99	1.8	4.94	7.16
Lowest share price, EUR	0.39	0.54	0.68	1.15	2.56
Average share price, EUR	0.55	0.73	1.08	2.81	5.08
Market value of the shares, TEUR	8,030	11,832	14,741	23,858	90,776
Shares trade volume, 1,000 pcs	2,428	4,340	4,486	13,024	25,148
Shares trade volume, %	12.5	22.4	23.1	67.1	129.7
Weighted average of the share issue corrected number of shares during the financial period, 1,000 pcs	19,397	19,397	19,397	19,397	19,382
Number of shares corrected by share issue at the end of the financial period, 1,000 pcs	19,397	19,397	19,397	19,397	19,397

Calculation of the Key Figures

Return on Equity (ROE), %:

$$\frac{\text{Profit for the financial period (rolling 12 months)}}{\text{Equity (average for the period)}} \times 100$$

Return on investment (ROI), %:

$$\frac{\text{Profit before taxes + Finance expenses (rolling 12 months)}}{\text{Balance sheet total - Interest free debt (average for the period)}} \times 100$$

Equity ratio, %:

$$\frac{\text{Equity}}{\text{Balance sheet total - Contract Liabilities}} \times 100$$

Net debt:

Interest bearing liabilities - Cash and cash equivalents

Gearing, %:

$$\frac{\text{Interest bearing liabilities - Cash and cash equivalents}}{\text{Equity}} \times 100$$

Earnings per share:

$$\frac{\text{Profit before taxes +/- Minority interest}}{\text{Adjusted average basic number of shares}}$$

Diluted earnings per share:

$$\frac{\text{Profit before taxes +/- Minority interest}}{\text{Adjusted diluted average number of shares}}$$

Equity per share:

$$\frac{\text{Equity}}{\text{Number of shares}}$$

Dividend per share:

$$\frac{\text{Dividend for the period}}{\text{Number of shares at the year-end}}$$

Dividend from result, %:

$$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

Effective dividend yield:

$$\frac{\text{Dividend per share}}{\text{Share price at the year-end}} \times 100$$

Price-earnings (P/E) ratio:

$$\frac{\text{Share price at the year-end}}{\text{Earnings per share}} \times 100$$

The market value of Company's shares:

The number of shares at the year-end x Share price at the year-end

EBITDA:

Operating result + Depreciations and impairments

Share of recurring revenue of the total revenue of Utilities segment:

Recurring revenue / SaaS

Total revenue of Utilities segment

Alternative Performance Measures to be Used by Solteq Group in Financial Reporting

Solteq uses alternative performance measures to describe the Company's underlying financial performance and to improve the comparability between review periods. The alternative performance measures should not be regarded as indicators that replace the financial key figures as defined in IFRS standards.

Performance measures used by Solteq Group are operating result, EBITDA, equity ratio, gearing, return on equity, return on investment, and net debt. The calculation principles of these financial key figures are presented above, Calculation of the key figures.

Items Affecting Comparability:

Transactions that are unrelated to the regular business operations, or valuation items that do not affect the cash flow, but have an important impact on the income statement, are adjusted as items that affect comparability. These non-recurring items may include the following:

- Significant restructuring arrangements and related financial items
- Impairments
- Items related to the sale or discontinuation of significant business operations
- Costs incurred by the re-organization of operations
- Costs incurred by the integration of acquired business operations
- Non-recurring severance packages
- Fee items that are not based on cash flow
- Costs incurred by changes in legislation
- Fines and similar indemnities, damages, and legal costs
- Significant changes to the activation of product development costs and the related depreciations.

Comparable revenue

The reconciliation of the comparable revenue to revenue is presented in the table below.

TEUR	2025			2024		
	Retail & Commerce	Utilities	Group	Retail & Commerce	Utilities	Group
Revenue	34,898	11,837	46,735	38,642	12,227	50,869
Items affecting comparability						
Business divestments	-18		-18	-2,051		-2,051
Total items affecting comparability	-18	0	-18	-2,051	0	-2,051
Comparable revenue	34,880	11,837	46,717	36,591	12,227	48,818

Comparable EBITDA and Operating Profit (EBIT)

TEUR	2025			2024		
	Retail & Commerce	Utilities	Group	Retail & Commerce	Utilities	Group
Comparable EBITDA *	3,602	-1,437	2,166	3,547	-1,008	2,539
Comparable EBITDA, %	10.3	-12.1	4.6	9.7	-8.2	5.2
Operating result (EBIT)	2,839	-2,075	765	3,613	-1,805	1,809
Items affecting comparability						
Business divestments	6		6	-1,668		-1,668
Non-recurring severance packages	41	48	90	162	3	165
Fair value adjustments to investments	-98	-49	-147			0
Fines and similar indemnities and damages	47	36	83			0
Impairments			0	31		31
Costs incurred by the re-organization of operations	3	2	5	31	2	32
Cost incurred by changes in legislation	4	3	8			0
Total items affecting comparability	4	41	45	-1,444	5	-1,439
Comparable operating result (EBIT)	2,844	-2,034	810	2,169	-1,800	369
Comparable operating profit, %	8.2	-17.2	1.7	5.9	-14.7	0.8

* The reconciliation of the comparable operating profit to operating profit is presented in the table. The same adjusting items apply when reconciling the comparable EBITDA to EBITDA, excluding Impairments.



Financial Statements 2025

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

TEUR	Notes	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024
Revenue	2.1, 2.2	46,735	50,869
Other income	2.4	309	1,376
Materials and services		-5,859	-6,087
Employee benefit expenses	2.3	-31,842	-34,096
Other expenses	2.4, 2.5	-7,220	-7,989
Depreciations and impairments	3.4	-1,358	-2,265
Operating result		765	1,809
Financial income	2.6	371	420
Financial expenses	2.6	-3,083	-2,827
Result before taxes		-1,947	-598
Income taxes	2.7	582	-612
Result for the financial period		-1,365	-1,211
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Currency translation differences		110	-61
Other comprehensive income, net of tax		110	-61
Total comprehensive income		-1,255	-1,272
Earnings per share attributable to equity holders of the parent			
Earnings per share, EUR (undiluted)	2.8	-0.07	-0.06
Earnings per share, EUR (diluted)	2.8	-0.07	-0.06

Result for the financial year and total comprehensive income belong exclusively to the owners of the Parent Company.

The financial statements should be read together with the notes

Consolidated Statement of Financial Position

TEUR	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Tangible assets	3.1	45	43
Right-of-use assets	3.2	1,476	1,691
Intangible assets			
Goodwill	3.3	38,560	38,567
Other intangible assets	3.3	203	532
Other investments	5.3	584	437
Deferred tax assets	2.7	1,305	672
Trade and other receivables	4.1	213	592
Non-current assets total		42,387	42,535
Current assets			
Inventories	4.2	9	34
Trade and other receivables	4.1	6,285	6,152 *
Income tax receivables		86	37 *
Cash and cash equivalents	5.4	1,301	3,281
Current assets total		7,680	9,504
Total assets		50,067	52,039
Equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital	5.5	1,009	1,009
Share premium reserve	5.5	75	75
Distributable equity reserve	5.5	13,260	13,260
Currency translation difference		-97	-207
Retained earnings		445	1,810
Total equity		14,692	15,947
Non-current liabilities			
Deferred tax liabilities	2.7		59
Financial liabilities	5.2	83	20,899
Trade and other payables	4.3		280
Lease liabilities	5.2	680	856
Non-current liabilities total		762	22,095
Current liabilities			
Financial liabilities	5.2	22,947	1,082
Trade and other payables	4.3	10,747	11,646
Income tax liability		20	343
Provisions	4.4		21
Lease liabilities	5.2	898	906
Current liabilities total		34,613	13,997
Total liabilities		35,375	36,092
Total equity and liabilities		50,067	52,039

* Presentation method clarified.

The financial statements should be read together with the notes

Consolidated Cash Flow Statement

TEUR	Notes	1-12/2025	1-12/2024
Cash flow from operating activities			
Result for the financial period		-1,365	-1,211
Adjustments for operating result:			
Depreciations and impairments		1,358	2,265
Financial income and expenses		2,711	2,407
Income taxes		-582	612
Profit on the sale of the business transaction			-1,327
Fair value adjustments to investments		-147	
Other adjustments		-17	-822
Total adjustments		3,324	3,135
Cash flow before changes in working capital		1,959	1,924
Changes in working capital:			
Change in trade and other receivables		232	2,161
Change in inventory		25	25
Change in trade payables and other liabilities		-1,265	-1,066
Total change in working capital		-1,008	1,121
Cash flow from operations before financial items and taxes		951	3,045
Interests paid		-2,252	-1,885
Interests received		30	92
Other financial items			-345
Taxes paid		-479	650
Net cash flow from operating activities (A)		-1,750	1,558
Cash flow from investing activities:			
Divested businesses			3,961
Investments in tangible and intangible assets		-39	-86
Net cash used in investing activities (B)		-39	3,874
Cash flow from financing activities:			
Long-term loans, decrease	5.2	-1,860	-1,581
Short-term loans, increase	5.2	3,291	4,249
Short-term loans, decrease	5.2	-660	-5,029
Payment of lease liabilities		-961	-1,643
Net cash used in financing activities (C)		-191	-4,004
Changes in cash and cash equivalents		-1,980	1,429
Cash and cash equivalents at the beginning of period		3,281	1,853
Cash and cash equivalents at the end of period	5.4	1,301	3,281

Cash and cash equivalents presented in the cash flow statement consist of the following items:

TEUR	1-12/2025	1-12/2024
Cash and cash equivalents	1,301	3,281
Total	1,301	3,281

The financial statements should be read together with the notes

Consolidated Statement of Changes in Equity

	Share capital	Share premium reserve	Invested unrestricted equity reserve	Currency translation difference	Retained earnings	Total
TEUR						
Equity 1 Jan 2024	1,009	75	13,260	-146	3,021	17,219
Result for the financial period					-1,211	-1,211
Other items on comprehensive income				-61		-61
Total comprehensive income	0	0	0	-61	-1,211	-1,272
Equity 31 Dec 2024	1,009	75	13,260	-207	1,810	15,947
Equity 1 Jan 2025	1,009	75	13,260	-207	1,810	15,947
Result for the financial period					-1,365	-1,365
Other items on comprehensive income				110		110
Total comprehensive income	0	0	0	110	-1,365	-1,255
Equity 31 Dec 2025	1,009	75	13,260	-97	445	14,692

The financial statements should be read together with the notes

Notes to Consolidated Financial Statements

1. GENERAL INFORMATION

1.1 Group Information

Solteq is a Nordic provider of IT services and software solutions specializing in the digitalization of business and industry-specific software. The key sectors in which the Company has long-term experience include retail, industry, energy, and services. The Company operates in Finland, Sweden, Norway, Denmark, Poland, and the UK.

The Group's Parent Company is Solteq Plc, whose business ID is 0490484-0. Solteq Plc is a Finnish public limited company whose shares are quoted on Nasdaq Helsinki Ltd. The Company is domiciled in Espoo, Finland, with headquarters at: Revontulenkujä 1, 02100 Espoo. A copy of Solteq Plc's consolidated financial statements is available at www.solteq.com or from the headquarters in Espoo.

Solteq Plc's Board of Directors approved these financial statements for publication in its meeting on February 25, 2026. Pursuant to the Finnish Limited Liability Companies Act, shareholders have the right to either accept or reject the financial statements at the Annual General Meeting held after publication. The Annual General Meeting also has the option of deciding that the financial statements be amended.

1.2 Basis of Preparation

Solteq's consolidated financial statements as well as Solteq Plc's separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) complying with the IAS and IFRS standards as well as the SIC and IFRIC interpretations valid as at December 31, 2025. International Financial Reporting Standards mean the standards and their interpretations that have been approved for adoption in the EU in accordance with the procedure No. 1606/2002 enacted in the Finnish Accounting Act and EU (EC) regulations laid down by the Act. The notes to the consolidated financial statements are also in accordance with the requirements of the Finnish Accounting and Companies legislation.

The consolidated financial statements have been prepared on the historical cost basis of accounting, except for available-for-sale financial assets measured at fair value. The values are presented in thousand euros. As the values have been rounded, the total of the individual values may deviate from the presented totals.

1.3 Going Concern principle

The financial statements for the financial year 2025 have been drawn up under the going concern principle. In assessing the going concern principle, the management of the company has considered the risks related to the refinancing of the company. The key elements of Solteq Group's debt financing are a fixed-rate bond, as well as standby and bank account credit limits.

Solteq issued a fixed-rate unsecured senior bond with a nominal value of EUR 23.0 million on October 1, 2020, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The terms and conditions of the bond were amended in a written procedure, approved on September 13, 2024, so that the bond matures on October 1, 2026. The standby

and bank account credit limits total EUR 7.0 million. The related financial covenants are linked to the terms of the bond.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

The company has initiated measures to arrange refinancing of the company. The arrangement consists of the renewal of the existing bond and of the standby and bank account credit limits.

The outcome of the financing negotiations is particularly influenced by the company's financial performance before the current financing matures. Significant deviations in the company's financial performance relative to its own estimate for 2026 could jeopardize the refinancing. There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market situation continues to slow down investments in new systems. The company must be able to offer competitive solutions to customers in a challenging market situation and succeed in project implementations.

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025, the financial performance, financial forecasts, and risks related to financing. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The company believes that the planned financing arrangements will lead to a favorable outcome. The financial statements for 2025 have therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of signing the financial statements. This and other circumstances mentioned above involve material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue its operations.

1.4 New and Amended Standards Applied in Financial Year

New and Amended Standards Adopted in 2025

The impact from new and amended standards issued during financial year 2025 are not considered to be material to the Group's financial reporting.

New or Amended IFRS Standards and Interpretations to be Applied in Future Financial Periods

In preparing these financial statements, standards, amendments to standards, and interpretations effective only for annual periods beginning after January 1, 2025 have not been applied. Solteq will begin applying IFRS 18 as of the financial year starting on 1 January 2027, with retrospective application to comparative information. Solteq has initiated preparations related to the implementation of IFRS 18 and

is assessing the standard's impacts on its financial reporting. The preparations have included identifying necessary changes to the chart of accounts as well as the classification and presentation requirements for key income and expense items. In addition, Solteq is evaluating the impact of the principles relating to the aggregation and disaggregation of items on the presentation of the financial statements.

1.5 Management Judgement and Use of Estimates

The preparation of the financial statement in accordance with the IFRS standards requires the Group management to make certain estimates and assumptions that affect the application of accounting policies.

The accounting policies and descriptions of management's judgment-based conclusions are mainly found in the notes to the financial statements. Only the general accounting policies are described in this section.

Accounting Policies Requiring Management Judgement and Significant Uncertainties Relating to Accounting

In preparation of the consolidated financial statements, estimates and assumptions regarding the future must be made. The end results may deviate from these assumptions and estimates. In addition, some judgement must be exercised in the application of the policies of the financial statements.

Management Judgement Regarding Selection and Application of Accounting Policies

The Group management uses judgement regarding selection and application of accounting policies. This applies especially to those cases where the IFRS standards and interpretations in effect have recognition, measurement and presentation alternatives. The going concern principle is described in more detail in section 1.3.

Uncertainties Relating to Accounting Estimates

Accounting estimates in preparation of the financial statements are based on management's best estimate at the end of the financial period. These estimates and assumptions are based on experience and other reasonable assumptions, which are believed to be appropriate in the circumstances that form the basis on which the consolidated financial statements are prepared. Uncertainties are related to, among other things, the valuation of goodwill, leases and accounts receivables, as well as the assessment of project outcomes, the measuring and recognition of deferred tax assets and the development of the overall financial environment. Possible changes in estimates and assumptions are recognized in accounting during the financial year when the estimate or assumption is revised, and all the periods after that.

2. FINANCIAL RESULT

2.1 Segment Reporting

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified the Group CEO. Segments are defined based on Group's business segments.

There are no significant mutual business transactions between the segments. The performance of the segments is estimated on the basis of EBITDA and operating result. Group-level expenses are allocated to reportable business segments according to predetermined principles.

Solteq has two reportable business segments: Utilities and Retail & Commerce. The Utilities segment offers software solutions and expert services for the energy sector. The Retail & Commerce segment is focused on the software solutions and expert services related to retail industry and e-commerce.

TEUR	2025			2024		
	Retail & Commerce	Utilities	Group	Retail & Commerce	Utilities	Group
Revenue	34,898	11,837	46,735	38,642	12,227	50,869
EBITDA	3,600	-1,478	2,123	5,086	-1,012	4,073
EBITDA, %	10.3	-12.5	4.5	13.2	-8.3	8.0
Depreciations and impairments	-761	-597	-1,358	-1,472	-793	-2,265
Operating result	2,839	-2,075	765	3,613	-1,805	1,809
Operating result, %	8.1	-17.5	1.6	9.4	-14.8	3.6
Financial income and expenses			-2,711			-2,407
Result before taxes			-1,947			-598
Income taxes			582			-612
Result for the financial period			-1,365			-1,211

Revenue by country

Accounting Policy

Solteq operates in Finland, Sweden, Norway, Denmark, Poland, and the UK. The revenues of geographical areas are reported based on the geographical location of the seller.

TEUR	2025	2024
Finland	42,901	44,088
Other countries	3,834	6,781
Total	46,735	50,869

2.2 Revenue from Contracts with Customers

Accounting Policy

Solteq recognizes revenue based on the five-step model required by IFRS 15. The process involves defining the subject of the contract with the customer, the performance obligation based on it, the transaction price to be allocated and the allocation of the transaction price to the time of delivery, arising from the partial and/or complete satisfaction of the performance obligation.

The Company recognizes the majority of its service revenue over time. Service revenue mainly consists of general consulting based on time and materials as well as support and development services provided for the Company, for which the customer receives benefits as the service is produced (e.g. helpdesk and media services). The Company recognizes sales revenue evenly over time.

The Company is increasingly shifting towards Software as a Service (SaaS) solutions, which give customers access to software as a service in exchange for a pre-agreed monthly fee. For these services, the customer receives the benefits as the service is produced, and revenue is recognized evenly over time.

Solteq's revenue recognition principles for long-term contracts are based on the contract's measure of progress and the management's judgement. The Company defines the performance obligation of each delivery agreement, and the transaction price allocated to it. The current policy is to subsequently assess the satisfaction of the performance obligation mainly by using the input method. In other words, the measure of progress towards complete satisfaction of the performance obligation is defined by assessing the ratio between the cumulative rate of utilization and costs of the project resources to the total resource and cost forecast for the performance obligation.

Guidelines concerning principal/agent considerations require the Company to recognize only the proportion of revenue for which the Company is responsible for the delivered product and service, for which the Company bears the inventory/credit risk and/or is able to freely set the market price of the product. In the event that the Company acts as a dealer and is not subject to the aforementioned obligations, the Company only recognizes revenue corresponding to the margin received from resale services. Revenue is always recognized based on the transfer of control, either over time or at a point in time. The third-party license and maintenance business includes, for example, the Liferay-, HCL-, Adobe- and Informatica solutions provided by Solteq.

The primary services and products for which revenue is recognized at a point in time are related to the right to use software, products directly related to the right to use software and equipment separately provided for customers. In these cases, the right to use software, the functions and rights enabled by products directly related to that right and the ownership of the separately provided equipment are transferred to the customer at the time of delivery.

Trade Receivables and Contract Assets and Liabilities

Trade receivables are invoiced customer receivables where Solteq has an unconditional right to consideration for goods or services delivered to the customer. Contract assets primarily relate to performance obligations that have been fulfilled but not yet invoiced. An assessment in accordance with IFRS 9 standard is carried out regarding the impairment of contract assets and trade receivables. Contract assets are included in the balance sheet item Trade and other receivables.

A contract liability is an obligation to transfer goods or services to the customer for which the Company has received consideration from the customer. If the customer pays consideration before goods or services are transferred to the customer, the Company presents a contract liability in the financial statements. Contract liabilities mainly relate to advance payments received from customers, and the related income is recognised when the performance obligation is fulfilled. Contract liabilities are included in the balance sheet item Trade and other payables.

Estimating Variable Consideration

Solteq's contracts with customers may include variable consideration components, such as penalties for late project delivery. The management's judgement is that, as a rule, the level of uncertainty concerning the amount of consideration to be received is low. The Company estimates variable consideration components particularly at the end of each reporting period.

Contract Costs

Solteq does not have significant incremental costs of obtaining contracts.

The sales income from the Retail & Commerce segment's customer contracts are classified as services, recurring revenue from own software/SaaS, and software and hardware sales. The services consist mainly of time and material based consulting, support and development services provided by the company, and projects. The sales income from these services is recognized over time depending on the progress of customer projects. Recurring revenue from software is reported for sales income related to the company's own products. In addition, the Retail & Commerce segment generates sales income from software and hardware sales consisting mainly of license and maintenance fees for third party software.

The Utilities segment covers the business based on the company's own energy sector products. The revenue of the segment is mainly based on license and maintenance fees from own products and related services, like integration and implementation projects. The sales income from the Utilities segment's customer contracts is classified as services, recurring revenue from own software/SaaS and non-recurring license and hardware sales. The services consist mainly of time- and material-based consulting, support and development services provided by the company, and projects. The services will benefit the customers as the service is provided.

Recurring revenue from own software / SaaS in both segments includes sales related to Solteq's own products where the amount charged is not dependent on the amount of work performed and the charge is recurring or deferred over the contract period. In addition, the contract needs to be valid until further notice or the contract period is minimum 12 months in order to be classified as recurring revenue/SaaS. Non-recurring license and hardware sales include license fees related to the company's own software and directly related products and hardware. The revenue is recognized as point in time.

Revenue from Contracts with Customers

Retail & Commerce

TEUR	2025	2024
Services	27,882	30,057
Recurring revenue / SaaS	5,194	6,488
Software and hardware sales	1,822	2,097
Total	34,898	38,642

Utilities

TEUR	2025	2024
Services	5,596	6,248
Recurring revenue / SaaS	6,094	5,734
Non-recurring sales	147	245
Total	11,837	12,227

Group total	46,735	50,869
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Contract assets and liabilities

TEUR	2025	2024
Trade receivables	5,106	5,120
Contract assets	253	388
Contract liabilities	-210	-452

Contract assets

TEUR	2025	2024
Contract assets on Jan 1	388	812
Transfers from contract assets to receivables	-213	-801
Increases as a result of changes in the measure of progress	78	377
Contract assets on Dec 31	253	388

Contract liabilities

TEUR	2025	2024
Contract liabilities on Jan 1	-452	-131
Revenue recognized from contract liabilities	452	131
Increases due to cash received, excluding amounts recognized as revenue during the period	-210	-452
Contract liabilities on Dec 31	-210	-452

The Group expects to meet a significant part of outstanding performance obligations during the reporting period 2026.

2.3 Employee Benefit Expenses

Accounting Policy

Pension arrangements are classed as defined benefit plans and defined contribution plans. The Group has only defined contribution plans. Payments under the Finnish pension system and other contribution-based pension schemes are recognized as expenses as incurred.

TEUR	2025	2024
Salaries and wages	26,723	29,007
Pension expenses - defined contribution plan	4,387	4,503
Other personnel expenses	732	586
Total	31,842	34,096
Average number of employees over the financial period	399	435

Information on management's employee benefits is presented in note 6.2 Related party transactions.

2.4 Other Income and Expenses

Accounting Policy

Other operating income and expenses includes income and expenses that are not considered as being directly linked to the group's business operations. These items include, for instance, gains and losses on the sale of fixed assets and business operations, expenses and allowances for credit losses as well as the corresponding cancellations.

Other income

TEUR	2025	2024
Government grants	0	1
Income resulting from the sales of assets and business operations	66	1,334
Fair value adjustments to investments	147	
Other income	96	42
Total	309	1,376

Other expenses

TEUR	2025	2024
Telephone and telecommunication costs	358	362
Voluntary personnel expenses	582	632
Rental and other office related expenses	882	1,220
Hardware and software expenses	1,402	1,403
Car and travel expenses	562	691
Sales and marketing expenses	498	331 *
External services	2,241	2,653
Administrative expenses	302	327 *
Bad debts	24	-29
Warranty provisions	-21	-78
Other expenses	388	477 *
Total	7,220	7,989

* Presentation method clarified.

Lease expenses

TEUR	2025	2024
Depreciation of right-of-use assets	992	1,534
Interest expense from lease contracts	138	100
Costs from short-term lease contracts	18	35
Costs from low-value asset lease contracts	390	667
Total	1,538	2,337

Auditor's fees

TEUR	2025	2024
Auditing	190	244
Other actions referred to in section 1, subsection 1, paragraph 2 of the Auditing Act	12	9
Total	202	253

The non-audit services charged by PricewaterhouseCoopers Oy to Solteq Group companies in the financial year 2025 were EUR 12 thousand (9).

2.5 Research and Development Costs

Accounting Policy

Research costs are recorded as expenses in the income statement. Development cost for new or substantially improved product or service processes are capitalized in the balance sheet as intangible assets from the date when the product is technically and commercially feasible and it is expected to bring financial benefit. Development costs previously expensed will not be capitalized at a later date. Assets are amortized from the date when they are ready for use. Assets that are not yet ready for use are tested annually for impairment. Development expenses that have been capitalized have a useful life of 3 to 5 years, during which capitalized assets are expensed on a straight-line basis.

The income statement does not include any research and development costs recognized as expense in the review or comparison period.

2.6 Financial Income and Expenses

Accounting Policy

Interest income is recognized using the effective interest rate method and dividend income at the time when the right to the dividend arises.

Borrowing costs are recognized as an expense in the period in which they incur. If there are certain known criteria concerning qualifying asset, the borrowing costs are capitalized. Transaction costs directly attributable to acquisition of loans which clearly relate to a certain loan are included in the original amortized cost of the loan and are expensed using effective interest method.

Any exchange rate gain or loss from transactions in foreign currencies has been recognized in the financial statements under financial income and expense.

Financial Income

TEUR	2025	2024
Interest income	29	57
Foreign currency exchange income	201	209
Dividend income	1	1
Other financial income	140	153
Total	371	420

Financial Expenses

TEUR	2025	2024
Interest expenses from financial expenses in amortized costs		
	2,472	1,940
Interest expense on lease liabilities	138	100
Foreign currency exchange expenses	327	224
Credit limit expenses	89	97 *
Fees for changing the terms of the bond		362 *
Other financial expenses	57	104 *
Total	3,083	2,827

*Presentation method clarified.

2.7 Income Taxes

Accounting Policy

Tax expenses for the financial period comprise current tax based on the taxable income of the financial period and deferred taxes. Tax calculated from the taxable income of the financial period is based on the tax rate prevailing in each country. Taxes are adjusted with possible taxes relating to previous financial periods, taking into account any tax adjustments made for those periods.

Deferred taxes are calculated from temporary differences between book value and taxable value. Deferred taxes are not recognized on temporary differences arising from goodwill impairment losses that are not tax deductible. Deferred taxes are neither recognized on undistributed profit from subsidiaries when the differences are unlikely to reverse in the foreseeable future.

Deferred taxes are calculated using the tax rates enacted at the end of the financial period. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available, against which the temporary differences can be utilized.

The calculated tax receivables and liabilities are deducted from each other, only in the case that the Company has a legally enforceable right to even the tax receivables and liabilities of the period, and these are related to the income taxes of the same tax holder.

TEUR	2025	2024
Tax based on the taxable income for the period	-73	-440
Taxes from previous periods	3	-122
Deferred taxes	689	-50
Other taxes	-37	0
Total	582	-612

TEUR	2025	2024
Result before taxes	-1,947	-598
Taxes based on domestic tax rate (20%)	389	120
Difference in local tax rates	27	-35
Non-deductible expenses	-89	-414
Exempt from taxes	11	18
Unrecognized deferred tax assets for unrealized losses	-68	-231
Adjustments to deferred taxes formed in previous years*	313	41
Other items	33	11
Taxes from previous periods and other taxes	-34	-122
Taxes on the income statement	582	-612

*Includes reassessment of deferred tax assets EUR 335 thousand in financial period 2025.

Deferred Tax Assets and Liabilities

Changes in Deferred Taxes:

TEUR	1 Jan 2024	Recognized on the income statement	31 Dec 2024	Recognized on the income statement	31 Dec 2025
Deferred tax assets:					
Provisions	20	-16	4	-4	0
Postponed depreciations	45	-5	39	-22	17
From the loss of the financial period	1,088	-94	994	405	1,399
Lease contracts	387	-12	375	-42	333
Other items	44	-33	12	-6	5
Netted with deferred tax liabilities	-815		-752		-450
Total	768	-159	672	330	1,305
Deferred tax liabilities:					
Allocated intangible liabilities	184	-109	76	-50	26
Lease contracts	371	-21	349	-50	300
Bond	15	0	15	-8	7
Other items	367	4	371	-253	117 *
Netted with deferred tax assets	-815		-752		-450
Total	121	-126	59	-361	0
Deferred taxes, net	647	-34	613	691	1,305

*Presentation method adjusted.

A deferred tax asset has been recognized in full on the parent company and Solteq Denmark A/S's losses for the financial year 2025, as if the financial estimates prepared by the management and the going concern principle are met, it is likely that taxable income will be generated also in the future against which previous tax losses can be utilized. No deferred tax assets have been booked for the losses of other foreign subsidiaries due to the uncertainty regarding their utilization.

At the end of 2025, the Group had EUR 4,313 thousand (2,480) of deductible unused losses and tax credits for which no deferred tax assets have been recognized because the realization of the tax benefit is not likely. These losses and tax credits do not have an expiration period or are more than five years. Unrecognized losses and tax credits relate to the Group's foreign subsidiaries.

2.8 Earnings per Share

Accounting Policy

Undiluted EPS is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding.

When calculating the result per share, the weighted average will also have to consider the dilutive impact of the shares owned by the Company.

	2025	2024
Profit for the financial period attributable to equity holders of the parent company (TEUR)	-1,365	-1,211
Weighted average of the number of shares during the financial period (1 000)	19,397	19,397
Undiluted EPS (EUR/share)	-0.07	-0.06

There were no diluting factors during the financial year 2025 nor the comparison period 2024.

3. TANGIBLE AND INTANGIBLE ASSETS

3.1 Tangible Assets

Accounting Policy

Tangible assets consist mainly of machines and equipment. They are measured at historical cost less accumulated depreciation and possible impairment losses.

Depreciation is calculated on a straight-line basis over their estimated useful life. The estimated useful lives are as follows:

<i>Machinery and equipment</i>	<i>2 - 5 years</i>
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The residual values and useful lives are reviewed at each reporting date and, when necessary, are corrected to reflect any possible changes in expected future economic benefit.

Gains and losses from disposal and divestment of tangible assets are recognized under other income or expenses.

Tangible Assets

TEUR	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan 2025	2,482	34	2,516
FX rate differences	1	0	1
Additions	17		17
Disposals	-1,295	-12	-1,307
Acquisition cost 31 Dec 2025	1,204	23	1,227
Accumulated depreciation and impairment 1 Jan 2025	2,441	32	2,473
FX rate differences	1	0	1
Depreciation	14	1	15
Accumulated depreciation on disposals	-1,295	-12	-1,307
Accumulated depreciation and impairment 31 Dec 2025	1,160	22	1,181
Book value 1 Jan 2025	41	2	43
Book value 31 Dec 2025	44	1	45
Acquisition cost 1 Jan 2024	2,458	34	2,492
FX rate differences	-8		-8
Additions	37		37
Disposals	-4		-4
Acquisition cost 31 Dec 2024	2,482	34	2,516
Accumulated depreciation and impairment 1 Jan 2024	2,436	31	2,468
FX rate differences	-4	0	-5
Depreciation	13	1	14
Accumulated depreciation on disposals	-4		-4
Accumulated depreciation and impairment 31 Dec 2024	2,441	32	2,473
Book value 1 Jan 2024	22	3	25
Book value 31 Dec 2024	41	2	43

3.2 Right-of-Use Assets

Accounting Policy

IFRS 16 standard requires lessees to recognize the lease agreements in the balance sheet as right-of-use assets and lease liabilities. Solteq is a lessee and mainly leases business premises. Solteq applies the exemption for short-term leases allowed under the IFRS 16 standard as well as the exemption for low value assets on a contractual basis. Solteq is not a lessor at the moment.

According to IFRS 16 standard, the lessee's lease period is the period during which the lease cannot be terminated. Also, a potential extension or termination option should be considered if the use of such option is judged to be reasonably certain. The lease agreements for premises are mainly fixed term. The lease term for ongoing contracts will be regularly assessed by Solteq's management, and the length of the lease term is based on management's estimate.

The lessee should value the lease agreement by discounting the future minimum lease payments to the present value at the inception of the contract. The internal interest rate implicit in the lease is not readily available, the future minimum lease payments are discounted using Solteq's incremental borrowing rate. According to the standard, the incremental borrowing rate is defined as the interest that the lessee would have to pay when borrowing for the similar term and with a similar security to obtain an asset of an equivalent value to the right-of-use asset in a similar economic environment. Solteq determines the incremental borrowing rate for leases based on the lease term and the financial environment of the lease. The lease liability is reassessed if the cash flow under the original terms of the lease changes, for example, if the lease term changes or if the lease payments change based on an index or variable interest rate. Right-of-use assets are measured at acquisition cost and are based on the amount of the initial measurement of the lease liability. Right-of-use assets are depreciated over the lease term or useful life, whichever is shorter. The revaluation of the lease liability is treated as corresponding adjustments to the right-of-use asset.

Solteq applies the reliefs allowed by IFRS 16 for short-term agreements and low-value commodities per agreement.

Right-of-Use Assets

TEUR		Machinery and equipment	Right-of-Use assets total
	Premises		
Acquisition cost 1 Jan 2025	10,188	6,332	16,520
FX rate differences	2		2
Additions *	685	161	846
Disposals	-1,101	-79	-1,181
Acquisition cost 31 Dec 2025	9,774	6,413	16,188
Accumulated depreciation and impairment 1 Jan 2025	8,569	6,260	14,828
Depreciation	913	80	992
Accumulated depreciation on disposals	-1,031	-79	-1,110
Accumulated depreciation and impairment 31 Dec 2025	8,451	6,260	14,711
Book value 1 Jan 2025	1,619	72	1,691
Book value 31 Dec 2025	1,324	153	1,476
Acquisition cost 1 Jan 2024	10,545	6,611	17,157
FX rate differences	2	-1	1
Additions *	1,571	27	1,598
Disposals	-1,931	-305	-2,236
Acquisition cost 31 Dec 2024	10,188	6,332	16,520
Accumulated depreciation and impairment 1 Jan 2024	9,020	6,357	15,377
Depreciation	1,422	112	1,534
Accumulated depreciation on disposals	-1,873	-209	-2,082
Accumulated depreciation and impairment 31 Dec 2024	8,569	6,260	14,828
Book value 1 Jan 2024	1,525	255	1,780
Book value 31 Dec 2024	1,619	72	1,691

*Including also changes to lease contracts.

The total cash outflow for leases in 2025 was EUR 1,535 thousand (2,426).

Minimum Leases Payable Based on Short-Term and Low-Value Lease Agreements

TEUR	2025	2024
Within a year	409	370
More than one year	542	482
Total	951	852

3.3 Intangible Assets

Accounting Policy

An intangible asset is recognized in the balance sheet only if the asset's acquisition cost can be reliably measured and if it is probable that future economic benefits will flow to the entity. Intangible assets with a finite useful life are recognized in the balance sheet at historical cost and are amortized on a straight-line basis during their useful life. Estimated amortization periods are as follows:

<i>Development costs</i>	<i>3 - 5 years</i>
<i>Intangible rights</i>	<i>3 - 10 years</i>
<i>Other intangible assets</i>	<i>3 - 10 years</i>

Government Grants

Government grants, such as grants from public institutions for acquisition of intangible assets, are deducted from the carrying amount of the asset when it is reasonably certain that they will be received, and the Group fulfils the requirements to receive such grants. Grants are recognized in the form of lower depreciation expense during the useful life of the asset.

Goodwill

The goodwill deriving from merging businesses is booked to the amount with which the remuneration is exceeding the Group's part of the acquired net equity's value. The remuneration includes also the portion held by the owners without mastery rights, as well as the portion which has already previously been held by the Company.

Goodwill is not amortized but is tested annually for impairment. For this purpose, the goodwill is allocated to cash-generating units. The goodwill is valued at the original acquisition cost less impairment losses.

Impairments of the Tangible and Intangible Assets

The Company estimates at the end of each financial period whether there is any indication of impairment on any asset. In the event of any such indication, the recoverable amount of the asset is estimated. Recoverable amounts are also estimated annually on the goodwill and intangible assets not yet available for use regardless of whether there is any indication of impairment. Need for impairment is monitored at the cash-generating unit level, that is, at the level of units that are independent from other units and whose cash flows can be separated from other cash flows.

Recoverable amount is the greater of the asset's fair value less selling costs or its value in use. Value in use is defined as the present value of the future cash flows expected to be derived from an asset or a cash generating unit. In the calculation of present value, discounting percentage is pretax rate which reflects the market's view of time value of money and asset-specific risks.

Impairment loss is recognized when the asset's carrying amount is higher than its recoverable amount. Impairment loss is immediately recognized in the income statement. If the impairment loss is allocated to a cash-generating unit, it is first allocated to decrease the carrying amount of any goodwill allocated to the cash-generating unit and then to the other assets of the unit pro rata on the basis of the carrying

amount of each asset in the unit. Impairment loss is reversed, if circumstances change and the asset's recoverable value has changed from the time of the recognition of the impairment loss. Reversal amount cannot, however, be higher than the asset's book value would be without the recognition of the impairment loss. Impairment loss on goodwill is not reversed under any circumstances.

Impairment Test

The Group carries out annual tests for the possible impairment of goodwill and intangible assets not yet available for use, and indications of impairment are evaluated in accordance with the principles described earlier. Recoverable amount of cash-generating units is defined with calculations based on value in use. These calculations require the use of estimates.

As described under 1.3 Going concern principle, the financial statements for the financial year 2025 are prepared according to the going concern principle. The company's bond matures on October 1, 2026 and the company has initiated measures to arrange refinancing of the company. However, if the company fails to restructure the financing, it would jeopardize the continuity of the company's operations, which would have an impact on the valuation of goodwill in the group and in the parent company.

TEUR

	Goodwill	Development costs	Intangible rights	Other intangible assets	Total
Acquisition cost 1 Jan 2025	40,767	3,517	13,059	846	58,190
FX rate differences	-8				-8
Additions			33		33
Disposals		-360	-366		-727
Acquisition cost 31 Dec 2025	40,759	3,157	12,726	846	57,488
Accumulated amortization and impairment 1 Jan 2025	2,199	3,470	12,574	846	19,090
Amortization		47	305		352
Accumulated amortization on disposals		-360	-356		-716
Accumulated amortization and impairment 31 Dec 2025	2,199	3,157	12,523	846	18,725
Book value 1 Jan 2025	38,567	47	485	0	39,100
Book value 31 Dec 2025	38,560	0	203	0	38,762
Acquisition cost 1 Jan 2024	42,754	3,517	13,079	846	60,197
FX rate differences	-3		3		0
Additions			50		50
Disposals	-1,985		-72		-2,057
Acquisition cost 31 Dec 2024	40,767	3,517	13,059	846	58,190
Accumulated amortizations and impairment 1 Jan 2024	2,199	3,311	12,049	846	18,405
Amortization		160	526		685
Accumulated amortization and impairment 31 Dec 2024	2,199	3,470	12,574	846	19,090
Book value 1 Jan 2024	40,555	207	1,030	0	41,792
Book value 31 Dec 2024	38,567	47	485	0	39,100

Impairment testing

The goodwill values related to business combinations are allocated to the cash-generating units which are based on the Group's budgeting and reporting structure, and which are the smallest independent entities with separate cash flows. The content of the cash-generating units is in line with the Group's segment structure.

The book value of the goodwill in the group on December 31, 2025 was EUR 38,560 thousand (38,567).

Impairment tests have been carried out at the cash-generating unit level. The recoverable amount has been determined by means of the value in use. The determined anticipated cash flows are based on the operating profit budget for 2026 and operating profit forecasts for the subsequent four years.

Based on testing performed in 2025, no need was found for recognizing impairment losses: a sufficient margin was left for each tested unit. During 2025, no impairment losses were recorded in relation to the Group's goodwill. In the comparison period, the effect of the healthcare software solutions related business transaction in December 2024 on the goodwill at the time of sale was EUR -1,954 thousand. During 2024, EUR 31 thousand of impairment losses were recorded on the group's goodwill related to the Microsoft BC and LS Retail business transaction completed in May 2023.

Goodwill of Tested Units that Generate Cash Flow

TEUR	2025	2024
Retail & Commerce	28,508	28,513
Utilities	10,052	10,054
Total	38,560	38,567

The expected return has been discounted to present value. The interest rate used in the calculations is 12.88 percent in the Retail & Commerce unit and 12.67 percent in the Utilities unit, after tax. The calculations did not generate needs for write-offs for the financial year.

The key variables of impairment testing are presented in the table below.

Key variables of impairment testing

	Retail & Commerce	Utilities
Revenue growth % on average *	5.0 %	9.0 %
EBITDA margin on average *	14.5 %	13.0 %
Terminal period growth	2.0 %	2.0 %
WACC after tax	12.88 %	12.67 %
WACC pre tax	16.13 %	15.85 %

* In the five-year forecast period, on average.

Sensitivity Analysis

A summary of unit-specific sensitivities is below:

- In Utilities segment, there will be need for write-downs, if the operating profit decreases by 5.2 percentage units or the discount rate increases by 6.8 percentage units.
- In Retail & Commerce segment, there will be need for write-downs, if the operating profit decreases by 3.3 percentage units or the discount rate increases by 4.8 percentage units.

3.4 Depreciation, Amortization, and Impairment

TEUR	2025	2024
<i>Depreciations by asset group</i>		
Intangible assets		
Development costs	47	160
Intangible rights	305	526
Total	352	685
Tangible assets		
Machinery and equipment	15	14
Right of use asset depreciation	992	1,534
Total	1,007	1,549
Impairments	0	31
Total depreciations and impairments	1,358	2,265

4. OPERATIONAL ASSETS AND LIABILITIES

4.1 Trade and Other Receivables

TEUR	2025	2024
Long-term receivables		
Trade receivables and other receivables:		
<i>Trade receivables</i>		3
<i>Contract assets</i>		350
<i>Accrued income</i>		
<i>Other receivables</i>	213	239
Total trade receivables and other receivables	213	592
Total long-term receivables	213	592
Short-term receivables		
Trade receivables and other receivables:		
<i>Trade receivables</i>	5,106	5,110
<i>Contract assets</i>	253	38
<i>Accrued income</i>	926	1,004 *
Total trade receivables and other receivables	6,285	6,152
Total short-term receivables	6,285	6,152
Total	6,498	6,744

* Data for the comparison period adjusted. Income tax receivables moved from trade and other receivables to a separate line on balance sheet, income tax receivables was previously included in accrued income

Contract assets are primarily related to performance obligations that have been fulfilled but not yet invoiced. Significant items included in prepayments and accrued income relate to normal business accruals.

The Aging of Trade Receivables and Items Recorded as Impairment Losses:

TEUR	2025	Impairment losses	Net 2025	Probability of losses, %	Presumed losses	2024	Impairment losses	Net 2024	Probability of losses, %	Presumed losses
Not due	4,501		4,501			4,580		4,580		
Due	630	-24	605		4	554	-21	533		3
Under 30 days	438		438			413		413		
31-60 days	56		56			66		66		
61-90 days	49		49			-4		-4		
More than 90 days	85	-24	61	6.5	4	79	-21	58	5.1	3
Total	5,131	-24	5,106		4	5,134	-21	5,113		3
Contract assets	253	0	253	0	0	388	0	388	0	0

All current receivables are denominated in euros. There are no significant concentrations of risk related to receivables. Historically there have not been significant impairment losses. The balance sheet values correspond to the maximum amount of credit risk. Because the receivables are current their fair value is equivalent to carrying value.

4.2 Inventories

TEUR	2025	2024
Finished goods	9	34
Total	9	34

4.3 Trade and Other Payables

TEUR	2025	2024
Non-current liabilities		
Accruals and deferred income		280
Total	0	280
Current liabilities		
Trade payables	2,437	2,653
Contract liability	210	452
Accruals and deferred income	5,563	5,629
Other liabilities	2,537	2,912
Total	10,747	11,646
Trade and other payables total	10,747	11,926

Current liabilities are denominated in euros and their fair values equal their book values. Significant items included in accruals and deferred income relate to personnel expenses and usual accruals for business operations. Withheld taxes for paid wages and salaries, social security payments and other social security related items to be accounted for in connection with tax withholding, as well as VAT liability and bond interest deferrals are disclosed in other payables.

4.4 Provisions

Accounting Policy

Provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, realization of the payment obligation is probable, and the amount of the obligation can be reliably estimated. Provisions are valued at the present value required to cover the obligation. Present values are determined by discounting the expected future cash flows at a pre-tax rate that reflects the market's view of that moment's time value and risks associated with the obligation. If part of the obligation is possible to be covered by a third party, the obligation is recognized as a separate asset, but only once this coverage is virtually certain.

The warranty provision is accumulated for the project business expenses while the project proceeds. The amount of the warranty provision is an estimate of anticipated warranty work based on previous experiences. The Group recognizes a provision for onerous contracts when the expected benefits from a contract are less than the unavoidable costs of meeting the obligations.

TEUR

	Warranty provisions	Total
31 Dec 2024	21	21
Additional provisions	4	4
Reversals of unused provisions	-25	-25
31 Dec 2025	0	0

Warranty Provisions

Warranty provision is recorded for long-term projects based on anticipated warranty work. The general warranty period is 6 – 12 months. The warranty provisions are based on the historical information on the amount of warranty obligations. The warranty provisions are expected to be used during the next financial period.

5. CAPITAL STRUCTURE AND FINANCIAL ITEMS

5.1 Financial Risk Management and Capital Management

The Company is subject to a number of financial risks in its business operations. The Company's risk management aims to minimize the adverse effects of the finance markets to the Company's result. The general principles of the Company's risk management are approved by the Board of Directors and their implementation is the responsibility of the accounting department together with the operating segment units. The Audit Committee is responsible for monitoring the risk management.

Credit Risk

The Company's operating style defines the customers' and investment transactions' creditworthiness demands and investment principles. The Company does not have any significant credit risk concentrations in its receivables, because it has a wide customer base, and it gives credit only to companies who have an unblemished credit rating. During the financial period, the effect of credit losses has not been significant. The Company's credit risk's maximum amount is the carrying value of financial assets as at December 31, 2025.

Liquidity Risk

The Company monitors and estimates continuously the amount of funds needed to run the business operations, so that the Group will, at all times, retain enough liquid assets to fund the operation and repay debts that fall due. The availability of funding and its flexibility is ensured by unused credit limits and by using a number of different banks and financing methods in the procurement of funding. The Company has a standby credit limit of EUR 5,000 thousand and a bank account credit limit of EUR 2,000 thousand. At the end of the review period, EUR 3,000 thousand of the standby credit limit and EUR 713 thousand of the bank account credit limit was in use.

Solteq issued a fixed-rate unsecured senior bond with a nominal value of EUR 23.0 million on October 1, 2020, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The terms and conditions of the bond were amended in a written procedure, approved on September 13, 2024, so that the bond matures on October 1, 2026 and an annual fixed interest of 10.0 percent is paid on the bond. The bond can be redeemed before the final maturity date.

Interest Rate Risk

The Company's income and operative cash flows are mainly free from market rate fluctuation effects. Company is able to take out either fixed rate or fluctuating rate loans and to use interest rate swaps to achieve its objective relating to the financial principles.

With the current financial structure, the Company is not exposed to significant interest rate risk related to the market rate fluctuation, because only the credit limits used to control the liquidity risk are tied to market rates. The most of the Company's interest-bearing liabilities consists of fixed rate bond totaling to EUR 18,740 thousand, which will mature on October 1, 2026, and of lease agreements with fixed interest rates.

In the end of the reporting period the Company did not have open interest rate swaps or other instruments used to manage interest rate risks or other risks.

Currency Rate Risk

Because the most of the Company's cash flows are in euros, the Company is exposed only to low currency rate risk. The currency rate risks related to the business operations are mainly arising from the business practiced in Sweden, Poland, UK and Denmark (the part that is not in euros) and in small amounts from the Group's purchases. The most essential currencies are Swedish krona (SEK), Polish zloty (PLN), Danish krone (DKK), Norwegian krone (NOK), Pound sterling (GBP), and the US dollar (USD). Other currencies have only minor significance. The currency rate hedges were not used in the financial year. The Group's financial liabilities do not include currency rate risk.

Capital Management

The objective for the Group's capital management is to secure the continuance of activities (going concern) and increase in shareholder value. The capital structure can be managed among other things through decisions regarding dividend distribution and return of equity, purchase of own shares as well as share issues.

The financial covenants concerning the Company's bond (EUR 18,740 thousand at the end of the financial year) and the standby and bank account credit limits (EUR 7,000 thousand at the end of the financial year) are tied to the terms of the bond, which are monitored regularly. The bond will mature on October 1, 2026.

The terms and conditions of the Bond contain financial and other covenants as well as the prerequisites for early maturity and repurchase. The financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted in the terms of the Bond (Incurrence Covenant) require that the Equity Ratio exceeds 27.5 percent, the Interest Coverage Ratio (EBITDA / net interest cost) exceeds 3.00:1 and that the Group's Net Interest Bearing Debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the financial year 2025. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

In addition, the Bond Issue includes other covenants related to divestment of assets, negative pledge, changes in the nature of business, related party dealings, use of credit limits, listing of the Bond, and to preserving and maintaining intellectual property rights. In addition, it includes an obligation of early repayment associated with a change in the control of the Company as well as maturity conditions related to a merger, de-merger, discontinuation of business, failures to pay and insolvency. The terms of the bond are available as a whole at Company's website.

5.2 Financial Assets and Liabilities

Accounting Policy

Financial assets are classified into the following categories based on the Group's business model for the management of financial assets and their contractual cash flow characteristics: measured at amortized cost and measured at fair value through profit or loss. The classification is based on the objective of the business model and the contractual cash flows of the investments, or by applying the fair value alternative at the time of initial acquisition.

The purchases and sales of financial assets are recognized on the transaction date, which is the date on which the Group commits to buying or selling the financial instrument. At initial recognition, the Group measures a financial asset at fair value and, if the item in question is an item that is not classified as measured at fair value through profit or loss, the transaction costs that are directly attributable to the item are added to, or deducted from, the item. Transaction costs are included in the original carrying amount of financial assets for items that are not measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized at fair value on the balance sheet at initial recognition and the transaction costs are recognized through profit or loss.

Financial assets measured at amortized cost consist of trade receivables and other receivables. They are initially measured at fair value and subsequently at amortized cost using the effective interest rate method.

For trade receivables, expected credit losses are estimated using the simplified approach described in IFRS 9. The simplified approach involves assessing credit losses using a provision matrix and recognizing credit losses at an amount corresponding to lifetime expected credit losses. Expected credit losses are estimated based on historical data on previous actual credit losses, and the model also takes into consideration the information available at the time of assessment regarding future economic conditions. Expected credit losses are recognized in the income statement under other expenses.

Financial assets recognized at fair value through profit or loss consist of shares and they are included in non-current assets, except where the intention is to hold them for a period of less than 12 months from the financial statements date, in which case they are included in current assets. On the financial statements date, the Group's other investments consisted mainly of unlisted shares.

Financial liabilities are initially recognized at fair value. Transaction costs are included in the financial liability value at the initial measurement. Later all financial liabilities are valued at amortized cost using the effective interest method. Financial liabilities are classified under non-current and current liabilities which can be either interest-bearing or interest-free.

Determination of Fair Value

When the Group measures an asset item or a liability at fair value, the measurement is based on as highly observable input in the market as possible. The fair values are categorized at various hierarchy levels, depending on the input data used as follows:

- Level 1: The fair values are based on the quoted prices (unadjusted) of identical asset items or liabilities in a well-functioning market.

- Level 2: The fair values of the instruments are mostly based on other inputs than the quoted prices included at Level 1, however, on inputs that are observable for the asset item or the liability concerned either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: The fair values of the instruments are based on such inputs for the asset item or liability that are not based on observable market inputs (other than observable inputs) but are mainly based on the estimates of the management and on their use in generally accepted measurement models.

TEUR	2025 Book value	2025 Fair value	2024 Book value	2024 Fair value
<i>Financial liabilities at amortized cost</i>				
Non-current				
Bond			20,736	20,736
Loans from financial institutions	83	83	163	163
Lease liabilities	680		856	
Total	762	83	21,756	20,899
Current				
Bond	19,153	19,153		
Loans from financial institutions	3,795	3,795	1,082	1,082
Lease liabilities	898		906	
Total	23,846	22,947	1,988	1,082

The fair value of the financial liabilities is mainly the same as the book value.

Cash Flow Notes: Non-Cash Flow Related Changes

TEUR	31 Dec 2024	Cash flows	Transfer from non- current to current	New financial lease contracts	Other changes*	31 Dec 2025
Non-current liabilities	20,899	-2,000	-19,129		313	83
Current liabilities	1,082	2,630	19,129		106	22,947
Lease liabilities	1,762	-988		846	-41	1,578
Total financing liabilities	23,743	-358	0	846	378	24,608

* The cumulative effective interests during the financial period, which are valued to the acquisition costs, and disposals of lease liabilities.

Solteq has treated the amendment of the terms of the existing bond as an amortization of the financial liability and recognition of a new financial liability following the requirements of IFRS 9.

Maturity of Financial Leases:

	Book value	Contractual cash flows	1-12 months	13-24 months	25-36 months	Later
TEUR						
Financial liabilities, Dec 31 2025						
Bond	19,153	21,364	21,364			
Loans from financial institutions	165	167	84	83		
Lease liabilities	1,578	1,722	999	558	163	2
Trade payables	2,437	2,437	2,437			
Financial liabilities total	23,332	25,690	24,884	641	163	2
Financial liabilities, Dec 31 2024						
Bond	20,736	25,718	2,074	23,644		
Loans from financial institutions	247	252	85	84	83	
Lease liabilities	1,762	1,852	971	575	285	21
Trade payables	2,933	2,933	2,933			
Financial liabilities total	25,678	30,755	6,063	24,302	369	21

In 2025, the average interest rate of the loans was 10.0 percent (7.0). All financial liabilities are denominated in euros.

The financial statements for the financial year 2025 have been drawn up under the going concern principle. In assessing the going concern principle, the management of the company has considered the risks related to the refinancing of the company. The key elements of Solteq Group's debt financing are a fixed-rate bond, as well as standby and bank account credit limits.

Solteq issued a fixed-rate unsecured senior bond with a nominal value of EUR 23.0 million on October 1, 2020, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The terms and conditions of the bond were amended in a written procedure, approved on September 13, 2024, so that the bond matures on October 1, 2026. The standby and bank account credit limits total EUR 7.0 million. The related financial covenants are linked to the terms of the bond.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

The company has initiated measures to arrange refinancing of the company. The arrangement consists of the renewal of the existing bond and of the standby and bank account credit limits.

The outcome of the financing negotiations is particularly influenced by the company's financial performance before the current financing matures. Significant deviations in the company's financial performance relative to its own estimate for 2026 could jeopardize the refinancing. There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market situation continues to slow down investments in new systems. The company must be able to offer competitive solutions to customers in a challenging market situation and succeed in project implementations.

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025, the financial performance, financial forecasts, and risks related to financing. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The company believes that the planned financing arrangements will lead to a favorable outcome. The financial statements have therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of signing the financial statements. This and other circumstances mentioned above involve material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue its operations.

5.3 Other Investments

TEUR	2025	2024
Beginning of financial period	437	437
<i>Value increases</i>	229	
<i>Value decreases</i>	-82	
Net change		
in value	147	0
End of financial period	584	437

The item includes unlisted shares. Fair value is estimated to correspond to book value (fair value hierarchy level 3).

5.4 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents consist of cash and bank deposits made with financially sound banks with a maturity of no more than three months. Account with overdraft facility is included in current financial liabilities. Unused overdraft facility has not been recognized in the balance sheet.

TEUR	2025	2024
Cash and cash equivalents	1,301	3,281
Total	1,301	3,281

5.5 Equity

Accounting Policy

Costs relating to the acquisition of own shares are deducted from the equity. If Solteq Plc acquires its own shares, the acquisition costs are deducted from the equity.

Below is the reconciliation of the number of shares:

	Number of shares (1 000)	Share capital	Share premium reserve	Invested unrestricted equity reserve
TEUR				
Beginning of financial period	19,397	1,009	75	13,260
End of financial period	19,397	1,009	75	13,260

The maximum number of shares is 28,000 thousand (28,000). The shares have no nominal value. The Group's maximum share capital according to the articles of association is EUR 2,400 thousand (2,400).

The reserves included in equity are as follows:

Share Premium Reserve

A reserve to be used in accordance with the old Companies Act § 12:3a.

Invested Unrestricted Equity Reserve

In accordance with the Companies Act 8:2 §, the proportion of payments received from shares that is not recognized as share capital is recognized in this reserve.

Currency Translation difference

Currency translation differences include translation differences arising from the translation of foreign subsidiaries' financial statements into the parent company's functional currency.

Reserve for Own Shares

Reserve for own shares consists of acquisition cost of own shares acquired by the Group. There were no own shares in Solteq Plc's possession at the end of the financial year 2025 nor 2024.

Dividends

At the end of financial year 2025, the distributable equity of the Group's parent company is EUR 13,282,644.10. Solteq Plc's Board of Directors proposes to the Annual General Meeting that for the financial year 2025, no dividend will be paid out.

The Board of Directors is of the opinion that there are no financial prerequisites for dividend pay-outs, or other kind of distribution of funds. According to the terms and conditions of the company debenture stock

distribution of funds would lead to the expiration of the credit. The covenants of the bond do not permit distribution of funds based on the financial year 2025.

No essential changes have taken place in the company's financial situation after the end of the financial year.

5.6 Conditional Debts and Liabilities

Accounting Policy

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Also, present obligation that is not probable to cause liability to pay or the amount of obligation cannot be measured with sufficient reliability are considered contingent liabilities. Contingent liabilities are disclosed as notes to the financial statements.

TEUR	2025	2024
<i>Collateral given on our own behalf</i>		
Business mortgages	10,000	10,000
Total	10,000	10,000

Until the issuance of the bond the business mortgages as well as the pledged shares are given as collateral by the Parent Company for credit limits and long-term loans.

6. OTHER NOTES

6.1 Consolidation Principles and Group Companies

Accounting Policy

Consolidated financial statements include Solteq Plc and its subsidiaries.

Subsidiaries are companies in which the Group exercises control. Control is defined as the Group having exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns.

The Group's mutual shareholdings have been eliminated using the acquisition method. Companies acquired are included in the consolidated financial statements from the date when the Group has acquired right of control and subsidiaries sold until the date when the right of control ceases. All intercompany business transactions, receivables, debts, and unrealized profits as well as internal distribution of profit are eliminated in the preparation of the consolidated financial statements. Unrealized losses are not eliminated if they are caused by impairment.

Figures on the result and the financial position of the Group's entities are measured in the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in euros, which is the Parent Company's functional and presentation currency.

Transactions in foreign currencies have been recorded in the functional currency, using the event date's rate of exchange or one that is approximately the same. At the time of closing the annual accounts, receivables and debts in foreign currencies have been converted to functional currency at the exchange rate of that date.

Group's Parent Company and subsidiary relations December 31, 2025 are as follows:

Company	Domicile	Share of ownership (%)	Share of votes (%)
Solteq Oyj			
Solteq Robotics Oy	Finland	100 %	100 %
Aponsa AB	Sweden	100 %	100 %
Solteq Sweden AB	Sweden	100 %	100 %
Solteq Poland Sp. z. o. o	Poland	100 %	100 %
Solteq Digital UK Ltd	Great Britain	100 %	100 %
Solteq Denmark A/S	Denmark	100 %	100 %
Solteq Norway AS	Norway	100 %	100 %
Theilgaard Mortensen Sverige AB	Sweden	100 %	100 %

Solteq Plc's fully owned subsidiary S2B Energia Oy merged with Solteq Plc on January 2, 2025.

6.2 Related Party Transactions

Solteq Group's related parties include the Board of Directors, the CEO, and the Group's Executive Team, as well as their related parties and entities according to the IAS24 standard.

There were no related party transactions to be reported in the review or the comparison period.

Management Employee Benefits

TEUR	2025		2024	
	CEO	Executive team	CEO	Executive team
Salaries and benefits	350	644	350	893 *
Bonuses				40
Statutory pensions	86	129	86	187 *
Total	436	773	436	1,120 *

*Comparison period data adjusted.

Wages and Salaries of the Members of the Board of Directors and CEO

TEUR	2025	2024
CEO Aarne Aktan	350	350
Board members		
Markku Pietilä, Chairman of the Board	68	68
Panu Porkka until Mar 26, 2025	11	34
Katarina Cantell until Mar 26, 2025	11	37
Anni Sarvaranta	36	35
Mika Sutinen	38	36
Esko Mertsalmi	36	35
Lotta Airas from Mar 27, 2024	36	25
Markus Huttunen from Mar 27, 2025	25	
Lotta Kopra from Mar 27, 2025	26	

The CEO's pension plan complies with the employment pension legislation. The CEO's notice period is six (6) months, and the agreement does not include any separate severance payments.

6.3 Business Combinations

There were no business acquisitions in the review or comparison period.

Sold businesses during financial year 2025

There were no sold businesses during the review period.

Sold businesses during financial year 2024

On November 18, 2024 Solteq Denmark A/S, the Danish subsidiary of Solteq Group, signed a business transfer agreement under which the business based on healthcare software solutions will be sold to Confirma Software. The net debt-free purchase price of the business is EUR 4,000 thousand, which was paid in cash on December 30, 2024. The company recognized a one-time profit of EUR 1,327 thousand on the fixed purchase price in the fourth quarter. The net assets sold in the business transaction were EUR 2,011 thousand, consisting mainly of the allocated goodwill of the business (EUR 1,954 thousand). The expenses related to the business transaction were approximately EUR 663 thousand. In the financial year 2024, the revenue of the transferring business was EUR 2,000 thousand.

6.4 Events After the Balance Sheet Date

On January 28, 2026, Solteq Plc announced initiating change negotiations in Finland to adjust its workforce to current demand, streamline operations, and improve profitability. At the same time, operations will be reorganized to better respond to changed customer and business needs. The change negotiations concern the Retail & Commerce and Utilities segments and aim to achieve annual cost savings of at least EUR 2.1 million.

The company's management is not aware of other events of material importance after the review period that might have affected the preparation of the Financial Statements.

Parent Company Financial Statements

Parent Company's Statement of Comprehensive Income

TEUR	Notes	1 Jan 2025 - 31 Dec 2025	1 Jan 2024 - 31 Dec 2024
Revenue	1.1	43,241	44,116
Other income	1.3	562	453
Materials and services		-7,162	-7,119
Employee benefit expenses	1.2	-27,299	-26,777
Other expenses	1.3, 1.4	-6,268	-6,215
Depreciations and impairments	2.4	-1,294	-2,019
Operating result		1,781	2,438
Financial income	1.5	223	328
Financial expenses	1.5	-2,845	-2,544
Impairment losses on financial assets	1.5	-674	
Result before taxes		-1,516	222
Income taxes	1.6	359	-54
Result for the financial period		-1,157	168
Total comprehensive income		-1,157	168

Parent Company's Statement of Financial Position

TEUR	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Tangible assets	2.1	45	42
Right-of-use assets	2.2	1,055	1,368
Intangible assets			
Goodwill	2.3	36,447	36,353
Other intangible assets	2.3	203	522
Other investments	4.3	600	453
Shares in subsidiaries	5.1	5,080	5,257
Deferred tax assets	1.6	1,018	654
Interest-bearing receivables	3.1		1,750
Trade and other receivables	3.1	14	367
Non-current assets total		44,462	46,767
Current assets			
Inventories	3.2	9	34
Interest-bearing receivables	3.1		290
Trade and other receivables	3.1	5,548	5,396
Cash and cash equivalents	4.4	710	588
Current assets total		6,267	6,308
Total assets		50,729	53,075
Equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital	4.5	1,009	1,009
Share premium reserve	4.5	75	75
Distributable equity reserve	4.5	14,374	14,374
Retained earnings		-1,092	1,676
Total equity		14,367	17,135
Non-current liabilities			
Financial liabilities	4.2	82	20,901
Trade and other payables	3.3		280
Lease liabilities	4.2	423	691
Non-current liabilities total		505	21,872
Current liabilities			
Financial liabilities	4.2	22,947	1,082
Trade and other payables	3.3	11,213	10,559
Loans from Group companies	4.2	1,000	1,700
Provisions	3.4		21
Lease liabilities	4.2	696	705
Current liabilities total		35,857	14,067
Total liabilities		36,362	35,940
Total equity and liabilities		50,729	53,075

Parent Company's Cash Flow Statement

TEUR	Notes	1-12/2025	1-12/2024
Cash flow from operating activities			
Result for the financial period		-1,157	168
Adjustments for operating result:			
Depreciations and impairments		1,294	2,019
Financial income and expenses		3,296	2,216
Income taxes		-359	54
Fair value adjustments to investments		-147	
Other adjustments		-27	-173
Total adjustments:		<u>4,058</u>	<u>4,116</u>
Cash flow before changes in working capital		2,902	4,284
Changes in working capital:			
Change in trade and other receivables		132	1,856
Change in inventory		25	25
Change in trade payables and other liabilities		122	-1,983
Total change in working capital		<u>280</u>	<u>-102</u>
Cash flow from operations before financial items and taxes		3,181	4,182
Interests paid		-2,335	-1,822
Interests received		25	92
Other financial items			-345
Taxes paid		0	1,046
Net cash flow from operating activities (A)		<u>871</u>	<u>3,154</u>
Cash flow from investing activities:			
Long-term interest-bearing receivables, increase		-80	-400
Short-term interest-bearing receivables, increase		-175	-1,340
Short-term interest-bearing receivables, decrease		175	1,050
Investments in tangible and intangible assets		-39	-86
Net cash used in investing activities (B)		<u>-119</u>	<u>-776</u>
Cash flow from financing activities:			
Long-term loans, decrease	4.2	-1,860	-1,581
Short-term loans, increase	4.2	3,291	5,449
Short-term loans, decrease	4.2	-1,360	-5,029
Payment of lease liabilities	4.2	-716	-1,067
Net cash used in financing activities (C)		<u>-645</u>	<u>-2,228</u>
Changes in cash and cash equivalents		106	149
Cash and cash equivalents at the beginning of period		588	438
Cash transferred in the subsidiary merger		16	
Cash and cash equivalents at the end of period	4.4	710	588
<i>Cash and cash equivalents presented in the cash flow statement consist of the following items:</i>			
TEUR		2025	2024
Cash and cash equivalents		710	588
Total		710	588

Parent Company's Statement of Changes in Equity

	Share capital	Share premium reserve	Invested unrestricted equity reserve	Retained earnings	Total
TEUR					
Equity 1 Jan 2024	1,009	75	14,374	1,508	16,966
Total comprehensive income				168	168
Equity 31 Dec 2024	1,009	75	14,374	1,676	17,134
Equity 1 Jan 2025	1,009	75	14,374	1,676	17,134
Total comprehensive income				-1,157	-1,157
Merger difference recognized in the subsidiary merger				-1,611	-1,611
Equity 31 Dec 2025	1,009	75	14,374	-1,092	14,367

Notes to Solteq Plc Financial Statements

Accounting policies for the parent company's Financial Statements

Solteq Plc's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) complying with the IAS and IFRS standards as well as the SIC and IFRIC interpretations valid as at December 31, 2025. International Financial Reporting Standards mean the standards and their interpretations that have been approved for adoption in the EU in accordance with the procedure No. 1606/2002 enacted in the Finnish Accounting Act and EU (EC) regulations laid down by the Act. The notes to the consolidated financial statements are also in accordance with the requirements of the Finnish Accounting and Companies legislation.

The Group accounting policies are applied to both the Group financial statements as well as the Parent Company financial statements, unless otherwise mentioned.

1. FINANCIAL RESULT

1.1 Revenue from Contracts with Customers

TEUR	2025	2024
Services	29,832	31,369
Recurring revenue / SaaS	11,181	10,338
Software and hardware sales	2,228	2,408
Total	43,241	44,116

Contract Assets and Liabilities

TEUR	2025	2024
Trade receivables	4,732	4,721
Contract assets	250	381
Contract liabilities	-181	-206

Contract Assets

TEUR	2025	2024
Contract assets on Jan 1	381	812
Transfers from contract assets to receivables	-206	-801
Increases as a result of changes in the measure of progress	75	370
Contract assets on Dec 31	250	381

Contract Liabilities

TEUR	2025	2024
Contract liabilities on Jan 1	-206	-131
Revenue recognized from contract liabilities	206	131
Increases due to cash received, excluding amounts recognized as revenue during the period	-181	-206
Contract liabilities on Dec 31	-181	-206

The Company expects to meet a significant part of outstanding performance obligations during the reporting period 2026.

1.2 Employee Benefit Expenses

TEUR	2025	2024
Salaries and wages	22,767	22,485
Pension expenses - defined contribution plan	3,900	3,864
Other personnel expenses	632	428
Total	27,299	26,777
Average number of employees over the financial period	345	343

Information on management's employee benefits is presented in note 5.1 Related party transactions.

1.3 Other Income and Expenses

Other Income

TEUR	2025	2024
Income resulting from the sales of assets and business operations	11	7
Fair value adjustments to investments	147	
Other income	51	21
From Group companies, compensation for administration costs	353	425
Total	562	453

Other expenses

TEUR	2025	2024
Telephone and telecommunication costs	301	264
Voluntary personnel expenses	461	441
Rental and other office related expenses	767	972
Hardware and software expenses	1,318	1,250
Car and travel expenses	457	519
Sales and marketing expenses	443	267 *
External services	1,990	2,054
Administrative expenses	220	160 *
Bad debts	23	-30
Warranty provisions	-21	-78
Other expenses	309	397 *
Total	6,268	6,215

*Presentation method clarified.

Lease Expenses

TEUR	2025	2024
Depreciation of right-of-use assets	752	1,075
Interest expense from lease contracts	95	68
Costs from low-value asset lease contracts	363	586
Total	1,210	1,729

Auditor's Fees

TEUR	2025	2024
Auditing	117	188
Certificates and statements	12	9
Total	129	197

The non-audit services charged by PricewaterhouseCoopers Oy to Solteq Plc in the financial year 2025 were EUR 12 thousand (9).

1.4 Research and Development Costs

The income statement does not include any research and development costs recognized as expense in the review or comparison period.

1.5 Financial Income and Expenses

Financial Income

TEUR	2025	2024
Interest income	23	57 *
Interest income, internal loans	40	118 *
Foreign currency exchange income	18	0
Dividend income	1	1
Other financial income	140	153
Total	223	328

* Presentation method clarified.

Financial Expenses

TEUR	2025	2024
Interest expenses from financial expenses in amortized costs	2,471	1,940
Interest expense on lease liabilities	95	68
Foreign currency exchange expenses	15	8
Credit limit expenses	89	97 *
Fees for changing the terms of the bond		362 *
Interest expense on internal loans	129	31 *
Impairment losses on financial assets **	674	
Other financial expenses	46	39 *
Total	3,519	2,544

* Presentation method clarified.

** Impairment losses on financial assets are disclosed in more detail in section 5.1.

1.6 Income Taxes

TEUR	2025	2024
Taxes from previous periods		3
Deferred taxes	364	-57
Other taxes	-5	
Total	359	-54
TEUR	2025	2,024
Result before taxes	-1,516	222
Taxes based on domestic tax rate (20 %)	303	-44
Non-deductible expenses	-84	-10
Exempt from taxes	0	7
Impairments of holdings in group companies	-35	-58
Impairment losses on financial assets	-135	
Adjustments to deferred taxes formed in previous years*	313	41
Other items	2	7
Taxes from previous periods	-5	3
Taxes on the income statement	359	-54

*Includes reassessment of deferred tax assets EUR 335 thousand in financial period 2025.

Deferred Tax Assets and Liabilities

Changes in deferred taxes:

TEUR	1 Jan 2024	Recognized on the income statement	31 Dec 2024	Recognized on the income statement	31 Dec 2025
Deferred tax assets:					
Provisions	20	-16	4	-4	0
Postponed depreciations	45	-5	39	-22	17
From the loss of the financial period	1,088	-94	994	145	1,139
Lease contracts	217	71	287	-63	224
Other items					0
Netted with deferred tax liabilities	-657		-670		-361
Total	711	-44	654	55	1,018
Deferred tax liabilities:					
Allocated intangible liabilities	151	-75	76	-50	26
Lease contracts	225	48	274	-63	211
Bond	15	0	15	-8	7
Other items	266	39	305	-188	117
Netted with deferred tax assets	-657		-670		-361
Total	0	13	0	-309	0

* Presentation format adjusted.

For the financial year 2025, the parent company's loss has been booked in full as a deferred tax asset, as it is likely that taxable income will be generated also in the future against which it can be utilized.

1.7 Earnings per Share

	2025	2024
Profit for the financial period attributable to equity holders of the parent company (TEUR)	-1,157	168
Weighted average of the number of shares during the financial period (1 000)	19,397	19,397
Undiluted EPS (EUR/share)	-0.06	0.01

There were no diluting factors during the financial year 2025 nor the comparison period 2024.

2. TANGIBLE AND INTANGIBLE ASSETS

2.1 Tangible Assets

TEUR	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan 2025	2,416	1	2,416
Additions	17		17
Disposals	-1,279		-1,279
Acquisition cost 31 Dec 2025	1,154	1	1,154
Accumulated depreciation and impairment 1 Jan 2025	2,374		2,374
Depreciation	14		14
Accumulated depreciation on disposals	-1,279		-1,279
Accumulated depreciation and impairment 31 Dec 2025	1,109	0	1,109
Book value 1 Jan 2025	41	1	42
Book value 31 Dec 2025	44	1	45
Acquisition cost 1 Jan 2024	2,379	1	2,380
Additions	37		37
Acquisition cost 31 Dec 2024	2,416	1	2,416
Accumulated depreciation and impairment 1 Jan 2024	2,363	0	2,363
Depreciation	11		11
Accumulated depreciation and impairment 31 Dec 2024	2,374	0	2,374
Book value 1 Jan 2024	16	1	17
Book value 31 Dec 2024	41	1	42

2.2 Right-of-Use Assets

TEUR	Premises	Machinery and equipment	Right-of-Use assets total
Acquisition cost 1 Jan 2025	8,155	6,332	14,487
Additions *	317	161	478
Disposals	-39	-79	-118
Acquisition cost 31 Dec 2025	8,433	6,413	14,846
Accumulated depreciation and impairment 1 Jan 2025	6,858	6,260	13,118
Depreciation	672	80	752
Accumulated depreciation on disposals		-79	-79
Accumulated depreciation and impairment 31 Dec 2025	7,531	6,260	13,791
Book value 1 Jan 2025	1,296	72	1,368
Book value 31 Dec 2025	902	153	1,055
Acquisition cost 1 Jan 2024	7,558	6,475	14,033
Additions *	1,386	27	1,413
Disposals	-789	-170	-959
Acquisition cost 31 Dec 2024	8,155	6,332	14,487
Accumulated depreciation and impairment 1 Jan 2024	6,681	6,226	12,906
Depreciation	967	108	1,075
Accumulated depreciation on disposals	-789	-73	-863
Accumulated depreciation and impairment 31 Dec 2024	6,858	6,260	13,118
Book value 1 Jan 2024	877	249	1,126
Book value 31 Dec 2024	1,296	72	1,368

* Includes also changes to lease contracts.

The total cash outflow for leases in 2025 was EUR 1,172 thousand (1,719).

Solteq applies the reliefs allowed by IFRS 16 for short-term agreements and low-value commodities per agreement. See the table below for the minimum leases payable based on these lease agreements:

TEUR	2025	2024
Within a year	398	329
More than one year	538	435
Total	936	764

2.3 Intangible Assets

Accounting Policy

Solteq has common control transactions where subsidiaries merge into the parent company. Solteq has decided to apply the book value method to the transactions described above. As a result, the assets and liabilities of the merging company are recorded using book values. Fair value measurement is not required. Nor will these transactions generate new goodwill. Any difference between the book value of the subsidiary shares and the aggregate book value of the merging company's assets and liabilities at the time of the merger will be recognized in retained earnings in shareholders' equity.

TEUR

	Goodwill	Development costs	Intangible rights	Other intangible assets	Total
Acquisition cost 1 Jan 2025	37,304	3,196	11,206	401	52,107
Merger of the subsidiary	94				94
Additions			33		33
Disposals		-360	-323		-683
Acquisition cost 31 Dec 2025	37,398	2,836	10,915	401	51,550
Accumulated amortization and impairment 1 Jan 2025	951	3,150	10,731	401	15,232
Amortization		47	305		352
Accumulated amortization on disposals		-360	-323		-683
Accumulated amortization and impairment 31 Dec 2025	951	2,836	10,713	401	14,900
Book value 1 Jan 2025	36,353	47	475	0	36,875
Book value 31 Dec 2025	36,447	0	203	0	36,650
Acquisition cost 1 Jan 2024	37,304	3,196	11,156	401	52,058
Additions			50		50
Acquisition cost 31 Dec 2024	37,304	3,196	11,206	401	52,107
Accumulated amortizations and impairment 1 Jan 2024	951	2,990	10,245	401	14,587
Amortization		160	485		645
Accumulated amortization and impairment 31 Dec 2024	951	3,150	10,731	401	15,232
Book value 1 Jan 2024	36,353	206	911	0	37,471
Book value 31 Dec 2024	36,353	47	475	0	36,875

Impairment

The goodwill values related to business combinations are allocated to the cash-generating units which are based on the Group's budgeting and reporting structure, and which are the smallest independent entities with separate cash flows. The content of the cash-generating units is in line with the Group's segment structure.

The book value of the goodwill in the Parent Company on December 31, 2025 was EUR 36,447 thousand (36,353).

Impairment tests have been carried out at the cash-generating unit level. The recoverable amount has been determined by means of the value in use. The determined anticipated cash flows are based on the operating profit budget for 2026 and operating profit forecasts for the subsequent four years.

Based on testing performed in 2025, no need was found for recognizing impairment losses: a sufficient margin was left for each tested unit. During 2025, no impairment losses were recorded in relation to the Parent Company's goodwill.

Goodwill of Tested Units that Generate Cash Flow

TEUR	2025	2024
Retail & Commerce	27,860	27,860
Utilities	8,587	8,494
Total	36,447	36,353

The expected return has been discounted to present value. The interest rate used in the calculations is 12.91 percent in the Retail & Commerce unit and 12.73 percent in the Utilities unit, after tax. The calculations didn't generate needs for write-offs for the financial year.

The key variables of impairment testing are presented in the table below.

Key variables of impairment testing

	Retail & Commerce	Utilities
Revenue growth % on average *	4.7 %	5.9 %
EBITDA margin on average *	13.1 %	8.1 %
Terminal period growth	2.0 %	2.0 %
WACC after tax	12.91 %	12.73 %
WACC pre tax	16.13 %	15.91 %

* In the five-year forecast period, on average

Sensitivity Analysis

A summary of unit-specific sensitivities is below:

- In Utilities segment, there will be need for write-downs, if the operating profit decreases by 1.3 percentage units or the discount rate increases by 1.9 percentage units.
- In Retail & Commerce segment, there will be need for write-downs, if the operating profit decreases by 2.3 percentage units or the discount rate increases by 3.2 percentage units.

2.4 Depreciation, Amortization, and Impairment

TEUR	2025	2024
<i>Depreciations by asset group</i>		
Intangible assets		
Development costs	47	160
Intangible rights	305	485
Total	352	645
Tangible assets		
Machinery and equipment	14	11
Right of use asset depreciation	752	1,075
Total	765	1,086
Impairments	177	288
Total depreciations and impairments	1,294	2,019

3. OPERATIONAL ASSETS AND LIABILITIES

3.1 Trade and Other Receivables

TEUR	2025	2024
Long-term receivables		
Interest-bearing loan receivables from group companies		1,750
Trade receivables and other receivables:		
<i>Trade receivables</i>		3
<i>Contract assets</i>		350
<i>Other receivables</i>	14	14
Total trade receivables and other receivables	14	367
Total long-term receivables	14	2,117
Short-term receivables		
Interest-bearing loan receivables from group companies		290
Trade receivables and other receivables:		
<i>Trade receivables</i>	4,535	4,310
<i>Contract assets</i>	250	31
<i>Accrued income</i>	620	648
<i>Receivables from group companies</i>	144	408
Total trade receivables and other receivables	5,548	5,396
Total short-term receivables	5,548	5,686
Total	5,562	7,803

Contract assets are primarily related to performance obligations that have been fulfilled but not yet invoiced. Significant items included in prepayments and accrued income relate to normal business accruals.

The Aging of Trade Receivables and Items Recorded as Impairment Losses:

TEUR	2025	Impairment losses	Net 2025	Probability of losses, %	Presumed losses	2024	Impairment losses	Net 2024	Probability of losses, %	Presumed losses
Not due	4,122		4,122			3,877		3,877		
Due	436	-23	413		2	456	-20	436		2
Under 30 days	258		258			324		324		
31-60 days	47		47			56		56		
61-90 days	49		49			15		15		
More than 90 days	81	-23	58	3.4	2	61	-20	41	4.9	2
Total	4,558	-23	4,535		2	4,333	-20	4,313		2
Contract assets	250	0	250	0.0	0	381	0	381	0.0	0

All current receivables are denominated in euros. There are no significant concentrations of risk related to receivables. Historically there have not been significant impairment losses. The balance sheet values correspond to the maximum amount of credit risk. Because the receivables are current their fair value is equivalent to carrying value. The trade receivables include intercompany trade receivables.

3.2 Inventories

TEUR	2025	2024
Finished goods	9	34
Total	9	34

3.3 Trade and Other Payables

TEUR	2025	2024
Non-current liabilities		
Accruals and deferred income		280
Total	0	280
Current liabilities		
Trade payables	2,109	1,962
Contract liabilities	181	206
Accruals and deferred income	5,048	4,914
Other liabilities	2,283	2,300
Liabilities to Group companies	1,592	1,177
Total	11,213	10,559
Trade and other payables total	11,213	10,840

Current liabilities are denominated in euros and their fair values equal their book values. Significant items included in accruals and deferred income relate to personnel expenses and usual accruals for business operations. Withheld taxes for paid wages and salaries, social security payments and other social security related items to be accounted for in connection with tax withholding, as well as VAT liability and bond interest deferrals are disclosed in other payables.

3.4 Provisions

TEUR	Warranty provisions	Total
31 Dec 2024	21	21
Additional provisions	4	4
Reversals of unused provisions	-25	-25
31 Dec 2025	0	0

Warranty provisions

Warranty provision is recorded for long-term projects based on anticipated warranty work. The general warranty period is 6 – 12 months. The warranty provisions are based on the historical information on the amount of warranty obligations. The warranty provisions are expected to be used during the next financial period.

4. CAPITAL STRUCTURE AND FINANCIAL ITEMS

4.1 Financial Risk Management and Capital Management

Solteq Plc, the Group's parent company, is responsible for managing the Group's financial risks and capital. The Group's information is presented in note 5.1. The parent company's information is in line with the Group's.

4.2 Financial Assets and Liabilities

TEUR	2025 Book value	2025 Fair value	2024 Book value	2024 Fair value
<i>Financial liabilities at amortized cost</i>				
Non-current				
Bond			20,736	20,736
Loans from financial institutions	82	82	165	165
Lease liabilities	423		691	
Total	505	82	21,592	20,901
Current				
Bond	19,153	19,153		
Loans from financial institutions	3,795	3,795	1,082	1,082
Loans from Group companies	1,000	1,000	1,700	1,700
Lease liabilities	696		705	
Total	24,644	23,947	3,487	2,782

The fair value of the financial liabilities is mainly the same as the book value.

Cash Flow Notes: Non-Cash Flow Related Changes

TEUR	31 Dec 2024	Cash flows	Transfer from non- current to current	New financial lease contracts	Other changes*	31 Dec 2025
Non-current liabilities	20,901	-2,000	-19,129		310	82
Current liabilities	2,782	1,930	19,129		106	23,947
Lease liabilities	1,396	-714		478	-41	1,119
Total financing liabilities	25,079	-783	0	478	375	25,149

* The cumulative effective interests during the financial period, which are valued to the acquisition costs and disposals of the lease liabilities.

Solteq has treated the amendment of the terms of the existing bond as an amortization of the financial liability and recognition of a new financial liability following the requirements of IFRS 9.

Maturity of Financial Leases:

	Book value	Contractual cash flows	1-12 months	13-24 months	25-36 months	Later
TEUR						
Financial liabilities, Dec 31 2025						
Bond	19,153	21,364	21,364			
Loans from financial institutions	165	167	84	83		
Lease liabilities	1,119	1,202	760	386	54	2
Trade payables	3,701	3,701	3,701			
Financial liabilities total	24,137	26,434	25,909	469	54	2
Financial liabilities, Dec 31 2024						
Bond	20,736	25,718	2,074	23,644		
Loans from financial institutions	247	252	85	84	83	
Lease liabilities	1,396	1,444	749	492	203	
Trade payables	3,419	3,419	3,419			
Financial liabilities total	25,799	30,833	6,327	24,220	286	0

In 2025, the average interest rate of the loans was 10.0 percent (7.0). All financial liabilities are denominated in euros.

The financial statements for the financial year 2025 have been drawn up under the going concern principle. In assessing the going concern principle, the management of the company has considered the risks related to the refinancing of the company. The key elements of Solteq Group's debt financing are a fixed-rate bond, as well as standby and bank account credit limits.

Solteq issued a fixed-rate unsecured senior bond with a nominal value of EUR 23.0 million on October 1, 2020, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The terms of the bond were amended in a written procedure, approved on September 13, 2024, so that the bond matures on October 1, 2026. The standby and bank account credit limits total EUR 7.0 million. The related financial covenants are linked to the terms of the bond.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

The company has initiated measures to arrange refinancing of the company. The arrangement consists of the renewal of the existing bond and of the standby and bank account credit limits.

The outcome of the financing negotiations is particularly influenced by the company's financial performance before the current financing matures. Significant deviations in the company's financial performance relative to its own estimate for 2026 could jeopardize the refinancing. There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market situation continues to slow down investments in new systems. The company must be able to offer competitive solutions to customers in a challenging market situation and succeed in project implementations.

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025, the financial performance, financial forecasts, and risks related to financing. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The company believes that the planned financing arrangements will lead to a favorable outcome. The financial statements have therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of signing the financial statements. This and other circumstances mentioned above involve material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue its operations.

4.3 Other Investments

TEUR	2025	2024
Beginning of financial period	453	453
<i>Value increases</i>	229	
<i>Value decreases</i>	-82	
Net change in value	147	0
End of financial period	600	453

The item includes unquoted shares. Fair value is estimated to correspond to book value (fair value hierarchy level 3).

4.4 Cash and Cash Equivalents

TEUR	2025	2024
Cash and cash equivalents	710	588
Total	710	588

4.5 Equity

TEUR	Number of shares (1 000)	Share capital	Share premium reserve	Invested unrestricted equity reserve
Beginning of financial period	19,397	1,009	75	14,374
End of financial period	19,397	1,009	75	14,374

4.6 Conditional Debts and Liabilities

TEUR	2025	2024
<i>Collateral given on our own behalf</i>		
Business mortgages	10,000	10,000
Total	10,000	10,000

Until the issuance of the bond the business mortgages as well as the pledged shares are given as collateral by the Parent Company for credit limits and long-term loans.

5. OTHER NOTES

5.1 Related Party Transactions

Solteq Group's related parties include the Board of Directors, the CEO, and the Group's Executive Team, as well as their related parties and entities according to the IAS24 standard.

On December 31, 2025, Solteq Plc owned the following subsidiaries:

Company	Domicile	Share of ownership (%)	Share of votes (%)
Solteq Robotics Oy	Finland	100 %	100 %
Aponsa AB	Sweden	100 %	100 %
Solteq Poland Sp. z. o. o	Poland	100 %	100 %
Solteq Digital UK Ltd	Great Britain	100 %	100 %
Solteq Denmark A/S	Denmark	100 %	100 %

Solteq Plc's fully owned subsidiary S2B Energia Oy merged with Solteq Plc on January 2, 2025.

Solteq Plc has had a loan receivable of EUR 620 thousand from its wholly owned subsidiary, Solteq Digital UK Ltd. The loan has been used to finance the subsidiary's operations, which have been unprofitable. Considering the current scale of the business and its development, the management of Solteq Plc has assessed that the loan receivable has fully diminished in value. Therefore, the loan receivable together with accrued interest, totaling EUR 674 thousand, has been written down during the financial period. The company's management continues to monitor the situation of the subsidiary and evaluates the possibilities of recovering the written-down loan.

Management Employee Benefits

TEUR	2025		2024	
	CEO	Executive team	CEO	Executive team
Salaries and benefits	350	493	350	632
Bonuses				40
Statutory pensions	86	121	86	164
Total	436	613	436	836

Wages and Salaries of the Members of the Board of Directors and CEO

TEUR	2025	2024
CEO Aarne Aktan	350	350
Board members		
Markku Pietilä, Chairman of the Board	68	68
Panu Porkka until Mar 26, 2025	11	34
Katarina Cantell until Mar 26, 2025	11	37
Anni Sarvaranta	36	35
Mika Sutinen	38	36
Esko Mertsalmi	36	35
Lotta Airas from Mar 27, 2024	36	25
Markus Huttunen from Mar 27, 2025	25	
Lotta Kopra from Mar 27, 2025	26	

The CEO's pension plan complies with the employment pension legislation. The CEO's notice period is six (6) months, and the agreement does not include any separate severance payments.

5.2 Business Combinations

There were no business combinations during the review or comparison period.

5.3 Events After the Balance Sheet Date

The Parent Company's events after the balance sheet date are the same as those of the Group. The information as regards the Group is presented in the Group note 6.4.

Proposal for Distribution of Profits

The distributable equity of the Parent Company Solteq Plc as at December 31, 2025 is:

The distributable equity

	31 Dec 2025	31 Dec 2024
Invested unrestricted equity reserve	14,374,181.33	14,374,181.33
Result for previous financial periods	65,112.55	1,508,241.37
Result for the financial year	-1,156,649.78	167,978.65
Total non-restricted equity	13,282,644.10	16,050,401.35
Capitalized development costs	0.00	-46,738.63
Total distributable funds	13,282,644.10	16,003,662.72

At the end of financial year 2025, the distributable equity of the Group's parent company is EUR 13,282,644.10. Solteq Plc's Board of Directors proposes to the Annual General Meeting that for the financial year 2025, no dividend will be paid out.

The Board of Directors is of the opinion that there are no financial prerequisites for dividend pay-outs, or other kind of distribution of funds. According to the terms and conditions of the company debenture stock distribution of funds would lead to the expiration of the credit. The covenants of the bond do not permit distribution of funds based on the financial year 2025.

No essential changes have taken place in the company's financial situation after the end of the financial year.

Statements by the Board of Directors and the signatures to the Report of the Board of Directors and the Financial Statements

The financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and result of the financial period of both the company and the group of companies included in the consolidated financial statements.

The report of the Board of Directors provides a fair review of the development and performance of the business operations of both the company and of the group of companies included in the consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

Espoo, February 25, 2026

Markku Pietilä
Chairman of the Board

Lotta Airas
Board Member

Markus Huttunen
Board Member

Lotta Kopra
Board Member

Esko Mertsalmi
Board Member

Anni Sarvaranta
Board Member

Mika Sutinen
Board Member

Aarne Aktan
CEO

Auditor's note

Our auditors' report has been issued today.

In Helsinki on the date of the electronic signature

PricewaterhouseCoopers Oy
Auditor

Tiina Puukkoniemi
Authorized Public Accountant

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Solteq Oyj

Report on the Audit of the Financial Statements

Opinion

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

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

What we have audited

We have audited the financial statements of Solteq Oyj (business identity code 0490484-0) for the financial 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 for the group as well as for the parent company, which include material accounting policy information and other explanatory information.

Basis for Opinion

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

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

Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.4 to the Financial Statements.

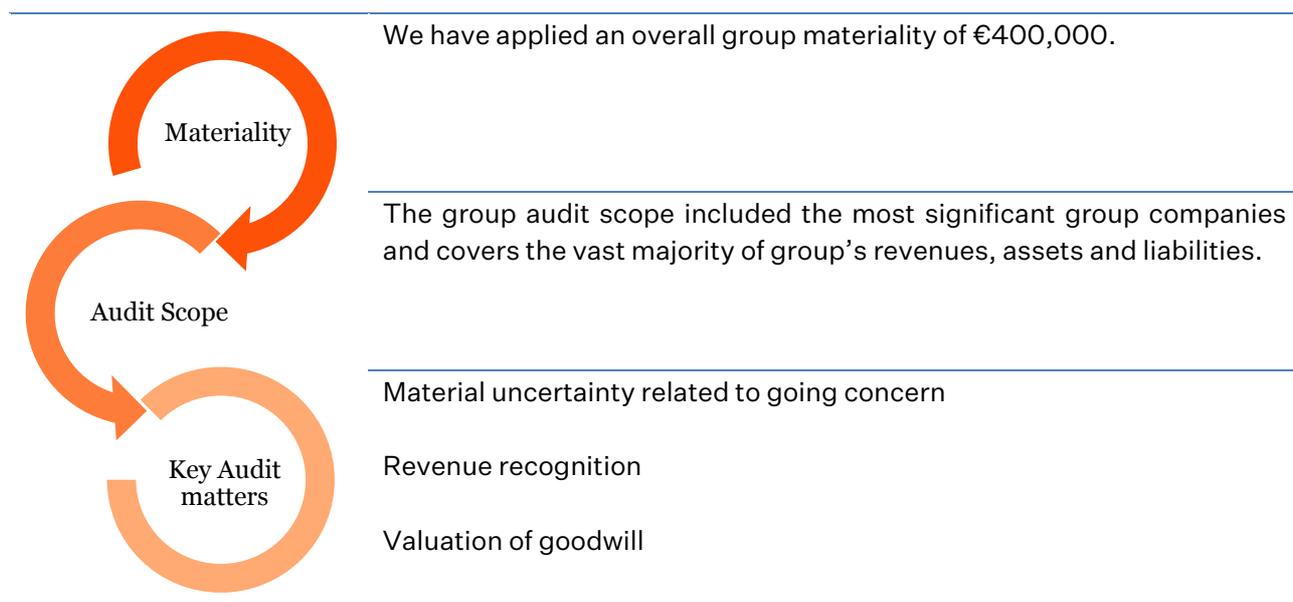
Material Uncertainty Related to Going Concern

We draw attention to note 1.3 Going concern principle in the consolidated financial statements and note 4.2 Financial Assets and Liabilities in the parent company's financial statements. As described in the

notes, Solteq’s fixed-rate unsecured bond matures on October 1, 2026. The company has initiated measures to execute refinancing but as of the signing date of the financial statements the refinancing arrangement is still ongoing. These circumstances together with other matters presented in note 1.3 of the consolidated financial statements and note 4.2 of the parent company’s financial statements, indicate material uncertainty that may cast significant doubt on the group’s and the parent company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our Audit Approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality	€400,000 (previous year €400,000)
How we determined it	Revenue
Rationale for the materiality benchmark applied	Based on our view revenue provides an appropriate benchmark to describe the volume and performance of Solteq Group's operations.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Solteq Group, the accounting processes and controls, and the industry in which the group operates. Solteq Group had two reportable business segments Retail & Commerce and Utilities at the end of 2025.

We have determined the scope of the audit of the consolidated financial statements to cover Solteq's consolidated financial statements to a sufficient extent. The group audit scope included the most significant group companies and covers the vast majority of group's revenues, assets and liabilities.

Key Audit Matters

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

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In addition to the matter described in the section Material Uncertainty Related to Going Concern, we have identified the following matters as key audit matters that need to be communicated in our report.

Key audit matter in the audit of the group and the parent company	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Reference to note 2.2 of the consolidated financial statements and note 1.1 of the parent company financial statements</p> <p>The group's and the parent company's revenue comprise of revenue streams based on various contract models, such as service sales, software license sales and maintenance as well as long-term contracts.</p>	<p>To address the risk of material misstatement related to revenue recognition, we performed, among other things, the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the company's revenue recognition policies in relation to IFRS Accounting Standards; • We obtained an understanding of the processes and controls related to revenue recognition. We also performed substantive

<p>Revenue related to long-term contracts is recognised using the percentage of completion method.</p> <p>The progress is determined by assessing the ratio between the cumulative rate of utilisation and costs of the project resources to the total resource and cost forecast. Long-term contracts include management judgment, particularly related to the forecasted total costs.</p> <p>Due to different revenue streams and revenue recognition methods, as well as management judgment, revenue recognition is a key audit matter.</p>	<p>testing to assess the accuracy as well as the cut-off of the revenue recognition in the correct period;</p> <ul style="list-style-type: none"> • We have assessed the appropriateness of the revenue recognition principles included in the financial statements and the related disclosures on revenue.
<p>Valuation of goodwill</p> <p>Reference to note 3.3 of the consolidated financial statements and note 2.3 of the parent company's financial statements</p> <p>On 31 December 2025 the group's goodwill balance amounted to €38,6 million. The goodwill has been allocated to the group's segments as follows: Retail & Commerce €28,5 million and Utilities €10,1 million. The amount of goodwill in the parent company's balance sheet was €36,4 million.</p> <p>The company tests goodwill for impairment whenever there is an indication that the carrying value may be impaired, but at least once a year. Impairment testing compares the carrying value of the goodwill against the recoverable amount.</p> <p>Recoverable amounts are determined using value in use model. These calculations require significant management judgment in estimating future cash flows and determining the discount rate.</p> <p>The amount of goodwill in the consolidated and parent company balance sheets is significant and the valuation involves significant management judgment. Due to these factors, the valuation of goodwill is a key audit matter.</p>	<p>Our audit procedures focused on verifying the appropriateness of estimates requiring management judgment through the following procedures:</p> <ul style="list-style-type: none"> • We tested the methodology applied in the value in use calculations by comparing them with the requirements of IAS 36: Impairment of Assets and by testing the mathematical accuracy of the calculations; • We evaluated the process for determining the cash flow forecasts used in the calculations and compared the forecasts to the budgets approved by the Board of Directors; • We tested the key underlying assumptions, including revenue and profitability forecasts, the discount rate used, and the implied growth rate used in estimating cash flows beyond the forecast period; • We compared current year actual results to the forecasts included in the prior year impairment model to consider whether the forecasts included assumptions that were, in retrospect, optimistic; • We assessed the appropriateness of the sensitivity analysis prepared by the management; • We used PwC valuation experts to review the appropriateness of the discount rates

	<p>used in the calculations. The components used in determining the discount rates were compared to generally accepted external sources, where applicable. In addition, we compared the discount rate used to the discount rates used by peer companies;</p> <ul style="list-style-type: none"> • We also assessed the adequacy and appropriateness of the related disclosures presented in note 3.3 to the consolidated financial statements and in note 2.3 to the parent company financial statements.
<p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.</p>	

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 27 March 2024. Our appointment represents a total period of uninterrupted engagement of 2 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in 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 other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 25 February 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Tiina Puukkoniemi

Authorised Public Accountant (KHT)

SOLTEQ

Solteq Plc

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02100 Espoo