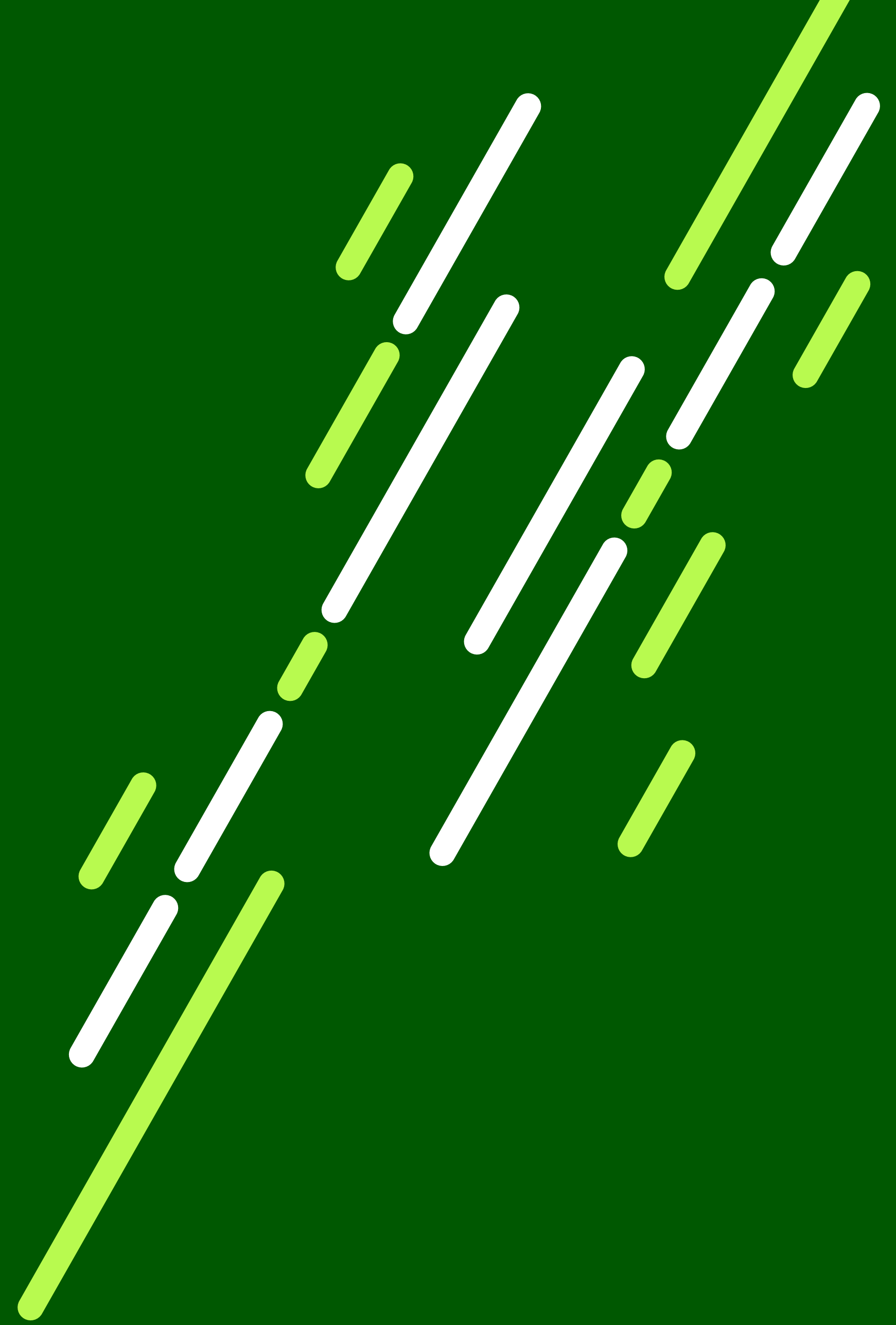


netum

Annual report
2024



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Netum – Wise change maker

Netum is a trusted and profitably growing IT service partner that builds a functional and secure digital society, with over 20 years of experience of demanding IT projects. Our goal is to be the most trusted partner in the industry and the preferred work community in responsible and safe digital transformation.

Netum is a strongly and profitably growing IT service partner that builds a functional and secure digital society. The company helps its customers develop their digital business by designing and implementing sustainable digital solutions that suit their needs – wisely and responsibly. Netum's services include the development and maintenance of digital services, embedded systems and cloud services, system continuity services, data and integration services, cybersecurity services, change management and customer experience optimisation. In addition, Netum offers SaaS services for the education sector, IT training services and Codematch recruitment services.

Netum Group Plc is the parent company of Netum Group. At the end of 2024, in addition to the parent company, the Group consisted of Netum Plc, Studyo Oy, Buutti Oy and Buutti Consulting AB.

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

A trusted digital partner

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

At Netum, we have a low-hierarchy organisation, a wide range of services and strong expertise. This enables us to offer services from idea to production and to respond quickly and comprehensively to our customers' wishes. We always strive to find the best possible and sustainable solutions for our customers that fit their needs. We listen, support, utilise old whenever possible, and take care of tomorrow.



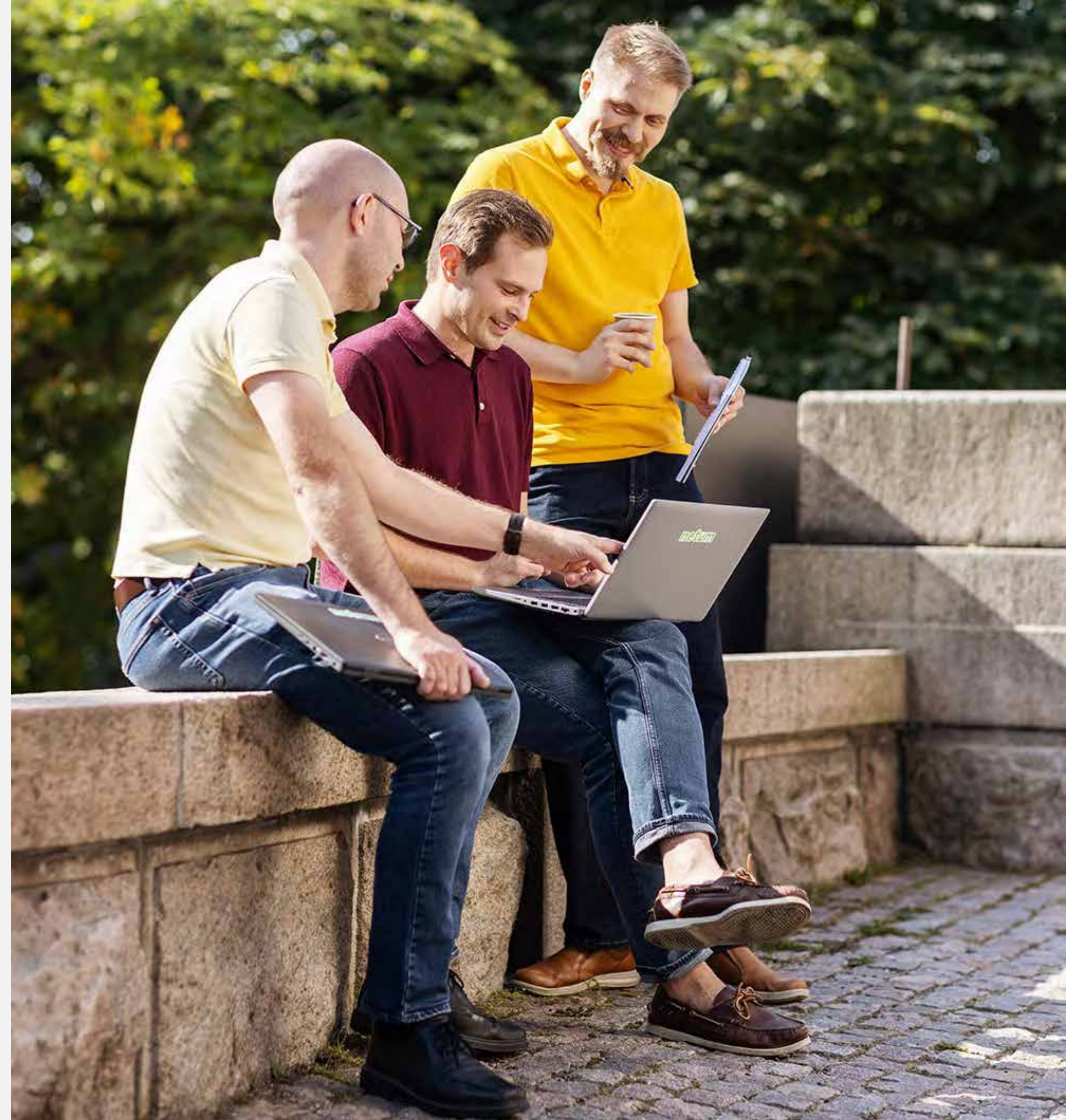
Wise and responsible digital development

Digital online services are becoming increasingly common in companies and the public sector, increasing efficiency and making people's lives easier. Pioneers in the IT world know that high-quality development in key business areas does not happen overnight. It requires a balanced approach, challenging current practices, and harnessing the latest technologies while making the most of existing solutions. Our strength is our diverse and strong expertise, and we want to be an enabler of change and responsible digital development for our customers, the most trusted digital partner in the industry.

High-security level

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

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



**Year
2024**



Revenue, MEUR

44.0

Revenue growth

18.6%

Comparable
EBITA / revenue

10.4%

Personnel

394

From the CEO

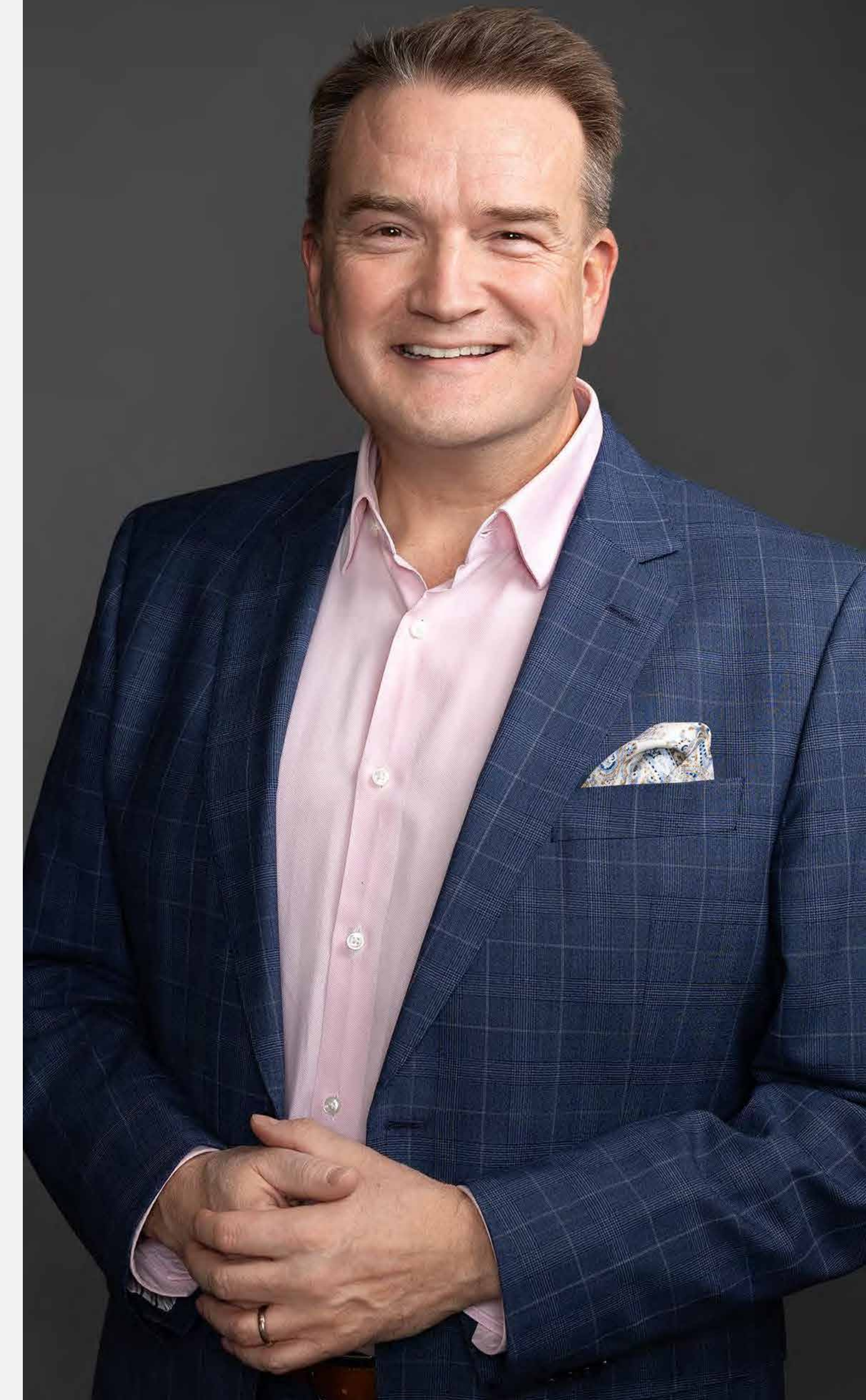
On the whole, 2024 was a continuation of Netum's significant growth and success. Our revenue for January–December increased by 18.6% year-on-year and amounted to EUR 44 million. It is particularly pleasing that organic growth represented 2.8% of this, in spite of the difficult market situation. Comparable EBITA improved significantly to EUR 4.6 million, representing 10.4% of revenue.

These achievements would not have been possible without our committed customers, dedicated personnel and strong stakeholders. I would like to extend my warmest thanks to all of you for your trust and contribution, which have helped to drive us forward. In particular, I would like to highlight the strong competence and professionalism of our employees. They enable us to provide our customers with high-quality, secure and effective IT solutions. Highly skilled personnel are at the heart of Netum, and innovation and commitment are directly reflected in customer satisfaction and the growth of our business.



Our customers' trust has also played a key role in our success. Long-term customer relationships and new partnerships prove that the "Inspired by wisdom" thinking offered by Netum creates genuine value. We have successfully implemented several significant customer projects that have strengthened our position as a reliable IT service partner. Together with our customers, we develop responsible and secure digital solutions that support sustainable growth and meet the challenges of a changing world.

During the year, we have deepened our sustainability thinking, and its impacts are becoming increasingly visible in our internal processes and the services we offer to our customers. For us, sustainability is not just a word – it is the foundation of our operations and the core of our strategy. This means concrete actions to reduce environmental impacts, promote ethical business and, above all, support the well-being of our employees.





We want to develop our work community where work-life balance, development opportunities and an appreciative culture support sustainable success.

We believe that employee well-being is not only a resource in working life but also has more far-reaching impacts on the lives of individuals and society. That is why we want to develop our work community where work-life balance, development opportunities and an appreciative culture support sustainable success.

The year 2025 has begun in the midst of unprecedented global uncertainty. Selfish and unilateral decisions made by the major world powers undermine global stability, exacerbate economic uncertainty, and weaken investor confidence in Finland as well as the rest of Europe. This will likely be directly reflected in our customers' decision-making when investments are postponed or reevaluated. In addition, the decisions on spending cuts made by the Finnish Government in late 2024 reduce the growth opportunities of the IT sector, while price competition in the domestic market is simultaneously intensifying, and inflation leads to increased cost pressures. These factors may have an impact on the second half of the year in particular. Together, these factors create an exceptionally murky operating environment that underscores the importance of adaptability and agility.

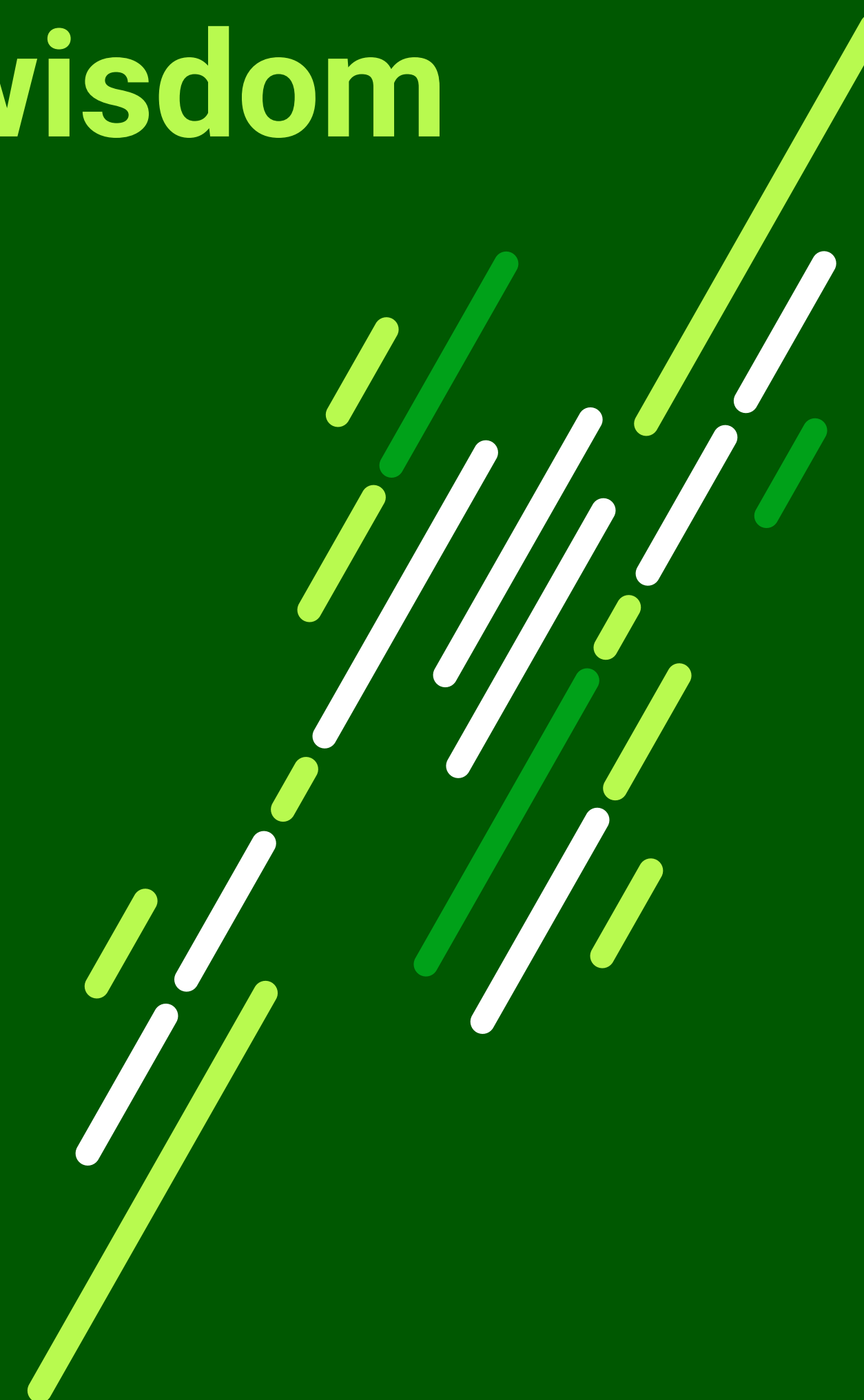
We are responding to the growing uncertainty by strengthening our strategic planning and operational forecasting so that we can react quickly to changing circumstances.

We are focusing on agility and cost efficiency while maintaining a high level of service for our customers. In addition, we are developing customer-oriented solutions that support their business even in uncertain times. This ensures that we are able to adapt to market changes and continue our sustainable growth even in challenging conditions. In 2025, we estimate revenue to be in the range of EUR 41–46 million and comparable EBITA to be 7–10% of revenue.

I have had an inspiring start to the year as Netum Group Plc's new CEO. While I am familiar with the company through my work on the Board of Directors, the new role provides me with fresh perspectives and the opportunity to focus even more deeply on the company's day-to-day operations. My meetings with our employees and customers have been particularly valuable – their thoughts and wishes guide us in building an even stronger Netum. These conversations strengthen my confidence in the future, and together with we can move the company forward!

Repe Harmanen
CEO

Netum – Inspired by wisdom



The most significant events in 2024

Strategy update and new medium-term financial targets

At the end of May 2024, we updated our strategy and medium-term financial targets for 2025–2027. The updated strategy supports Netum's goal of profitable growth. It leads the company towards its vision of being the industry's most trusted partner and preferred work community in responsible and secure digital transformation. We aim for profitable growth in the IT service and product market, both organically and through acquisitions.

Launching an AI program

In October, we announced the launch of our group-wide AI development program. The programme aims to generate new significant added value for customers, strengthen personnel AI competence, and improve internal process efficiency. With the programme, artificial intelligence will be integrated deeper into Netum's business and culture. For our customers, this means the prerequisites to utilise the opportunities brought by artificial intelligence in the best possible way and for just the right need.

Preparing for the CEO change

In October, we announced the decision of our long-time CEO, Matti Mujunen, to retire. Matti Mujunen served as the CEO of Netum Ltd in 2016–2022 and as the CEO of Netum Group since 2017. During Mujunen's time as CEO, Netum Group's turnover grew more than sixfold, and Netum Group Plc was listed on the Nasdaq First North Growth Market Helsinki. In addition to strong organic development, growth was boosted by five successful acquisitions and one business acquisition.

In November, the Board of Directors of Netum Group Plc appointed Repe Harmanen as the new CEO of Netum Group Plc as of 10 January 2025. Harmanen moved to the position from the role of a member of the company's BOD, where he had served since 2021. In recent years, Harmanen has worked as a board professional and advisor to growth companies. Before that, he served as CEO of Solteq Plc and Proxion Oy and held management positions in international and Finnish IT companies in Finland and abroad.

Netum's values and culture are central to Repe Harmanen; based on them, he wants to continue developing the company. He aims to strengthen internal culture and customer relationships to create value for customers and investors. Responsible operations that create value are of paramount importance to him.

Progress in Netum's sustainability work and reporting

During the year, we have deepened our sustainability thinking, and its impacts are becoming increasingly visible in our internal processes and the services we offer to our customers. For us, sustainability is not just a word – it is the foundation of our operations and the core of our strategy. This means concrete actions to reduce environmental impacts, promote ethical business and, above all, support the well-being of our employees. We believe that employee well-being is not only a resource in working life but also has more far-reaching impacts on the lives of individuals and society. That is why we want to offer a work community where work-life balance, development opportunities and an appreciative culture support sustainable success.

In 2024, we also prepared for reporting in compliance with the EU's Corporate Sustainability Reporting Directive by conducting a double materiality assessment. The double materiality assessment enabled us to identify the most significant and material sustainability themes in Netum's business operations, taking into account the entire value chain. Netum's material sustainability themes were identified as climate change, resource use and circular economy, own workforce, consumers and end-users, as well as business conduct. In 2025, we will prepare for sustainability reporting by developing a data collection and reporting model, and we will revise, develop and harmonise the targets and metrics of our Group's sustainability programme.

Strategy

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

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

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

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

Our growth strategy:

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



Cornerstones of our strategy:

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

Medium-term financial targets

Strategy term 2025–2027:

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



Report of the Board of Directors



Operational performance and financial situation

Revenue for 2024 grew 18.6 per cent, from which the organic growth was 2.8%.

The growth was driven by continued strong demand from existing customers, enhanced new customer acquisition and higher billing rates. The revenue development was strong, especially in Studyo Oy's product business and Netum Ltd's Digital Services unit. Inorganic growth was generated by the acquisition of Buutti Oy, which was made in September 2023.

EBITA improved significantly and was 10.2 (6.3) percent of revenue. In addition to revenue growth, cost structure efficiency measures contributed to the strengthening of profitability.

The Group's balance sheet total on 31 December 2024 was EUR 28.6 million (EUR 32.9 million). The equity ratio in 2024 was 43.2 (38.9) percent.

At the end of 2024, cash and cash equivalents amounted to EUR 2.1 (0.5) million, of which cash and cash equivalents amounted to EUR 1.9 (0.3) million and financial securities amounted to EUR 0.2 (0.2) million.

Cash flow from operating activities in 2024 was EUR 4.8 million (EUR 0.3 million), and cash flow from investing activities was EUR -1.7 million (EUR -9.0 million). Cash flow from financing activities was EUR -1.5 million (EUR 5.6 million), mainly consisting of repayments of short-term loans.

Key financial figures

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

	2024	2023	2022
Revenue	€43,952,701	€37,069,072	€29,145,614
EBITA	€4,476,878	€2,341,323	€2,485,364
EBITA %	10.2%	6.3%	8.5%
Comparable EBITA ¹⁾	€4,560,492	€2,753,907	€2,560,955
Comparable EBITA %	10.4%	7.4%	8.8%
Profit	€1,136,672	€-234,918	€761,090
Profit, %	2.6%	-0.6%	2.6%
Return on equity, %	-3.6%	-8.7%	1.5%
Equity ratio, %	43.2%	38.9%	59.6%

¹⁾ Items affecting comparability total €83,614 in 2024, €412,584 in 2023 and €75,630 in 2022. A more detailed breakdown of comparable items is presented in Netum's financial statements, which are available at <https://www.netum.fi/en/investors/reports-and-presentations/>.

Calculation of key figures:

EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation
Comparable EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + items affecting comparability in operating profit
Return of equity, %	= Result for the reporting period / Average equity
Equity ratio, %	= (Equity total + non-current capital loan + current capital loan) / Total equity and liabilities

Personnel key figures

	2024	2023	2022
Average number of personnel during the financial period	399	346	254
Number of personnel at the end of the financial year	394	412	276
Salaries and fees for the financial period	€25,339,289	€21,682,886	€14,630,333

Investments

At the end of June 2024, Netum Group Plc's subsidiary Netum Ltd participated in a directed share issue of Optimo Systems Oy, in which Optimo Systems Oy's ownership base was expanded and its financial position strengthened. After the financing round, Netum Ltd's holding in Optimo Systems Oy decreased from 49.8 per cent to 47.2 per cent. In December 2024, Netum Ltd continued to reduce its shareholding. At the end of the financial year, Netum Ltd's holding in Optimo Systems Oy was 19.5 per cent.

Research and development

During January–December 2024, no research or development expenses were capitalised.

Corporate responsibility

In May 2024, we published our updated strategy, which continues to focus on our sustainable operating methods. Netum supports the realisation of its customers' sustainable development goals by offering new kinds of solutions that benefit all of our stakeholders: the environment, our customers, our personnel, our shareholders, our business and the surrounding society. Sustainably designed, implemented and accessible services are a smart, future-forward choice in terms of the environment, energy consumption and costs.

A significant operator in society

Netum Group has extensive experience and strong competence in demanding and socially significant IT projects. Netum Ltd has accumulated experience and expertise by developing digital solutions for the central government, public sector and education, for example, and providing the expertise of Netum's professionals for several decades. Studyo Oy streamlines daily life in educational institutions and supports the development of the quality of education in more than 50 Finnish higher education institutions and upper secondary schools. Buutti Oy offers high-quality consultancy, recruitment and training services to our customers across Finland.

We systematically measure the customer experience and customer satisfaction in order to maintain agile operating methods and excellent service quality. Our customer satisfaction continues to be excellent. Among customers who responded to our survey, the Net Promoter Score (NPS) continued to rise in 2024 and was +65 (on a scale of -100 to +100), compared to +60 in 2023 and +52 in 2022.

In addition to customer relationships, the Group's significance in society is also emphasised in, for example, our well-established cooperation with educational institutions and the training business of the subsidiary Buutti Oy. Buutti trains future IT professionals and recruits them for its partner companies. A total of nine short training courses were organised in 2024, and they had an excellent impact on employment figures. Some 85% of the partner companies recruited a new employee through the training programme, and the students gave the training package an overall score of 4.53/5. In 2024, we continued our extensive cooperation with various educational institutions and organisations in the form of company visits, recruitment events and student fairs. It is important for Netum to listen to the wishes and thoughts of students and others who are interested in the field of IT, and to provide them with practical examples of working life and career development as part of the development of Netum's employer image.

A high level of competence and well-being among the personnel

Employees who have a high level of competence and well-being are one of Netum's key strengths. In 2024, our employees made extensive use of opportunities for training and competence development alongside their work. Training opportunities ensure both the individual's career development and the effective functioning and adaptability of the work community.

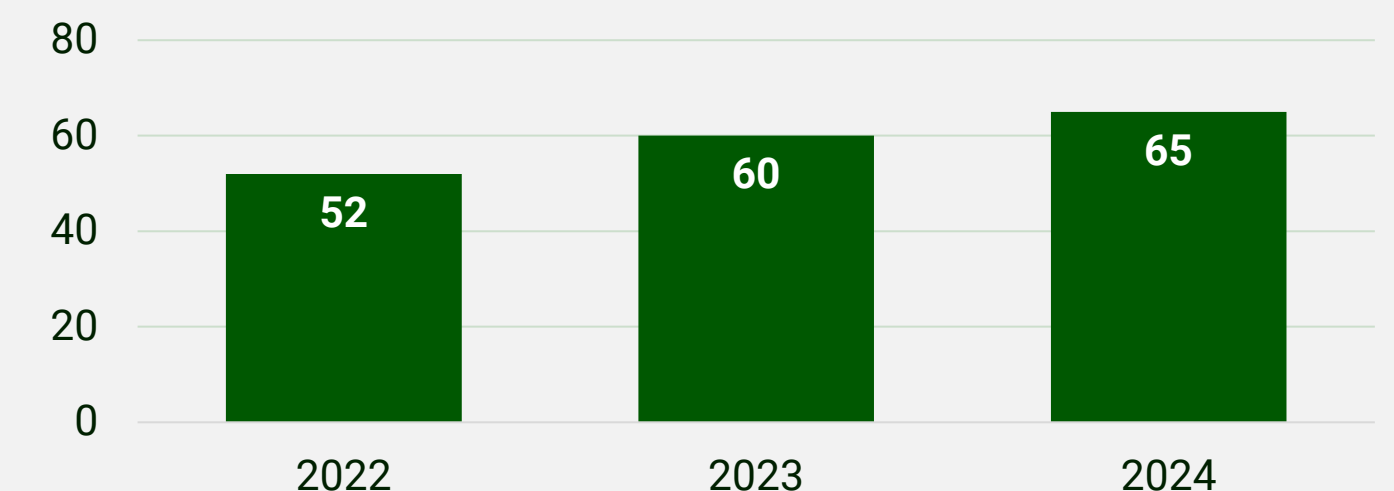
For us, sustainability means understanding our employees' different life stages and taking them into account in their duties.

Diversity at Netum means, for example, having employees representing a wide range of educational backgrounds and ages, as well as diversity in terms of language and culture, and different family circumstances.

We support our personnel in different life stages through flexible working hours and the possibility to work remotely. In addition, we provide care services for sick children, harmonised parental leave practices, extensive occupational health care and mental health services. It is important to us that our employees have a healthy work-life balance.

Dozens of community events of various sizes were organised at Netum across Finland in 2024. The events brought Netum employees together and enabled much-needed face-to-face interaction. In the latter part of the year, we conducted our annual personnel survey to assess job satisfaction, relevant issues and potential areas for development. The employees who participated in the survey highlighted the work atmosphere, the culture of helping each other and nice colleagues as Netum's particular strengths. The Group's employee turnover rate increased from 12% in 2023 to 17% in 2024. The increase was particularly attributable to the change negotiations held in the Group.

Net Promoter Score (NPS)



Taking the environment into consideration in operating practices

We continued to develop our operating practices also in the area of environmental responsibility. The use of Netum's internal device marketplace, which was launched in autumn 2023, has increased further. Employees can use the device marketplace to choose used devices, such as laptops and phones, instead of new devices. The aim of the device marketplace is to encourage employees to take concrete sustainability action and provide a transparent solution for controlling and developing device life-cycle management.

We promote environmentally friendly commuting by offering employees an annual commuting benefit for public transport and by ensuring that our offices have good facilities for storing bicycles and showering, for example.

Generally, public transport must be used for business travel at Netum. In 2024, we also focused on the energy efficiency of our business premises, and we moved our Turku office to a more central location to enable even better public transport connections and more efficient use of the premises. We improved our Group-wide carbon footprint calculation in 2024, which will allow us to set increasingly concrete environmental targets and monitor our progress in the future.

A double materiality assessment to prepare for sustainability reporting

In 2024, we also prepared for reporting in compliance with the EU's Corporate Sustainability Reporting Directive by conducting a double materiality assessment. The double materiality assessment enabled us to identify the most significant and material sustainability themes in Netum's business operations, taking into account the entire value chain. The assessment is based on the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The participants in the assessment included Netum's senior management and other internal specialists engaged through workshops, surveys and interviews, for example. In the double materiality assessment, we took advantage of Netum's previous sustainability efforts, internal guidelines, and external sources concerning the sustainability themes typical to our industry. The views of the company's stakeholders were also considered by conducting a survey to identify the impacts of the sustainability themes and assess their materiality. More in-depth information was collected through interviews. Netum's most important stakeholders include customers, employees, investors, partners and subcontractors, educational institutions, organisations and communities, as well as potential employees.

In the double materiality assessment, Netum's material sustainability themes were identified as climate change, resource use and circular economy, own workforce, consumers and end-users, as well as business conduct. We will review our materiality assessment for each strategy period or more frequently if there are significant changes in our company's business activities or operating environment. In 2025, we will prepare for sustainability reporting by developing a data collection and reporting model, and we will revise, develop and harmonise the targets and metrics of our Group's sustainability programme.



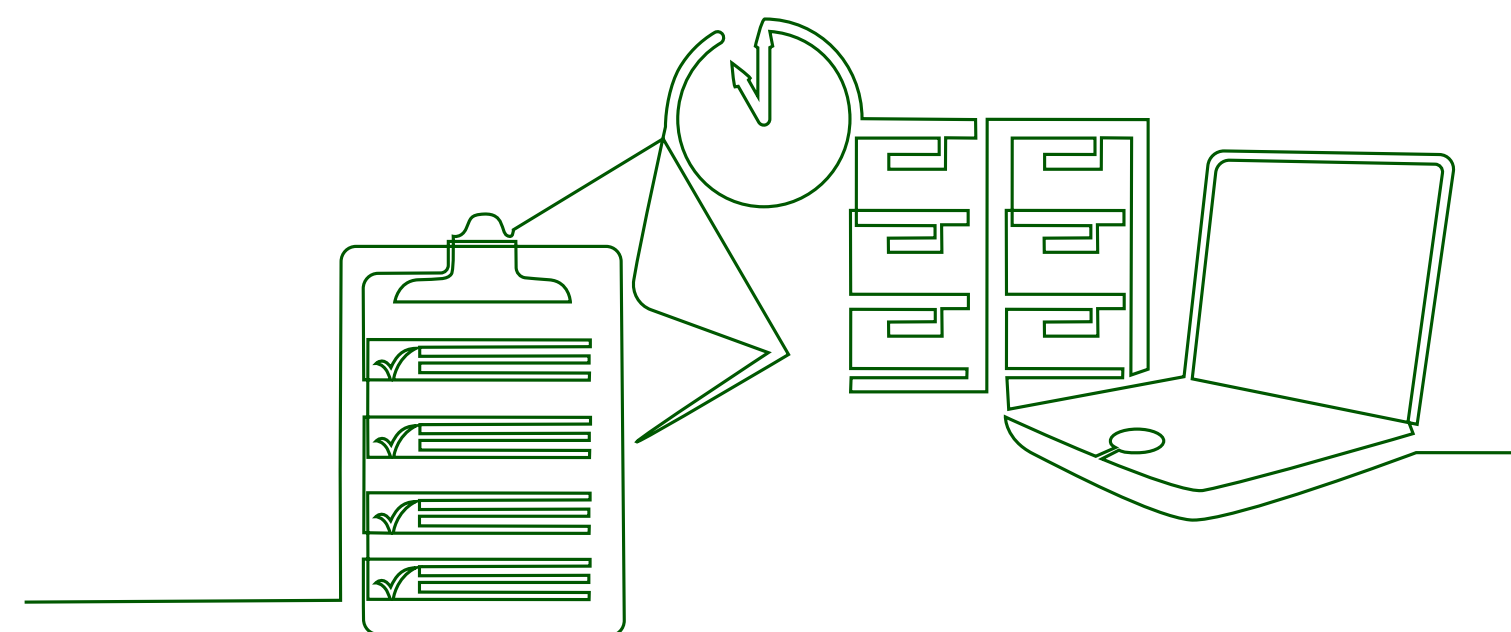
Risks and uncertainties

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

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

General economic situation

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



Business development and continuity

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

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

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

Competitive tendering and the sizing of project bids

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

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

Recruitment and retention of competent personnel

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

Cyber security

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

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

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

Acquisitions

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

Financing and interest rate risks

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

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

Liquidity risk

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

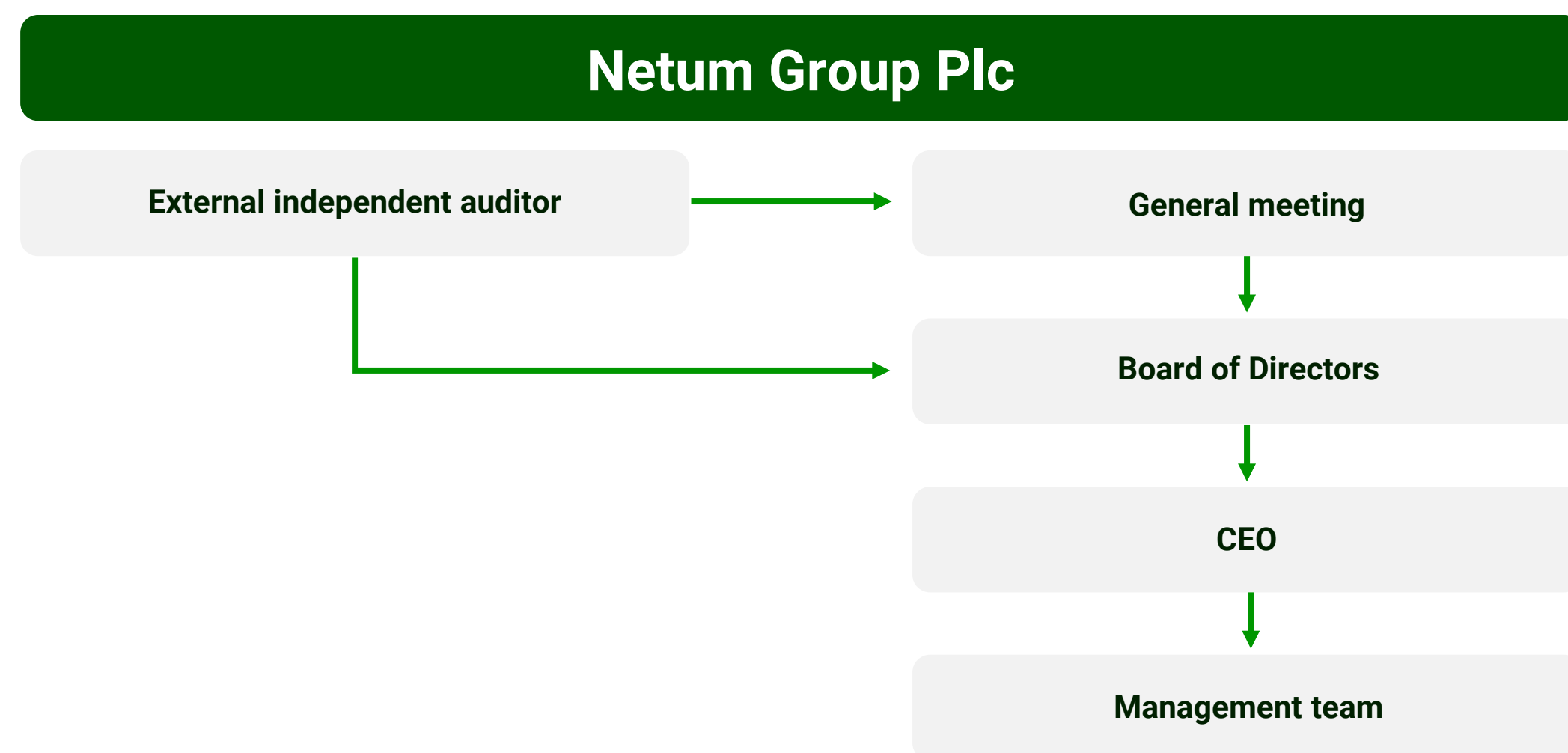


Governance

Group structure

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

Management structure



Resolutions of the Annual General Meeting 2024 and the constitutive meeting of the Board of Directors

The Annual General Meeting of Netum Group Plc held on 27 March 2024, adopted the 2023 annual accounts and discharged the members of the Board of Directors and the CEO from liability.

The General Meeting resolved that for the financial year 2023, no dividend be paid, as proposed by the Board of Directors.

The General Meeting resolved to elect five (5) members in the Board of Directors for a term ending at the end of the next Annual General Meeting following their election. Current Board members Repe Harmanen, Olavi Köngäs, Marja-Liisa Niinikoski, Kirsi Mettälä and Jarmo Puputti were re-elected. In its constitutive meeting, Netum Group's Board of Directors re-elected Olavi Köngäs as the Chairman of the Board.

It was resolved that the members of the Board of Directors be paid the following fees:

- The Chairman of the Board of Directors shall be paid a fee of EUR 2,000 per month, and the other members each EUR 1,500 per month.
- Board members shall be paid meeting fees for each committee meeting as follows: the Chairman of the committee EUR 600 for a meeting and the other members of the committee EUR 400 for a meeting.
- In addition, the members of the Board of Directors shall be paid reasonable travel expenses arising from the meetings.

The General Meeting elected the audit firm Oy Tuokko Ltd as the company's auditor for a term ending at the end of the next Annual General Meeting following the election. Audit firm Oy Tuokko Ltd has notified that Tuija Siuko, APA, will be the principal auditor. The auditor's fees shall be paid in accordance with an invoice approved by the company.

The General Meeting resolved to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or more instalments, either against payment or free of charge. The number of shares to be issued may amount to a maximum of 2,000,000 shares in total. The authorisation shall remain valid until the end of the next Annual General Meeting, but no later than 31 March 2025. The authorisation revokes the previous authorisation granted to the Board of Directors.

The General Meeting resolved to authorise the Board of Directors to decide on the repurchase of a maximum of 500,000 of the company's own shares otherwise than in proportion to the shareholders' holdings, in one or more instalments, using the company's unrestricted equity. The authorisation shall be valid until 31 March 2025, and it revokes previous unused authorisations concerning the repurchase of the company's own shares.

Board of Directors 2024

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

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

same throughout the financial year 2024. The members of the Board were Olavi Köngäs, Kirsi Mettälä, Marja-Liisa Permikangas, Jarmo Puputti and Repe Harmanen. At its organisational meeting on 27 March 2024, the Board re-elected Olavi Köngäs as the Chairman of the Board. The Board convened 12 times during the financial year. Nine of the conventions were meetings, and the rest were strategic workshops.



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

Independent of the
company but dependent on
significant shareholders



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

Independent of the
company and significant
shareholders



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

Independent of the
company and significant
shareholders



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

Independent of the
company and significant
shareholders



Repe Harmanen,
M.Sc. (Econ.)
(born 1972)

Independent of the
company and significant
shareholders

Management Team 2024

The Group Management Team, which supports the CEO, is responsible for the development and operational activities of the Group and its business in accordance with the goals set by the Board of Directors and the CEO. The members of

Netum Group Plc's Management Team in 2024 were Matti Mujunen (CEO), Mari Ala-Sorvari (CFO until September 30, 2024), Peter Ahlskog (CFO from October 1, 2024), Altti Raali (CEO of Netum Ltd), Lauri Stigell (CEO of Studyo Oy),

Mikko Koistinen (Managing Director of Buutti Oy), Liina Kangas (HR and Marketing Director), Sami Rantanen (Director, Sales and Customer Relations), Juha-Pekka Leskinen (Director, Strategy and Partnerships), Kimmo Koivisto (Director, IT and Security).



Matti Mujunen,
CEO, Netum Group Plc,
M.Sc., EMBA (born 1958)



Peter Ahlskog,
CFO from October 1, 2024
M.Sc. (born 1964)



Mari Ala-Sorvari,
CFO until September 30, 2024
M.Sc. (born 1994)



Altti Raali,
CEO, Netum Ltd,
Vocational Qualification in Business
Information Technology (born 1971)



Lauri Stigell,
CEO, Studyo Oy,
M.Sc. (s. 1978)



Mikko Koistinen,
CEO, Buutti Oy
M.Sc. (Econ.) (born 1989)



Liina Kangas,
Director, HR & Marketing
M.Sc. (Econ.) (born 1975)



Sami Rantanen,
Director, Sales and Accounts
Vocational Qualification in Business
Information Technology (born 1966)



Juha-Pekka Leskinen,
Director, Strategy and Partnerships,
M.Sc. (born 1968)



Kimmo Koivisto,
Director, IT and Security,
B. Eng. (born 1975)

Auditor

The company's auditor in 2024 was Oy Tuokko Ltd (Business ID 1731049-4), and the principal auditor was Tuija Siuko, Authorized Public Accountant (KHT).

Insider administration

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

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

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

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

Shares and trading in shares

The company has one series of shares, and all shares have equal rights. On 31 December 2024, Netum Group Plc's share capital consisted of 12,786,351 registered shares, and the company held 156,216 treasury shares, which corresponded to 1.22 % of all shares.

The company's shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the review period, the highest share price was EUR 3.12 and the lowest price EUR 2.40. The weighted average price of the share during the review period was EUR 2.79.

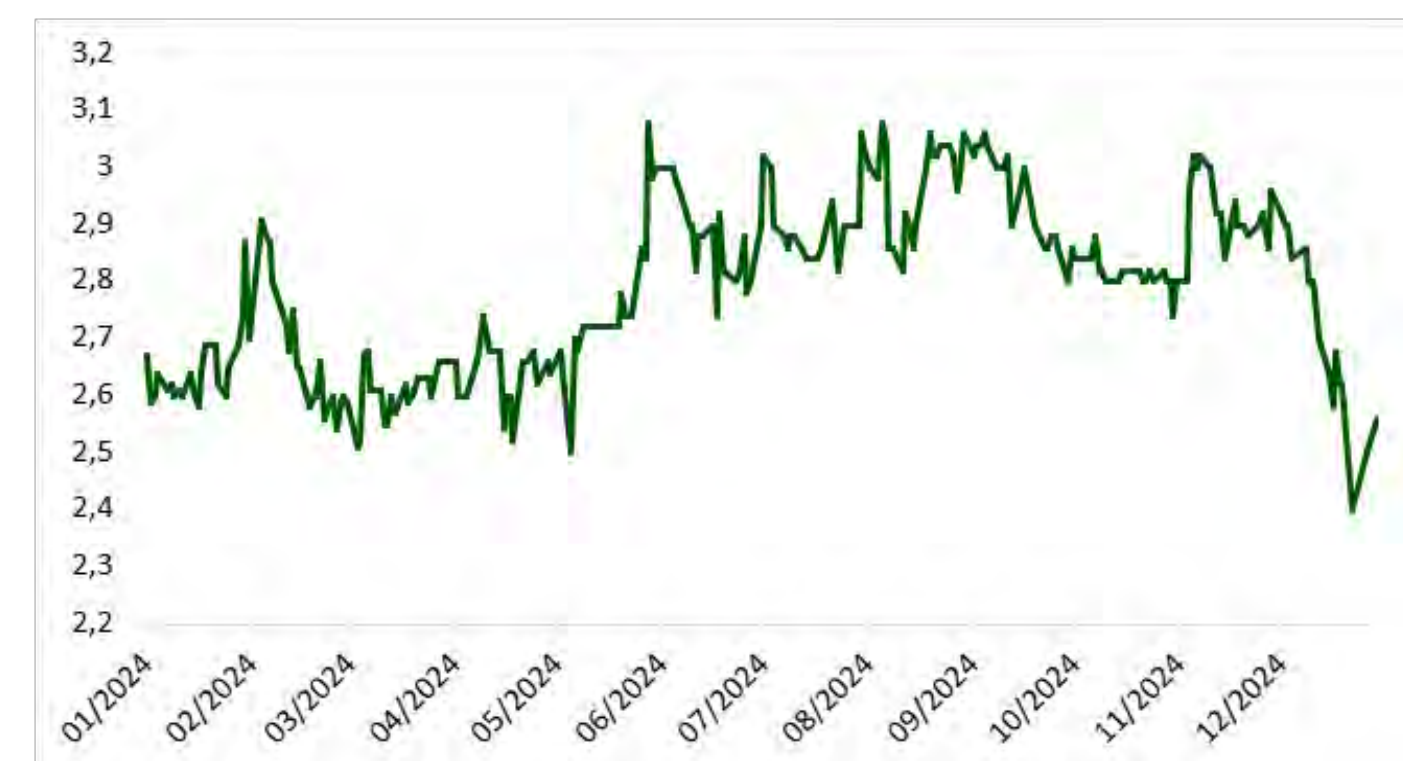
The closing price on 30 December 2024 was EUR 2.56. The market value of the share capital at the closing price of the review period was EUR 32,333,146 without the treasury shares held by the company.

Summary of trading in Netum Group Plc shares from January 1 to December 31, 2024:

Volume, QTY	High, EUR	Low, EUR	Volume weighted average price, EUR	Last, EUR
656,055	3.12	2.40	2.79	2.56

Share price development

Daily closing price in EUR



Share-based incentive plans

Netum Group Plc has two separate share-based incentive plans: Performance Share Plan 2022–2026 and the CEO's option plan.

Performance Share Plan 2022–2026

The share-based incentive plan 2022–2026 aims to align the objectives of the management and Netum Group Plc's shareholders through long-term shareholding, to increase the company's value in the long term and to commit the management to the company.

The Performance Share Plan 2022–2026 has three performance periods: the financial years 2022–2024, 2023–2025 and 2024–2026. In the plan, the participant can earn Netum Group Plc's shares based on the Group's financial performance. The Board of Directors decides on the performance criteria of the plan and the targets to be set for each performance criterion at the beginning of the performance period. The potential rewards of the plan will be paid after the end of each performance period.

During the performance period 2022–2024, the target group consists of approximately 15 people, including the CEO and other members of the management teams of Netum Group Plc and Netum Oy. No share rewards were paid for the performance period 2022–2024, because the set minimum targets were not reached.

CEO's option plan

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

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

The subscription price of a share subscribed for with an option right 2024A, 2024B and 2024C is EUR 2.51 per share. The subscription price is based on the trade volume weighted average price of the company's share on Nasdaq Helsinki Ltd from 4 to 31 October 2024, from which 10% has been deducted.

The share subscription price will be credited to the reserve for the company's invested unrestricted equity. As a result of the share subscriptions with option rights, the number of shares in the company may increase by a maximum of 70,000 shares, and this maximum amount corresponds to approximately 0.5 per cent of all shares and votes in the company after any share subscriptions on the date of the release.

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

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

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

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

Shareholders

On 31 December 2024, Netum Group Plc had 2,901 shareholders. The number of nominee registered shares was 51,400, representing 0.40 % of the total number of shares. At the end of 2024, the members of the Board of Directors, the President and CEO and their related parties held a total of 3,614,527 shares, i.e. 28.27 % of the company's share capital. A list of the company's largest shareholders, as well as management ownership and transactions, are available on the company's website at netum.fi/en/investors/shareholders/.

Distribution of holding by shareholder groups on 31 December 2024:

	Shares	Votes, %
1 Private individuals	5,895,450	46.11
2 Companies	5,297,266	41.43
3 Fund company	1,035,705	8.10
4 Pension & Insurance	478,669	3.74
5 Others	25,103	0.20
6 Foundation	2,758	0.02
7 Nominee registered	51,400	0.40
	12,786,351	100.00

Distribution of holding by amount on 31 December 2024:

Number of shares	Shares	%	Number of known owners
0 – 100	20,237	0.16	454
101 – 500	332,348	2.60	1,929
501 – 1,000	181,551	1.42	235
1,001 – 5,000	406,052	3.18	195
5,001 – 10,000	246,375	1.93	35
10,001 – 50,000	541,874	4.24	23
50,001 – 100,000	214,957	1.68	3
100,001 –	10,791,557	84.40	21
Nominee registered	51,400	0.40	6
	12,786,351	100.00	2,901

Largest shareholders on 31 December 2024:

	Name	Shares	%
1	Matti Mujunen	1,967,000	15.38
2	Cascade Oy	1,504,801	11.77
3	Osaamo Oy	1,364,750	10.67
4	Aloma Oy	1,097,200	8.58
5	Oy Fincorp Ab	1,026,312	8.03
6	Lilja Jari Pekka	759,808	5.94
7	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	467,500	3.66
8	Savolainen Olli Matias	399,808	3.13
9	Nummijärvi Tero	229,807	1.80
10	Juha-Pekka Leskinen	214,808	1.68

Dividend policy

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

Proposal for distribution of profit

The distributable funds of the parent company Netum Group Plc on 31 December 2024 amounted to EUR 27,425,906.58, of which the profit for the financial year was EUR 2,775,802.46. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.05 per share be paid for the financial year 2024 from the company's distributable funds. According to the proposal, the dividend shall be paid to a shareholder who, on the record date of the dividend payment, 27 March 2025, is registered in the company's shareholders' register maintained by Euroclear Finland Ltd. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 7 April 2025.

The Board of Directors further proposes that the Annual General Meeting authorise the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0.03 per share of the retained earnings. The company will publish the Board of Directors' possible dividend payment decisions separately and confirm the payment record and payment dates simultaneously. The Board of Directors may also decide not to exercise this authorisation. The authorisation is proposed to remain in effect until 1 December 2025.

Events after the end of the financial period

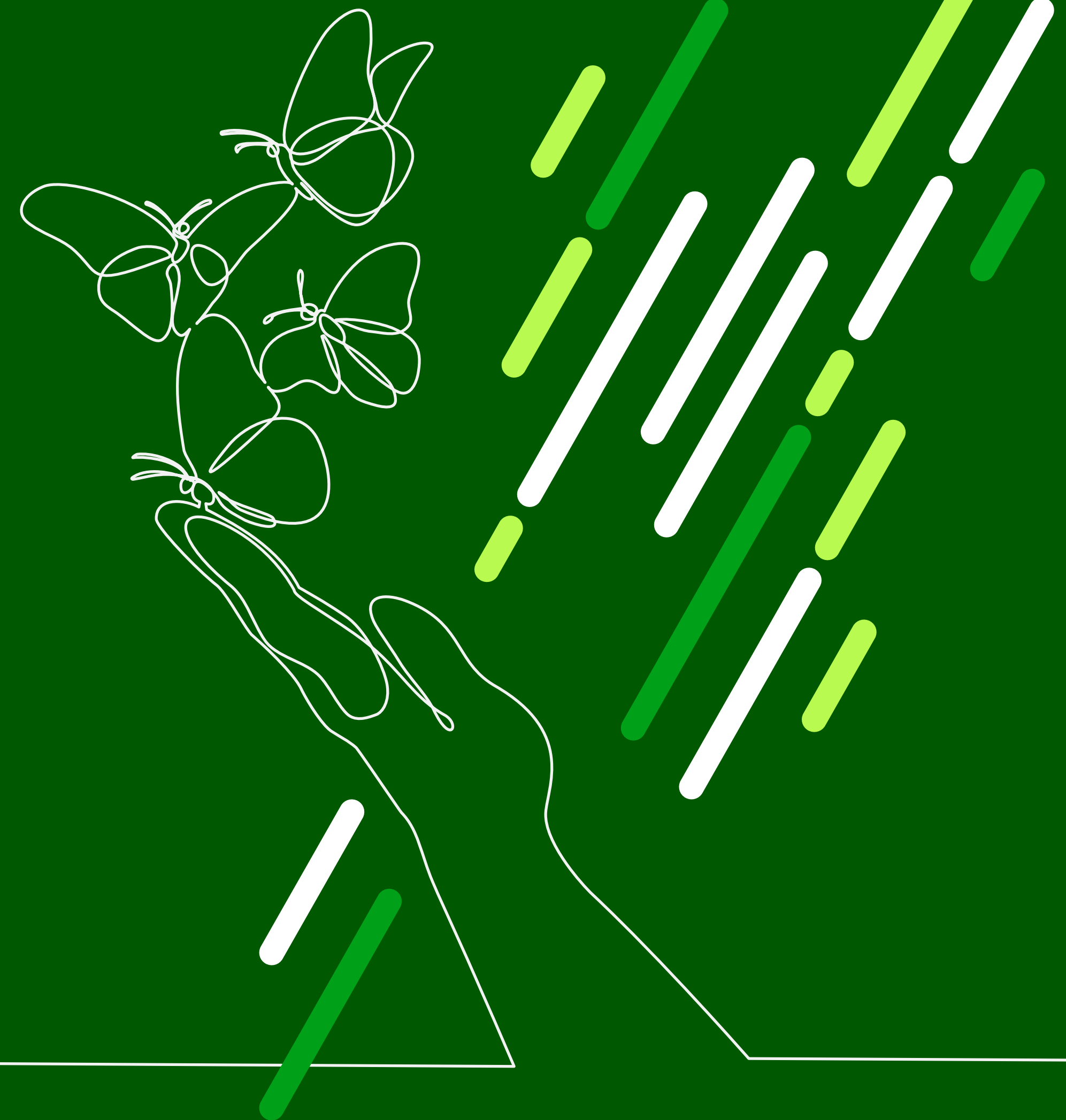
Netum Group Plc's new CEO, Repe Harmanen, started in his position on 10 January 2025. At the same time, he stepped down from his position as a member of Netum Group Plc's Board of Directors. The previous CEO, Matti Mujunen, left his position in the Management Team on 10 January 2025 and took over as an advisor to the Board of Directors. In 2025, Mujunen will focus on supporting the smooth transfer of the CEO's responsibilities to Harmanen.

On 13 February 2025, a total of 43,514 treasury shares held by Netum Group Plc were transferred to the participants of the personnel offering in accordance with the terms and conditions of the matching share plan 2022. In the matching share plan, the participant was able to earn time-based matching shares for each share subject to the share ownership requirement after the end of the approximately two-year vesting period. No new shares were issued in connection with the payment of the share rewards, and the resolution will have no diluting effect. After the transfer of the shares, Netum Group Plc holds 112,702 treasury shares.

Guidance and outlook for 2025

Netum estimates its revenue in the financial year 2025 to be in the range of EUR 41–46 million and comparable EBITA to be 7–10% of revenue.

Netum expects the demand for IT services in the public sector to improve towards the end of the year, but intensified price competition to increase the challenge for the market. Global unprecedented uncertainty and unilateral decisions made by the major world powers create slowness and ambiguity in decision-making in the private sector. The company estimates that as the year progresses, adaptation to the new world situation will increase and the market will continue to grow.



Investor information

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

Proposal for distribution of profit

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General Meeting

Netum Group Plc's Annual General Meeting will be held on Tuesday, 25 March 2025. Further information in the Notice to Annual General Meeting and at www.netum.fi/en/investors/general-meeting/.

Guidance for 2025

Netum estimates its revenue in the financial year 2025 to be in the range of EUR 41–46 million and comparable EBITA to be 7–10% of revenue.

Financial calendar 2025

In 2025, Netum will publish the following financial reports:

- Business review for January–March 2025 on Tuesday, 29 April 2025
- Half-year report for January–June 2025 on Tuesday, 19 August 2025
- Business review for January–September 2025 on Tuesday, 4 November 2025

Financial information

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

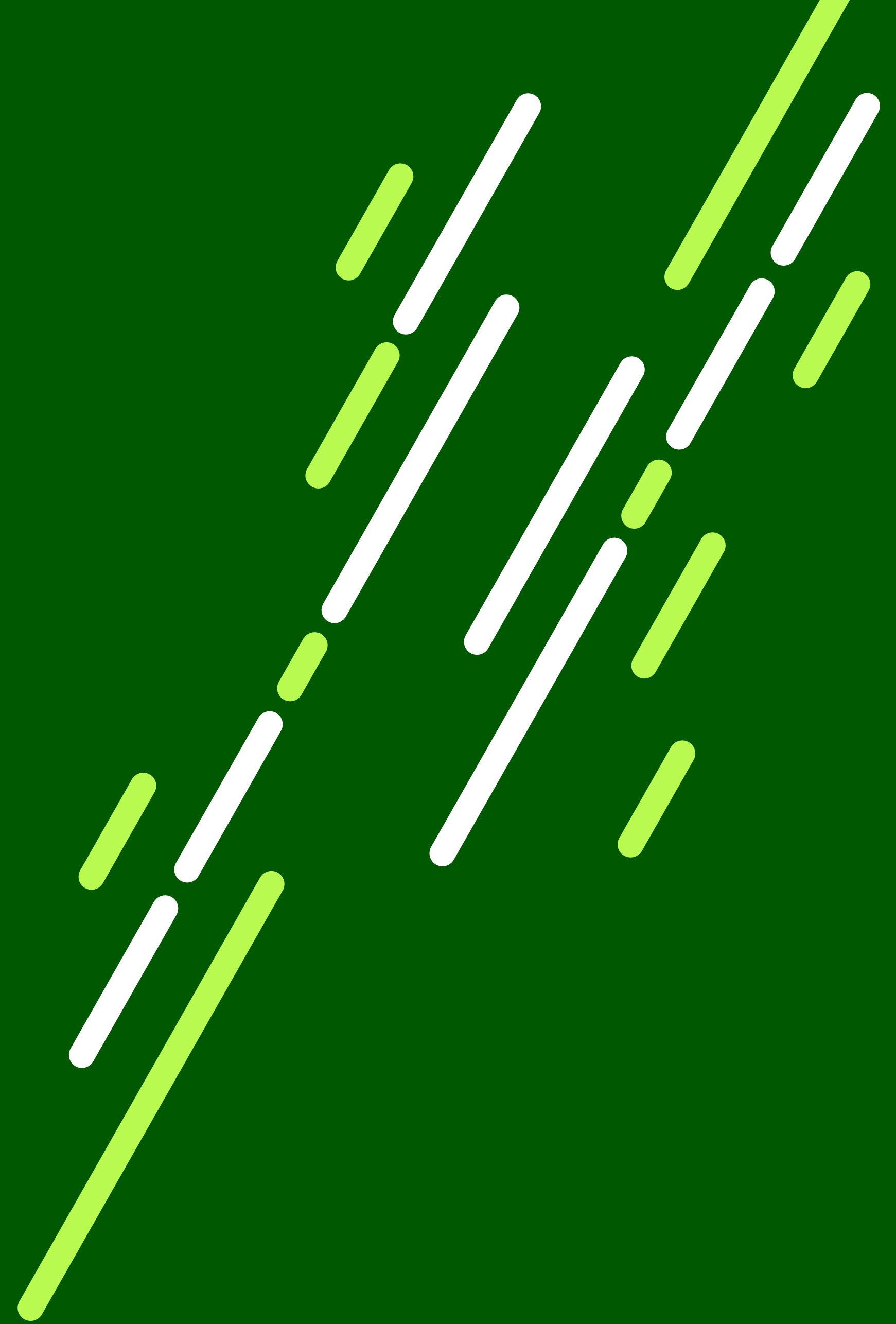
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Financial statements





Consolidated income statement

EUR	2024	2023
REVENUE	43,952,701.27	37,069,072.12
Other operating income	63,746.83	54,122.58
Materials and services		
Purchases during the financial year	-894,376.21	-801,382.32
External services	-3,281,221.11	-2,581,413.84
Total materials and services	-4,175,597.32	-3,382,796.16
Personnel expenses		
Wages and salaries	-25,339,289.01	-21,682,886.39
Social security expenses		
Pension expenses	-4,345,047.20	-3,906,708.67
Other social security expenses	-706,641.45	-910,814.17
Total personnel expenses	-30,390,977.66	-26,500,409.23
Depreciation and reduction in value		
Depreciation according to plan	-129,876.79	-272,829.83
Depreciation of goodwill	-91,227.07	-89,475.00
Depreciation of consolidated goodwill	-3,248,979.14	-2,486,765.47
Total depreciation and reduction in value	-3,470,083.00	-2,849,070.30
Other operating expenses	-4,843,118.46	-4,625,836.64
OPERATING PROFIT (-LOSS)	1,136,671.66	-234,917.63
Financial income and expenses		
Share of joint venture's profit (loss)	-343,513.24	-160,009.91
Other interest and financial income	8,861.59	15,202.84
Interest and other financial expenses	-483,907.90	-316,755.91
Total financial income and expenses	-818,559.55	-461,562.98
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAX	318,112.11	-696,480.61
Income tax	-774,219.28	-378,408.92
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-456,107.17	-1,074,889.53

Consolidated balance sheet

EUR	31 Dec 2024	31 Dec 2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	63,746.83	125,420.81
Goodwill	192,864.58	284,091.65
Consolidated goodwill	20,346,410.43	23,174,589.57
Total intangible assets	20,580,119.44	23,584,102.03
Tangible assets		
Machinery and equipment	32,292.04	43,056.05
Other tangible assets	39,929.74	45,548.26
Total tangible assets	72,221.78	88,604.31
Investments		
Participating interests	0.00	515,378.17
Other shares and investments	155,228.07	25,007.72
Total investments	155,228.07	540,385.89
TOTAL NON-CURRENT ASSETS	20,807,569.29	24,213,092.23
CURRENT ASSETS		
Receivables		
Long-term receivables		
Receivables from participating interests	0.00	52,176.05
Loan receivables	32,850.00	40,150.00
Other receivables	131,337.85	71,926.18
Total long-term receivables	164,187.85	164,252.23
Short-term receivables		
Account receivables	4,844,941.88	7,113,782.31
Loan receivables	498.00	2.85
Other receivables	14,260.00	55,408.76
Prepayments and accrued income	678,636.36	852,750.52
Total short-term receivables	5,538,336.24	8,021,944.44
Total receivables	5,702,524.09	8,186,196.67
Financial securities		
Other securities	201,000.00	201,000.00
Total financial securities	201,000.00	201,000.00
Cash in hand and at banks	1,872,798.14	285,381.93
TOTAL CURRENT ASSETS	7,776,322.23	8,672,578.60
TOTAL ASSETS	28,583,891.52	32,885,670.83

EUR	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Reserve for invested unrestricted equity	15,389,765.06	15,389,765.06
Retained earnings gain (loss)	-2,673,527.94	-1,598,638.43
Profit (loss) for the financial year	-456,107.17	-1,074,889.53
TOTAL EQUITY	12,340,129.95	12,796,237.10
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	6,227,028.79	7,900,433.87
Prepayments	5,016.48	11,666.52
Other creditors	0.00	1,100,000.00
Total non-current liabilities	6,232,045.27	9,012,100.39
Current liabilities		
Loans from credit institutions	1,673,405.08	1,520,677.08
Prepayments	626,521.96	440,760.37
Account payables	590,783.17	729,275.02
Other creditors	2,197,142.93	3,699,749.25
Accruals and deferred income	4,923,863.16	4,686,871.62
Total current liabilities	10,011,716.30	11,077,333.34
TOTAL LIABILITIES	16,243,761.57	20,089,433.73
TOTAL EQUITY AND LIABILITIES	28,583,891.52	32,885,670.83

Consolidated statement of cash flows

EUR	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (+) / loss (-) before appropriations	318,112.11	-615,480.61
Adjustments (+/-)		
Depreciation and amortisation	3,470,083.00	2,768,070.30
Other income and expenses without payments	95,287.72	31,034.78
Financial income and expenses	818,559.55	461,562.98
Cash flow before change in working capital	4,702,042.38	2,645,187.45
Change in working capital		
Current receivables increase (-) / decrease (+)	2,501,618.67	-2,126,409.99
Interest-free current liabilities increase (-) / decrease (+)	-1,066,320.99	234,422.61
Cash flow before financial items and taxes	6,137,340.06	753,200.07
Interests paid	-495,785.22	-276,112.73
Interests received	7,100.69	13,589.79
Income tax paid	-816,865.58	-215,329.86
Cash flow from operations	4,831,789.95	275,347.27
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets (-)	-28,917.85	-301,755.76
Investments in other shares and investments	-238,649.40	0.00
Proceeds from investments	185,006.25	0.00
Investments in subsidiary shares (-)	-1,620,800.00	-8,701,424.61
Cash flow from investing activities	-1,703,361.00	-9,003,180.37
CASH FLOW FROM FINANCING ACTIVITIES		
Non-current receivables, increase (-) / decrease (+)	-13,685.62	5,355.60
Non-current interest-free liabilities, increase (+) / decrease (-)	-6,650.04	-13,300.08
Repayments of current loans (-)	-1,520,677.08	-727,037.08
Withdrawals of non-current loans	0.00	7,600,000.00
Dividend paid (-)	0.00	-1,294,071.24
Cash flow from financing activities	-1,541,012.74	5,570,947.20
Change in cash, increase (+) / decrease (-)	1,587,416.21	-3,156,885.90
Cash at the beginning of the financial period	486,381.93	3,643,267.83
Cash at the end of the financial period	2,073,798.14	486,381.93

Parent company's income statement

EUR	2024	2023
REVENUE	4,030,699.58	4,463,756.21
Other operating income	0.00	23,525.00
Materials and services		
External services	-115,938.19	-407,008.63
Total materials and services	-115,938.19	-407,008.63
Personnel expenses		
Wages and salaries	-1,526,064.10	-1,511,917.52
Social security expenses	-293,287.10	-305,576.78
Pension expenses	-254,463.75	-256,567.49
Other social security expenses	-38,823.35	-49,009.29
Total personnel expenses	-1,819,351.20	-1,817,494.30
Depreciation and reduction in value		
Depreciation according to plan	-8,647.44	-1,891.31
Total depreciation and reduction in value	-8,647.44	-1,891.31
Other operating expenses	-2,005,449.80	-2,102,534.22
OPERATING PROFIT (-LOSS)	81,312.95	158,352.75
Financial income and expenses		
Income from Group undertakings	1,600,000.00	2,605,000.00
Other interest and financial income		
Interest and other financial expenses		
Total financial income and expenses	1,121,778.52	2,294,313.00
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAX	1,203,091.47	2,452,665.75
Intra-Group transfer	1,850,000.00	750,000.00
Income tax	-277,289.01	-133,459.78
PROFIT (LOSS) FOR THE FINANCIAL YEAR	2,775,802.46	3,069,205.97

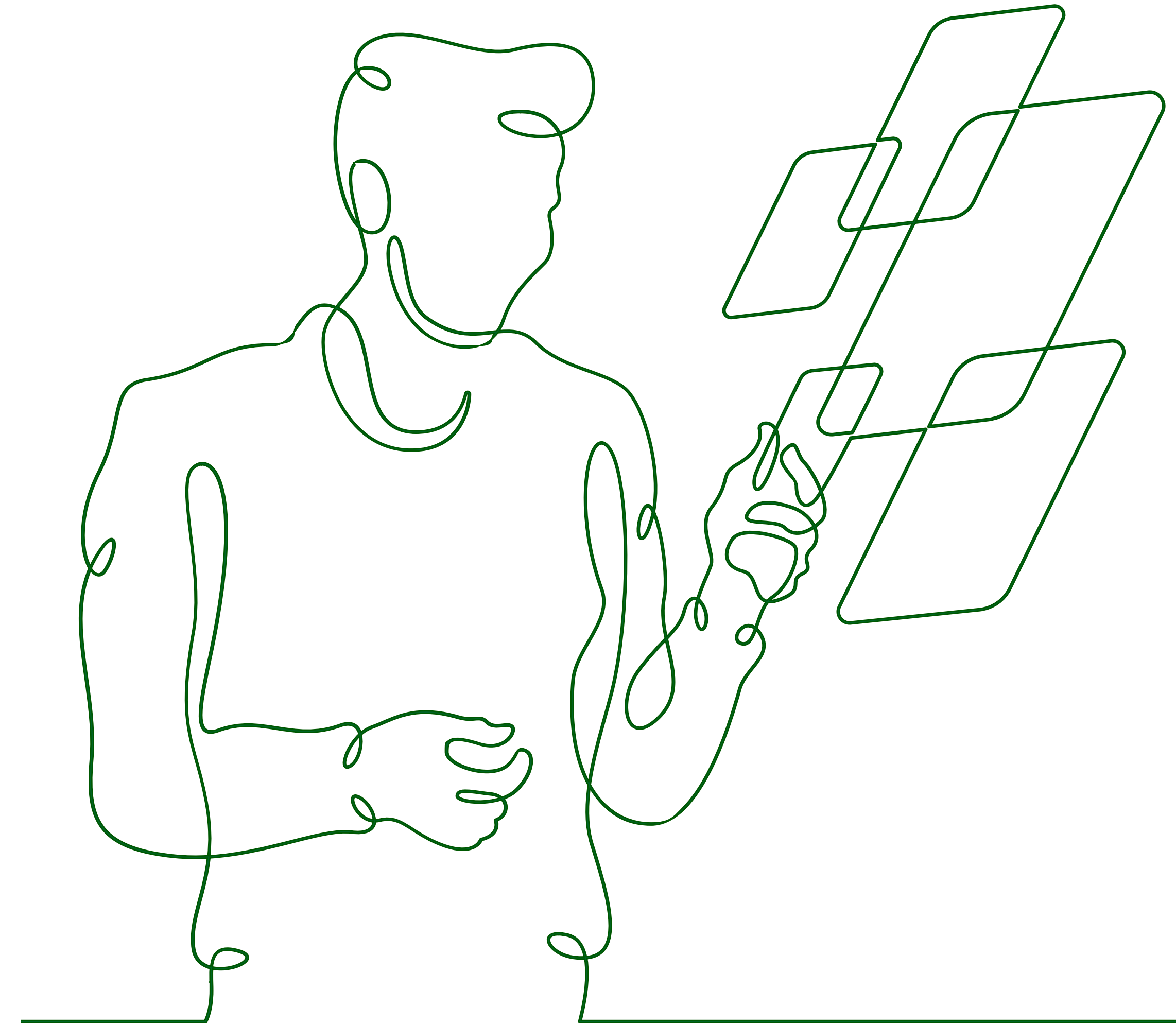
Parent company's balance sheet

EUR	31 Dec 2024	31 Dec 2023
ASSETS		
NON-CURRENT ASSETS		
Tangible assets		
Other tangible assets	24,053.04	3,782.63
Total tangible assets	24,053.04	3,782.63
Investments		
Shares in group companies	38,108,507.05	37,687,707.05
Total investments	38,108,507.05	37,687,707.05
TOTAL NON-CURRENT ASSETS	38,132,560.09	37,691,489.68
CURRENT ASSETS		
Receivables		
Long-term receivables		
Loan receivables	32,850.00	40,150.00
Other receivables	64,601.80	55,944.18
Total long-term receivables	97,451.80	96,094.18
Short-term receivables		
Receivables	1,526.84	18.65
Receivables from Group companies	501,108.59	415,254.80
Other receivables	0.00	51,128.59
Prepayments and accrued income	125,702.80	109,434.34
Total short-term receivables	628,338.23	575,836.38
Total receivables	725,790.03	671,930.56
Cash in hand and at banks	1,870,711.01	282,129.38
TOTAL CURRENT ASSETS	2,596,501.04	954,059.94
TOTAL ASSETS	40,729,061.13	38,645,549.62

EUR	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
EQUITY		
Subscribed capital	80,000.00	80,000.00
Reserve for invested non-restricted capital	15,389,765.06	15,389,765.06
Retained earnings gain (loss)	9,260,339.06	6,191,133.09
Profit (loss) for the financial year	2,775,802.46	3,069,205.97
TOTAL EQUITY	27,505,906.58	24,730,104.12
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	6,227,028.79	7,900,433.87
Other loans	0.00	1,100,000.00
Total non-current liabilities	6,227,028.79	9,000,433.87
Current liabilities		
Loans from credit institutions	1,673,405.08	1,520,677.08
Account payables	43,786.84	62,404.13
Amounts owed to Group companies	3,324,136.97	1,116,546.00
Other liabilities	1,569,720.54	1,751,760.93
Accruals and deferred income	385,076.33	463,623.49
Total current liabilities	6,996,125.76	4,915,011.63
TOTAL LIABILITIES	13,223,154.55	13,915,445.50
TOTAL EQUITY AND LIABILITIES	40,729,061.13	38,645,549.62

Parent company's statement of cash flows

EUR	31.12.2024	31.12.2023
CASH FLOW FROM OPERATIONS:		
Profit/loss before appropriations (+/-)	1,203,091.47	2,452,665.75
Adjustments (+/-)		
Depreciation and amortisation	8,647.44	1,891.31
Other income and expenses without payments	0.00	69,076.64
Financial income and expenses	-1,121,778.52	-2,294,313.00
Cash flow before change in working capita	89,960.39	229,320.70
Change in working capital		
Interest-free current receivables increase /decrease	-50,740.95	-197,796.10
Interest-free current liabilities increase /decrease	2,112,896.55	-1,096,381.65
Cash flow before financial items and taxes	2,152,115.99	-1,064,857.05
Interest and fees paid on other business financial expenses	-493,478.53	-275,759.67
Dividends received from business operations	1,600,000.00	2,605,000.00
Interests received from business operations	1,618.83	4,102.80
Income tax paid (-)	-349,922.11	31,034.24
Cash flow from operating activities	2,910,334.18	1,299,520.32
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets (-)	-28,917.85	-5,673.94
Investments in subsidiary shares (-)	-1,620,800.00	-10,935,097.31
Cash flow from investing activities	-1,649,717.85	-10,940,771.25
CASH FLOW FROM FINANCING ACTIVITIES		
Non-current receivables, increase (-) decrease (+)	-1,357.62	1,211.60
Repayments of current loans (-)	-1,520,677.08	-727,037.08
Withdrawals of non-current loans	0.00	7,600,000.00
Dividend paid (-)	0.00	-1,294,071.24
Group subsidies	1,850,000.00	750,000.00
Cash flow from financing activities	327,965.30	6,330,103.28
Change in cash flows, increase (+) /decrease (-)	1,588,581.63	-3,311,147.65
Cash at the beginning of the financial period	282,129.38	3,592,246.19
Cash transferred in the merger	0.00	1,030.84
Cash at the end of the financial period	1,870,711.01	282,129.38



Notes to the Financial statements

Accounting policies

Valuation and accrual principles and methods

Valuation of non-current assets

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

Acquisition cost of non-current assets with a probable useful life is a maximum of three years and small acquisitions within the meaning of the Business Tax Act are fully recorded for the period of the acquisition.

Product development costs that generate income for three or more years are capitalized in the balance sheet as development costs and written off over five years.

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

Depreciation according to plan is calculated based on the economic life as follows:

	2024 Parent company	2024 Consolidated
Development expenses	-	Depreciation in 5 years
Intangible rights	-	Depreciation in 10 years
Goodwill	-	Depreciation in 10 years
Machinery and equipment	-	25% residual depreciation
Other tangible assets	Depreciation in 3 years	Depreciation in 3 / 5 years
Consolidated goodwill	-	Depreciation in 10 years

Valuation of financial securities

Financial securities and other such financial assets are valued at their acquisition cost or lower than their probable fair market price.

Accounting principles of the cash flow statement

Cash flow statements have been prepared according to the general guidance by the Finnish Accounting Board (30 January 2007). Cash flow from operating activities is presented in accordance with the indirect presentation.

Company structure

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

Accounting principles of consolidated financial statements

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

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

Consolidated financial statements have been prepared using the acquisition cost method.

Intra-Group transactions, internal ownership, internal receivables and liabilities, and internal profit distribution have been eliminated in the consolidated financial statements.

The bookings related to the mergers have been eliminated, and the depreciation of the merged Companies' group assets have been continued in accordance with the depreciation plan.

The loss of the partner company has been consolidated in proportion to the holdings in the group of financial income and expenses.

Exceptional events during the financial year

The shares of Netum Ltd's partner company have been sold so that the holding no longer meets the definition of a partner company. The shares have been transferred to other shares in accounting.

Notes to the income statement

Revenue	2024	2023	2024	2023
Geographical distribution	Parent company	Parent company	Consolidated	Consolidated
Finland	6,879.47	16,310.41	43,587,549.71	36,851,229.17
Finland, Group (administration services and rents)	4,023,820.11	4,447,445.80	0.00	0.00
Rest of Europe	0.00	0.00	365,151.56	217,842.95

Other operating income	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Grants / Business Finland	0.00	23,525.00	0.00	23,525.00
Other income	0.00	0.00	63,746.83	30,597.58

Depreciation according to plan	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Development expenses	0.00	0.00	84,576.41	192,242.42
Intangible rights	0.00	0.00	0.00	2,500.00
Goodwill	0.00	0.00	91,227.07	89,475.00
Machinery and equipment	0.00	0.00	10,764.01	14,352.02
Other tangible assets	8,647.44	1,891.31	34,536.37	63,735.39
Goodwill on consolidation	0.00	0.00	3,248,979.14	2,486,765.47
Depreciation according to plan, total	8,647.44	1,891.31	3,470,083.00	2,849,070.30

Personnel	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Average number of personnel during the reporting period	21	22	399	346
Management salaries and fees	208,320.04	223,654.96	529,132.00	466,755.62

Auditor's fees	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Audit	35,125.00	43,000.00	68,620.01	81,108.75
Other services	0.00	700.00	0.00	700.00

Notes to the assets

Acquisition cost and depreciation of non-current assets

Intangible assets

Development expenses	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Acquisition cost 1 January	0.00	0.00	125,420.81	667,592.52
Investments	0.00	0.00	0.00	388,252.94
Acquisition cost 31 December	0.00	0.00	125,420.81	1,055,845.46
Business transfer	0.00	0.00	0.00	-738,182.25
Depreciation for the financial year	0.00	0.00	-84,576.41	-192,242.42
Accounting value 31 December	0.00	0.00	40,844.43	125,420.81

Intangible rights	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Acquisition cost 1 January	0.00	0.00	0.00	22,916.65
Acquisition cost 31 December	0.00	0.00	0.00	22,916.65
Business transfer	0.00	0.00	0.00	-20,416.65
Depreciation for the financial year	0.00	0.00	0.00	-2,500.00
Accounting value 31 December	0.00	0.00	0.00	0.00

Goodwill	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Acquisition cost 1 January	0.00	0.00	284,091.65	373,566.65
Acquisition cost 31 December	0.00	0.00	284,091.65	373,566.65
Depreciation for the financial year	0.00	0.00	-91,227.07	-89,475.00
Accounting value 31 December	0.00	0.00	192,864.58	284,091.65

Consolidated goodwill	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Acquisition cost 1 January	0.00	0.00	23,174,589.57	10,361,161.58
Investments	0.00	0.00	420,800.00	15,300,193.44
Acquisition cost 31 December	0.00	0.00	23,595,389.57	25,661,355.02
Depreciation for the financial year	0.00	0.00	-3,248,979.14	-2,486,765.47
Unamortised consolidated goodwill 31 Dec	0.00	0.00	20,346,410.43	23,174,589.57

Tangible assets

Machinery and equipment	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Acquisition cost 1 January	0.00	0.00	43,056.05	57,408.07
Investments	0.00	0.00	0.00	0.00
Divestments	0.00	0.00	0.00	0.00
Acquisition cost 31 December	0.00	0.00	43,056.05	57,408.07
Depreciation for the financial year	0.00	0.00	-10,764.01	-14,352.02
Accounting value 31 December	0.00	0.00	32,292.04	43,056.05

Other tangible assets	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Acquisition cost 1 January	3,782.63	0.00	45,548.26	103,609.71
Investments	28,917.85	5,673.94	28,917.85	5,673.94
Acquisition cost 31 December	32,700.48	5,673.94	74,466.11	109,283.65
Depreciation for the financial year	-8,647.44	-1,891.31	-34,536.37	-63,735.39
Accounting value 31 December	24,053.04	3,782.63	39,929.74	45,548.26

Receivables

Receivables from Group companies	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Other receivables	501,108.59	415,254.80	0.00	0.00
Total	501,108.59	415,254.80	0.00	0.00

Accruals and deferred income	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Accruals related to personnel expenses	174.73	0.00	860.68	16,357.52
Taxation	11,313.36	0.00	120,102.18	175,876.97
Sales accrual	0.00	0.00	239,434.87	79,348.00
Other accrued income	114,214.71	109,434.34	318,238.63	581,168.03
Total	125,702.80	109,434.34	678,636.36	852,750.52

Financial securities

Goodwill	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
	Accounting value	Accounting value	Accounting value	Accounting value
	Market value	Market value	Market value	Market value
Financial securities	0.00	0.00	201,000.00	201,000.00
	0.00	0.00	192,409.37	202,844.15

Notes to the liabilities

Amounts owed to Group member companies	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Accounts payable	5,396.29	17,363.62	0.00	0.00
Short-term accruals	3,318,740.68	1,099,182.38	0.00	0.00
Total	3,324,136.97	1,116,546.00	0.00	0.00

Accruals and deferred expenses	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Accruals related to personnel expenses	306,401.07	308,471.98	4,744,457.66	4,395,627.28
Taxation	38,006.60	99,326.34	38,158.38	136,756.03
Other deferred expenses	40,668.66	55,825.17	141,247.12	154,488.31
Total	385,076.33	463,623.49	4,923,863.16	4,686,871.62

Commitments and contingent liabilities

Lease liabilities	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Lease liabilities for business premises	476,396.54	914,414.06	489,673.05	1,004,772.73

Leasing liabilities	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Due in next financial year	545,196.81	576,135.74	934,483.47	1,005,098.29
Due later	512,561.72	650,761.67	763,417.00	1,016,158.34
Total	1,057,758.53	1,226,897.41	1,697,900.47	2,021,256.63

Business credit cards	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Amount used	6,192.68	4,300.67	13,400.66	10,829.29
Limit	100,000.00	0.00	200,000.00	20,000.00

Credit account limit	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Limit. unused	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00

Commitments given

Guarantees in rem:	2024	2023	2024	2023
Commitments given by type	Parent company	Parent company	Consolidated	Consolidated
Business mortgages	13,100,000.00	13,100,000.00	13,100,000.00	13,100,000.00

Contingent liabilities given on behalf of Group companies

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

Change in capital and reserves

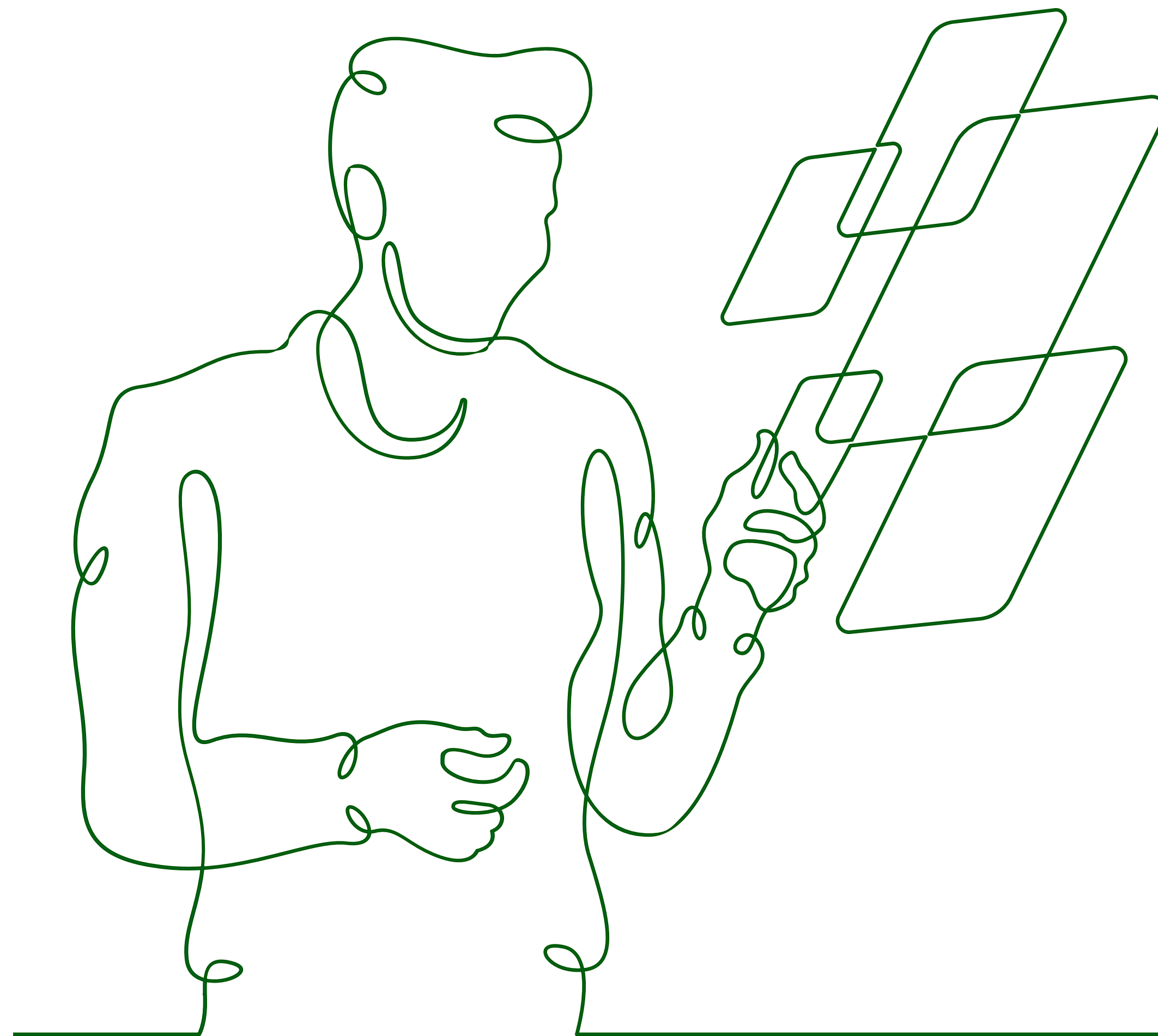
	2024	2023	2024	2023
	Parent company	Parent company	Consolidated	Consolidated
Subscribed capital				
Subscribed capital total 1 January	80,000.00	80,000.00	80,000.00	80,000.00
Subscribed capital total 31 December	80,000.00	80,000.00	80,000.00	80,000.00
Unrestricted capital				
Reserve for invested non-restricted capital 1 January	15,389,765.06	12,107,075.00	15,389,765.06	12,107,075.00
Increase from issue of shares	0.00	3,282,690.06	0.00	3,282,690.06
Reserve for invested non-restricted 31 December	15,389,765.06	15,389,765.06	15,389,765.06	15,389,765.06
Retained earnings gain 1 January	6,191,133.09	5,363,476.13	-1,598,638.43	-489,241.41
Transfer of profit/loss for the financial year	3,069,205.97	2,121,728.20	-1,074,889.53	184,674.25
Dividends paid	0.00	-1,294,071.24	0.00	-1,294,071.24
Retained earnings gain 31 December	9,260,339.06	6,191,133.09	-2,673,527.94	-1,598,638.43
Profit for the financial year	2,775,802.46	3,069,205.97	-456,107.17	-1,074,889.53
Unrestricted capital total 31 December	27,425,906.58	24,650,104.12	12,260,129.95	12,716,237.10
Capital and reserves total 31 December	27,505,906.58	24,730,104.12	12,340,129.95	12,796,237.10

Repurchase of own shares

The accounting value of the 156,216 shares held by the company at the balance sheet date was EUR 25,492.71. The market value of the shares was EUR 399,912.96.

Statement of distributable equity according to Section 5 of Chapter 13 of the Finnish Limited Liability Company Act

	Parent company
Reserve for invested non-restricted capital	15,389,765.06
Retained earnings gain	9,260,339.06
Profit for the financial year	2,775,802.46
Unrestricted capital total 31 December	27,425,906.58
Distributable equity total	27,425,906.58



Signatures of the Financial statements

Helsinki, March 3, 2025

Olavi Köngäs
Chairman of the Board

Jarmo Puputti
Member of the Board

Repe Harmanen
CEO

Kirsi Mettälä
Member of the Board

Marja-Liisa Permikangas
Member of the Board

Auditor's note

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

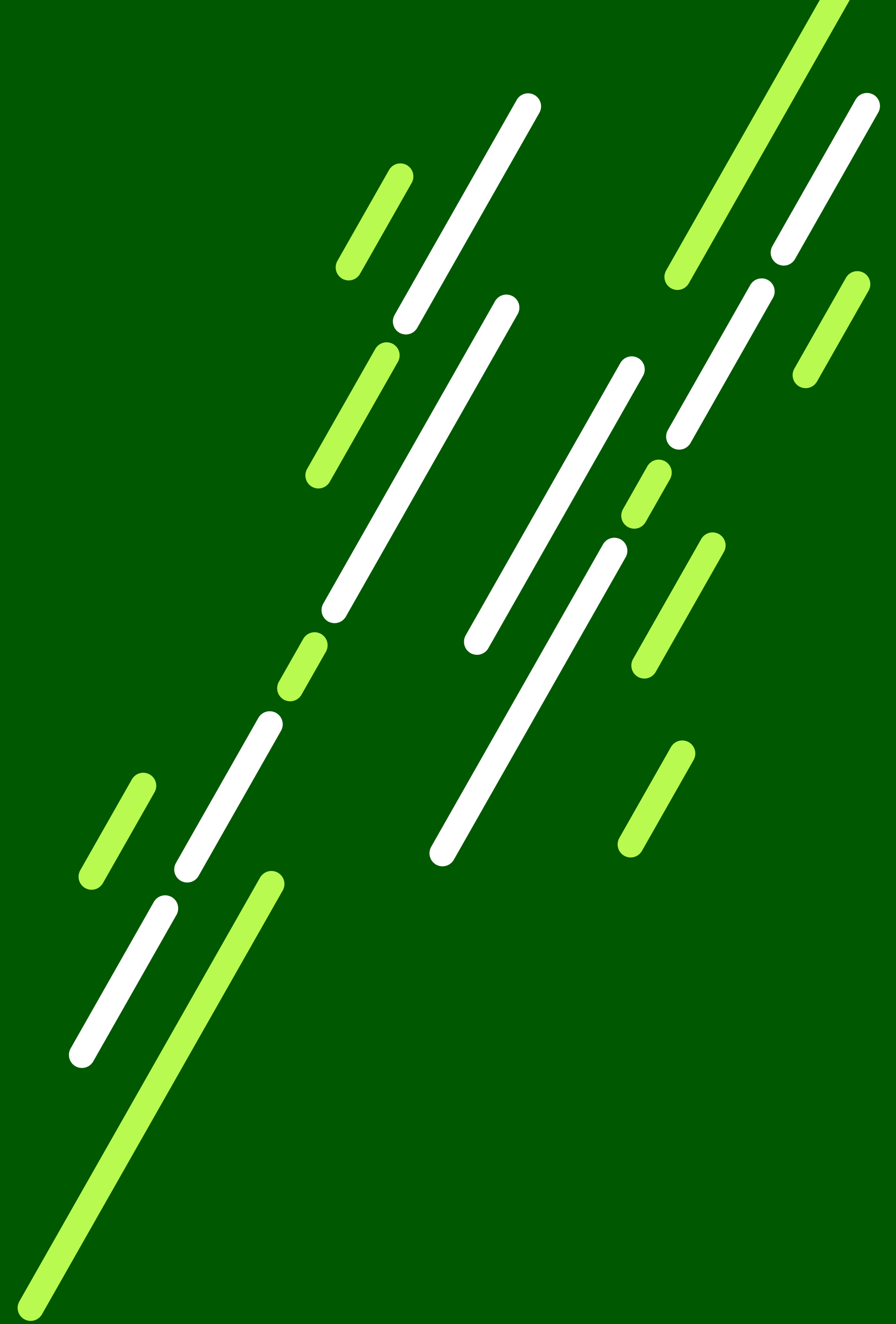
Tampere, March 3, 2025

Oy Tuokko Ltd
Audit firm

Tuija Siuko
Authorised Public Accountant (KHT)

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

Auditor's report



To the Annual General Meeting of Netum Group Plc

Opinion (Translation of the Finnish original)

We have audited the financial statements of Netum Group Plc (business identity code 2804021-5) for the financial year 1.1.–31.12.2024. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the Group as well as for the parent company.

In our opinion, the financial statements, in which the parent company's income statement shows a profit of 2 775 802,46 euros, give a true and fair view of the Group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism 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 controls.

- 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

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

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

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Tampere, March 3, 2025

Oy Tuokko Ltd
Audit firm

(electronically signed)

Tuija Siuko
Authorised Public Accountant (KHT)



netum

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Helsinki | Tampere | Turku | Pori | Jyväskylä | Hämeenlinna | Kuopio | Oulu