

panostaja

Financial Statements

and Investor Information

2025

Annual Report and Financial Statements 2025

FOR THE FINANCIAL PERIOD
NOVEMBER 1, 2024–DECEMBER 31, 2025

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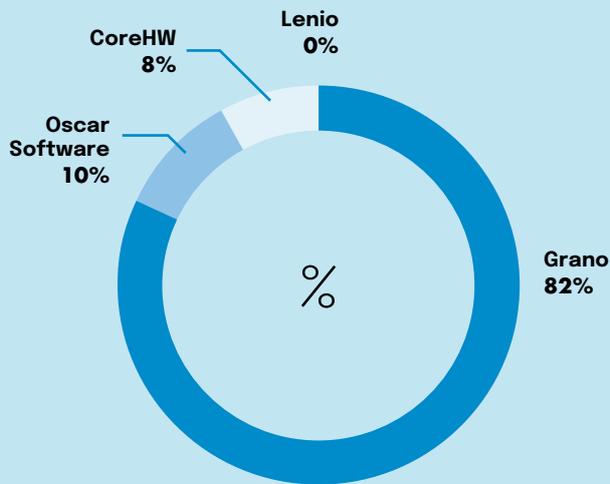
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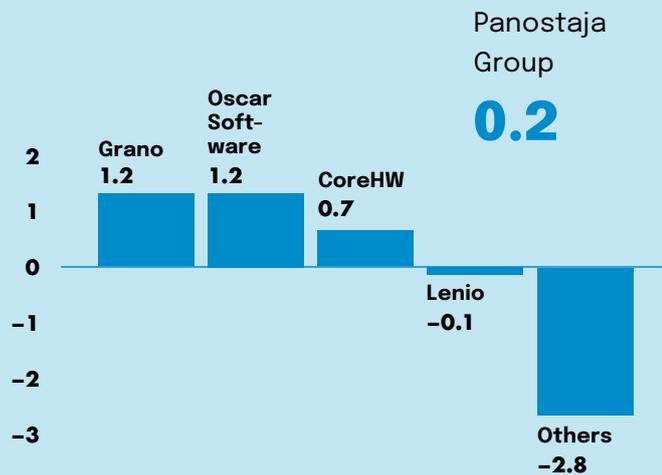
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Distribution of Net Sales

Distribution of EBIT

M€



Panostaja Group

NET SALES
146M€

PROFIT FOR THE FINANCIAL PERIOD
-3.0M€

PERSONNEL
1 051

	2025	2024
Net sales. MEUR	146.4	126.3
EBIT. MEUR	0.2	1.8
Profit before taxes. MEUR	-2.5	-3.8
Profit/loss from continuing operations. MEUR	-2.4	-3.9
Profit/loss from sold or discontinued operations. MEUR	-0.6	0.7
Profit/loss for the financial period. MEUR	-3.0	-3.2
Earnings per share. undiluted (EUR)	-0.056	-0.075
Equity per share (EUR)	0.49	0.54

Annual Report of Panostaja Oyj's Board Of Directors

THE GROUP'S ECONOMIC DEVELOPMENT

Panostaja Group's financial period November 1, 2024-December 31, 2025 was exceptionally 14 months long, which is why it is not comparable with the 12-month figures for the previous financial period November 1, 2023-October 31, 2024. Lenio is a new segment and has been consolidated into the Group as of June 1, 2025. Hygga was removed as a separate segment when its clinic business was sold during the period. The clinic business is presented under discontinued operations, and Hygga's other business operations are presented as part of the Others segment.

The Group's net sales for the financial period were MEUR 146.4 (MEUR 126.3). The net sales of Oscar Software, CoreHW and Grano exceeded the previous year's level. Lenio has been consolidated as of June 1, 2025, and there are no comparative figures. The contract value of Oscar Software's annually recurring revenue (ARR) products developed positively during the financial period. CoreHW's turnover increased, especially thanks to the strong performance of its design services. The market situation for Grano remained difficult during the review period, and there are also clear differences in the development of the company's product lines.

The Group's EBIT decreased compared to the reference year and amounted to MEUR 0.2 (MEUR 1.8). Among the segments, only CoreHW exceeded its EBIT level in the reference period. Oscar Software's profitability for the financial period was partly burdened by one-time costs related to the organizational change and the change of premises and data center partner. Lenio's results for the period were negatively impacted by costs related to the corporate restructuring and PPA write-downs on the corporate acquisition. The most significant factor contributing to CoreHW's improved profitability was the strong customer project activity in design services throughout the financial year. Grano continued to improve the efficiency of its operations during the financial year, but the persistently weak demand situation put pressure on profitability.

Exports amounted to MEUR 8.6, or 5.9% (MEUR 7.5, or 5.9%), of net sales.

During the financial period, Panostaja acquired a majority stake in Lenio Oy, a provider of a SaaS solution for mobile work management, and concluded an agreement on the divestment of Hygga's clinic business. Over the course of the financial period, Grano sold its majority shareholding in Grano Diesel Oy to the company's acting management.

The Group's net financial expenses for the review period were MEUR -2.5 (MEUR -5.5). The financial costs of the reference period include the write-down of the roughly MEUR 3.1 loan receivable connected to the divestment of KotiSun Group.

The Group's liquidity remained as before, and operating cash flow was MEUR 12.6 (MEUR 12.3).

During the financial year, the Group employed an average of 1,051 (1,135) people. At the end of the financial period, the Group employed 992 (1,081) persons.

The net sales of the parent company, Panostaja Oyj, amounted to MEUR 0.0 (MEUR 0.0). The EBIT was MEUR -2.6 (MEUR -2.1). The parent company's profit/loss for the review period was MEUR -10.5 (MEUR -10.9). The profit/loss is encumbered by the write-downs carried out during the financial period.

Dividends were not paid in the 2024 financial period.

GROUP STRUCTURE

On June 12, 2025, Panostaja Oyj signed an agreement whereby it bought shares in Lenio Oy from its owners and made an investment in the company. Panostaja's total investment was MEUR 2.4. After the transaction, Panostaja's shareholding in Lenio Oy is approximately 55%.

On October 27, 2025 Hygga Oy signed an agreement to sell Hygga's clinic business to PlusTerveys Hammasklinikat Oy. With the acquisition, the clinic business personnel will be transferred to PlusTerveys and the business will continue in its current premises in Kamppi, Helsinki. The deal is planned to be finalized after the review period on February 28, 2026. In the future, Hygga's remaining business operations will be presented as part of the "Others" segment.

On October 31, 2025, Grano signed an agreement on selling a majority holding in its subsidiary Grano Diesel Oy to Scope Marketing Oy, which is owned by the company's CEO Marko Toivonen. The transaction was completed and ownership of the shares was transferred to the seller on November 12, 2025.

PANOSTAJA GROUP'S BUSINESS SEGMENTS

Panostaja Group's segmentation is based on investment targets in majority ownership. The segments are also monitored as separate business operations. The investments in which Panostaja has majority holdings compose the company's business segments. In addition to these there is the segment Others, in which associated companies and non-allocated items are reported, including the parent company and Hygga's service business. The Panostaja Group's business segments are Oscar Software, Lenio, CoreHW and Grano as well as Others.

The Group's segment reporting is based on its business segments.

OSCAR SOFTWARE

Oscar Software is a software service company specialized in the development of enterprise resource planning (ERP) systems and various business services. In addition to the diverse ERP systems, Oscar provides financial management and HR services as well as software for webstores and services for online business. Oscar's solutions and services form a unified business platform in which the features and functionalities communicate with each other in real time to ensure up-to-date information. Oscar has a wide customer base, which includes SMEs from various sectors. The com-

pany has around 800 customers, its HQ is located in Tampere and it has offices in Espoo and Raisio. Jakke Vyyryläinen serves as the company's CEO. At the end of the review period, Panostaja's holding in the segment was 58.1%.

Oscar Software's net sales for the review period were MEUR 14.1 (MEUR 12.1). EBIT stood at MEUR 1.2 (MEUR 1.4). Among Oscar's customers, the economic situation in the wholesale sector has been particularly difficult while the conditions in the industrial sector improved, especially toward the end of the year. There have been some continuing signs of slowness in the investment decisions of customers due to the uncertain economic situation. However, the success in attracting new customers was clearly better than in the previous year. The ARR software business, which is a strategic focus for the company, continued to increase its net sales at a good rate, but development in the sale of expert services was poor in the financial period.

The company implemented an organizational change during the year, moving from a business structure to a process-centric organization. At the same time, Oscar's strategy was also specified. During the review period, Oscar made the switch to a larger data center partner. The change will allow the company and its customers to benefit from a significant boost in proficiency. The new data center is carbon neutral, which is an important environmental achievement.

One of the key themes for the financial period was the strategic development of the ERP system Oscar P1. The initial pilots of the system were carried out in June, and Oscar P1 went into production at the end of the financial year. At Subcontracting Fair Finland in the fall, Oscar launched the Oscar P1 production control solution, which is a new, real-time way to manage production. Customer feedback on the Oscar P1 has been positive.

At the end of the financial period, the segment had 113 (118) employees.

LENIO

Lenio is a SaaS software company that provides an ERP system for small and medium-sized enterprises carrying out mobile field work. Lenio has a customer base of more than 100 SMEs in various industries, including installation, expert services, maintenance, construction, energy and security. Lenio is based in Tampere. The company's CEO is Simo Mäkinen. At the end of the review period, Panostaja's holding in the segment was 54.9%.

Panostaja acquired a majority stake in Lenio in June 2025, and it has been consolidated into the Panostaja Group as of June 1, 2025. Lenio's net sales and EBIT stood at MEUR 0.5 and MEUR -0.1, respectively. The result for the period was negatively impacted by costs related to the corporate restructuring and PPA write-downs on the corporate acquisition.

During the financial period, Lenio worked with Panostaja to create a new strategy: the key objective is to take Lenio to a new size category in the domestic market and aim for international growth in the long term with a highly scalable business model. In line with its strategy, Lenio invested in the development of its

marketing during the financial period. A new marketing strategy for 2026 was created for Lenio, with the aim of achieving significant results from the second half of the year onward. In addition, a new mobile development specialist was hired to support an important focus area of the company's strategy.

At the end of the financial period, the segment had 10 employees.

COREHW

CoreHW provides high value-added design services in the RF IC sector, developing RF microchips and antenna technology and offering related consulting services. The company's business is divided into design services, the development of proprietary and licensed technologies (IP), and the real-time locating system module and equipment business. CoreHW has offices in four cities: Tampere, Helsinki, Oulu and Turku. The CEO of the company is Tomi-Pekka Takalo. At the end of the review period, Panostaja's holding in the segment was 54.8%.

CoreHW's net sales for the review period were MEUR 11.7 (MEUR 8.6). EBIT for the review period was MEUR 0.7 (MEUR -0.1). Both the Design Services (DS) and the Real-Time Location Services (RTLS) business operations developed according to plan. The most significant factor contributing to improved profitability was the strong customer project activity in design services throughout the financial year.

In the microchip design services and IP licensing (DS) business, 2025 was an excellent year, boosted in particular by a new strategic customer account in the automotive industry. Customer demand has been at a good level, and work has been carried out at a good capacity level throughout the period under review. The competition for top professionals in the field remains fierce, but the company's employee satisfaction was at an excellent level and the staff turnover remained low.

In the real-time locating system module and equipment sales business (RTLS), CoreHW actively continued the development and commercialization of its own products. As regards this business, 2025 was also a year of successes. CoreHW's product was certified for key markets in the United States and Japan. The company invested in software development to provide customers with end-to-end service solutions, for which demand has been identified in markets such as Japan. CoreHW's product solution has been well received and a proof of concept phase is underway in relation to several Japanese customer relationships. The aim is to start commercial installations in Japan in 2026. In the United States, CoreHW technology is already in use in three health care units/hospitals.

The segment had 88 (73) employees at the end of the financial period.

GRANO

Grano is the most versatile marketing communications specialist in Finland, providing marketing and communications solutions that promote the customers' sales, brand and profit in a responsi-

ble and profitable manner and cover a variety of printed and digital surfaces. The company's services cover all content projects that support business from start to finish, from creative design to production, publication, result measurement and asset management – across all digital and print channels essential to the customer's target audience. Grano operates in 20 locations in Finland. The company's head office is located in Vantaa. Mika Vihervuori is the Group's CEO. At the end of the review period, Panostaja's shareholding in the Group stood at 55.2%.

Grano's net sales were MEUR 119.6 (MEUR 104.6). Grano's operating profit was MEUR 1.2 (MEUR 3.0).

Overall, the market situation for Grano was difficult in the 2025 financial period. However, the company managed to strengthen its market position despite the weakened economic trends. During the financial year, service demand varied significantly between quarters and product areas. Among the business operations, the strongest growth during the period was recorded in the large-scale printing and packaging and labels businesses. In addition, digital services, marketing logistics and marketing production services continued to grow. In contrast, the volumes of sheet printing and construction-related printing services continued to fall.

Due to the declined market situation, the company initiated change negotiations in November 2024 with the aim of improving profitability and strengthening long-term competitiveness. The negotiations were concluded in January 2025, and 50 work tasks were discontinued as a result. The measures are elements of Grano's longer-term operational development and structural streamlining efforts. The aim of the changes was to achieve approx. MEUR 3 in annual savings.

In 2025, Grano prepared an updated strategy. The strategy work started in spring 2025 continued for the rest of the year under the leadership of the new CEO, Mika Vihervuori. The new strategy entails two growth areas: visibility and packaging business. The visibility business covers comprehensive solutions for graphic communication. In the packaging business, Grano is investing in a new gluing line to manufacture products even more efficiently and produce packaging for the pharmaceutical industry, for example. Grano also sees interesting opportunities for growth in this business area.

In addition to the strategic priorities, Grano will continue to focus strongly on improving profitability in the new year. Over the course of the current year, an organizational change will be implemented, with the aim of making Grano more customer-centric rather than production-oriented. On February 25, 2026 after the review period, Grano announced change negotiations to align the organization with its new strategy and strengthen its long-term competitiveness. If implemented, the plans could lead to the dismissal of up to 45 people. The planned structural and organizational changes are expected to yield annual cost savings of about MEUR 3.

Grano has been engaged in systematic high-level responsibility work for a long time. The company aims to be the most environmentally responsible operator in its field. The work has been awarded the gold EcoVadis label. The valued accolade is an indication that the company is committed to continuously develop responsibility work. As an acknowledgement of the investments in social responsibility, Grano was also granted the ISO 45001 certificate for occupational health and safety.

The segment had 707 (778) employees at the end of the financial period.

OTHERS

In October, 2025, Panostaja announced the sale of Hygga's clinic business to PlusTerveys Hammasklinikat Oy. As a result of the transaction, Hygga was removed from Panostaja's reportable segments, and the figures for the sold clinic business are presented in the discontinued operations line. The service business retained by Hygga Oy will be presented as part of the Others segment figures.

The Others segment's net sales totaled MEUR 0.7 (MEUR 1.1). EBIT was MEUR -2.8 (MEUR -2.4). One associated company, Gugguu Group Oy, provided a report for the review period. The impact on profit/loss of the reported associated company in the review period was MEUR -0.2 (MEUR -0.1), which is presented in a separate row in the consolidated income statement. A depreciation of MEUR 0.5 was made to the shares of Gugguu Group Oy in the consolidated financial statements.

FINANCE

Operating cash flow improved and stood at MEUR 12.6 (MEUR 12.3). Liquidity remained satisfactory. The Group's liquid assets were MEUR 6.5 (MEUR 9.1) and interest-bearing net liabilities MEUR 38.6 (MEUR 39.3). Gearing ratio was 82.2% (79.3%). The Group's net financial expenses for the review period were MEUR -2.5 (MEUR -5.5), or 1.7% (4.3%) of net sales. The financial costs of the reference period include a write-down of roughly MEUR 3.1 in loan receivables.

The Group's equity ratio at the end of the review period was 38.2% (37.8%). Return on equity was -6.3% (-6.3%). Return on invested capital was -0.5% (-0.4%).

INVESTMENTS AND DEVELOPMENT EXPENSES

The Group's gross capital expenditure for the review period was MEUR 6.7 (MEUR 3.8), or 4.6% (3.0%) of net sales. Investments were mainly targeted at tangible and intangible assets. The investments do not include fixed assets pursuant to IFRS 16. During the financial period, MEUR 3.2 (MEUR 2.5) of development expenses were activated.

RELATED PARTY LOANS AND LIABILITIES

At the time of closing the books, there were no payables to related-party companies outside the Group. The totals and the main loan conditions of the loans issued to management are presented in Note 34 to the financial statements. Loans granted by the parent company to subsidiaries and associates are presented in the parent company's notes in Section 2.5.1.

RISKS

The Group takes controlled risks to utilize opportunities for business operations in an optimal manner. The Group's conventional business risks concern the market and competitive situations of the investment targets, customer and supplier risks, corporate acquisitions and the risks involved in related financing.

The five investment targets in which Panostaja has a majority shareholding operate in different fields. The aim is to ensure that the Group's financial performance is not substantially depen-

dent on the development and results of a single investment target but, depending on the market conditions and as a business area grows, its significance for the Group is emphasized, which may mean that the risk is substantial. The Group's financial performance and development are not normally dependent on a single customer, but losing one or more important customers may have financial consequences for the results and development of a single investment target.

The general trend development and especially the development of the Finnish economy may have a significant effect on the Group's financial performance and development. The general economic trends and the demand of the various segments involve uncertainties relating to any geopolitical and macro-economic impacts that are difficult to anticipate. The effects of the conflict in the Middle East and Russia's war of aggression on Ukraine as well as related economic sanctions and geopolitical tensions will increase economic uncertainty in Finland and abroad, which may negatively impact segment demand or the availability of materials, and thereby material prices and delivery capabilities. The macroeconomic effects of a protracted conflict in the Middle East may be difficult to predict. The uncertain inflation outlook may have a negative impact on the purchasing power of consumers and the willingness of companies to make investments, which may weaken the demand situation of our segments. The Group's profit/loss and development are also affected by the seasonal nature of the business. The continuous changes in competition, such as price competition and new rivals for an individual investment target, may affect the Group's financial performance and development, although the Group and its investment targets work continuously to develop their activities to meet the competitive situation. The risks involved in the price and availability of the raw materials that the different investment targets use in their operations may also significantly influence the financial performance and development of a single investment target and, in the current extraordinary market environment, possibly the entire Group's development and profit/loss.

Exchange rate, interest, financial and credit loss risks have normally no significant effect on the Group's financial performance and development, but they may have a substantial influence on the financial performance and development of a single investment target. The Group and its various investment targets strive significantly to hedge against these risks in different ways, but it is not always possible.

The risks connected to the Group's staff may influence the Group's and its investment targets' development and financial performance if the Group is unsuccessful in the recruitment of key persons and other employees or in committing them to the Group. Preparations for risks are being made by strengthening the organizations of investment targets, developing the management team work and target discussion practices of the investment targets, and developing a management and monitoring system.

The safe and uninterrupted operation of the ICT network, data security and the management of data security risks are important for the operation of the businesses. Unauthorized data access or disclosure or the loss or misuse of data may lead to violations of data protection legislation and other applicable laws, blemishes on the corporate image, profit losses, claims or measures taken by authorities. Data security risks are managed by the investment targets and the Group, and protections against risks are put into place appropriately and pre-emptively.

If unsuccessfully managed, the risk of weakening reputation or trust due to negative publicity or the realization of some other risk may impact the development and financial result of the Group or its segments. Risks related to reputation are managed by maintaining an ethical corporate culture, ensuring timely and sufficient communications, implementing compliance activities and instructions, understanding the expectations of interest groups and preparing crisis management plans.

If unsuccessfully managed, risks concerning the environment may affect the development and financial performance of the Group and its investment targets. The Group complies with the legislation concerning environmental issues and takes the responsibilities they bring into account especially carefully and in all its operations strives to observe the principles of sustainable development. The Group has no knowledge of any significant risks concerning environmental issues.

The Group has extensive insurance coverage that covers material damage in accordance with the insurance terms and conditions. The insurance level of property risks is monitored regularly. If unsuccessful in managing them, risks concerning guarantees, suspension, product liability and repair may affect the development and financial performance of the Group and its investment targets. All Group companies endeavor to minimize these risks by investing in the management of the supply chain, the quality of their own activities, product development and the regular assessment of risks. If possible, such risks are covered by insurance protection.

If unsuccessfully managed, risks concerning the corporate acquisitions may affect the development and financial performance of the Group and its investment targets. The Group also aims to grow through corporate acquisitions. The goodwill associated with corporate acquisitions entered in the consolidated balance sheet amounts to approximately MEUR 44.7. Goodwill is not written off annually on a regular basis but, instead of depreciations, an impairment test is performed at least annually, or when there are indications of amortization. Values are normally checked during the second half of the year in connection with the budgeting process. Such a change might make goodwill write-downs necessary.

Official regulations may affect the development and financial performance of the Group and its investment targets. Amendments to regulations are followed carefully within the Group and the different investment targets, and efforts are made to react to them in advance if possible.

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's decision-making and administration adheres to the Finnish Limited Liability Companies Act, provisions concerning publicly listed companies, Panostaja Oyj's Articles of Association and Nasdaq Helsinki Oy's rules and guidelines.

In its operations and the organization of its administration, Panostaja Oyj complies with the Finnish Corporate Governance Code. The Code is available at the website maintained by the Securities Market Association at www.cgfinland.fi.

An account of Panostaja's management and control system is published annually on the company website at: <https://panostaja.fi/en/investors/administration/>

Panostaja Oyj's Annual General Meeting was held on February 5, 2025 in Tampere. The number of Board members was con-

firmed at five (5), and Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela were re-elected to the Board for the term ending at the end of the next Annual General Meeting. Juha Sarsama and Saga Forss were elected to the Board as new members.

As proposed by the Board, the Annual General Meeting decided to confirm the number of auditors to be one (1).

The Annual General Meeting decided to select Authorized Public Accountants Deloitte Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2025. Deloitte Oy has stated that Authorized Public Accountant Hannu Mattila will serve as the chief responsible public accountant. As per the transitional provisions of the Limited Liability Companies Act, Deloitte Oy was selected as the verifier of the sustainability reporting for the 2025 financial period.

Discharge from liability for the financial period November 1, 2023–October 31, 2024 was granted to the following persons: Board members Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela and CEO Tapio Tommila. The Annual General Meeting decided to grant a discharge from liability to the aforementioned members of the Board and CEO.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term ending at the end of the next Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one (1) percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. It was further resolved that the travel expenses of the Board members will be paid on the maximum amount specified in the valid grounds of payment of travel expenses ordained by the Finnish Tax Administration.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2023–October 31, 2024 and resolved that no dividend be paid to the shareholders.

The General Meeting decided, in accordance with the Board's proposal, to extend the financial period that started on November 1, 2024 to end on December 31, 2025. After this, the company's financial period will be a calendar year in accordance with the proposed amendment to the articles of association.

The Meeting also resolved, in accordance with the proposal of the Board of Directors, that the Board be authorized to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. The Meeting resolved that the authorization includes the right of the Board to decide on all other terms and conditions relating to the said asset distribution and that the authorization remain valid until the start of the next Annual General Meeting.

The General Meeting approved the Board's proposal for authorizing the Board to decide on the acquisition of the compa-

ny's own shares in one or more batches as follows:

The number of the company's own shares to be acquired may not exceed 5,200,000 in total, which corresponds to about 9.8% of the company's total stock of shares. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by Nasdaq Helsinki Oy or otherwise at the prevailing market price.

The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired while not following the proportion of ownership of the shareholders (directed acquisition). The authorization issued at the Annual General Meeting on February 7, 2024 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization will remain valid until August 5, 2026.

The General Meeting authorized the proposal of the Board of Directors to decide on a share issue as well as on the granting of option rights and other special rights providing entitlement to shares under the following terms:

The total number of shares acquired on the basis of the authorization may not exceed 5,200,000.

The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue).

The authorization issued at the Annual General Meeting on February 7, 2024 to decide on share issues as well as the provision of special option rights and other rights to shares is canceled by this authorization. The authorization will remain valid until August 6, 2026.

SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The number of shares is 53,333,110 in total.

The total number of shares held by the company at the end of the review period was 261,204 (at the beginning of the financial period 487,787). The number of the company's own shares corresponded to 0.5% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting and the Board on February 7, 2024, Panostaja Oyj relinquished a total of 40,005 individual shares as share bonuses to the company management on December 16, 2024. On December 16, 2024, the company relinquished to the Board members a total of 50,000 shares, on June 6, 2025, a total of 31,578 shares, and on December 12, 2025, a total of 30,000 shares as meeting compensation.

Panostaja Oyj's Board of Directors decided on a directed share issue and on March 14, 2025 sold a total of 75,000 of its own shares to the members of the management team or to the company under their control. The decision on the directed share issue was based on the authorization provided to the Board by the Annual General Meeting on February 5, 2025.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.33 (lowest quotation) and EUR 0.47 (highest quotation) during the financial period. During the review period, a total of 9,363,324 shares were exchanged, which amounts to 17.7% of the average share capital for the financial period. The closing share price at the end of December 2025 was EUR 0.34. The market value of the company's share capital at the end of December 2025 was MEUR 18.0 (MEUR 24.8). At the end of December 2025, the company had 4,629 shareholders (4,602).

BOARD'S PROPOSAL TO THE GENERAL MEETING

The Board of Directors proposes to the Annual General meeting that no dividends be paid for the financial period.

The Board also proposes that the General Meeting authorize the Board of Directors to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. It is proposed that the authorization include the right of the Board to decide on all other terms and conditions relating to said asset distribution. It is also proposed that the authorization remain valid until the start of the next Annual General Meeting.

Panostaja Oyj's Annual General Meeting will be held on April 15, 2026 in Tampere.

EVENTS AFTER THE REVIEW PERIOD

On February 25, 2026, Grano announced change negotiations to align the organization with its new strategy and strengthen its long-term competitiveness. The change negotiations cover all Grano Group employees. The planned structural and organizational changes as well as other streamlining measures are expected to yield annual cost savings of about MEUR 3. If realized, the plans could lead to the dismissal of up to 45 people and a change in employment terms or part-time arrangements for 105 people. Due to the current market situation, it may be necessary to lay off employees for fixed periods or until further notice.

The divestment of Hygga's clinic business was completed on February 28, 2026. Panostaja announced the sale of Hygga's clinic business on October 27, 2025 to PlusTerveys Hammas-klinikat Oy.

PROSPECTS FOR THE NEXT FINANCIAL YEAR

The uncertain economic situation and weak economic outlook have encumbered activity in the corporate acquisitions market, and the availability of new investment targets has remained poor. Competition for good investment targets has remained fierce, but there is an opportunity to differentiate the Group from others through active target scouting and continuous development of added value. That said, the need in our target sectors to utilize

ownership arrangements and growth opportunities will continue and, as the economic outlook improves, we believe that the corporate acquisition market will recover. We will actively explore new possible investment targets in accordance with our strategy and assess divestment possibilities as part of the ownership strategies of the investment targets.

It is thought that the demand situation for different investments will develop in the short term as follows:

- The demand situation for Oscar Software, Lenio, CoreHW and Grano will remain satisfactory.

The demand situation presented above involves uncertainties relating to any geopolitical and macroeconomic impacts that are difficult to anticipate. The effects of the conflict in the Middle East and Russia's war of aggression on Ukraine as well as related economic sanctions and geopolitical tensions will increase economic uncertainty in Finland and abroad, which may negatively impact segment demand or the availability of materials, and thereby material prices and delivery capabilities. The general economic volatility may have a negative impact on the purchasing power of consumers and the willingness of companies to make investments, which may weaken the demand situation of our segments from the estimate provided above.

Key Figures

KEY FIGURES OF PANOSTAJA GROUP

	2025	2024	2023
Net sales, MEUR	146.4	126.3	136.2
EBIT, MEUR	0.2	1.8	-1.1
% of net sales	0.1	1.4	-0.8
Profit for the financial period, MEUR	-3.0	-3.2	-3.6
Return on equity (ROE), %	-6.3	-6.3	-6.6
Return on investment (ROI), %	-0.5	-0.4	-0.7
Equity ratio, %	38.2	37.8	37.5
Gearing, %	82.2	79.3	80.5
Current ratio	0.9	0.9	0.9
Gross capital expenditure without investments as per IFRS 16, MEUR	6.7	3.8	4.3
% of net sales	4.6%	3.0%	3.2%
Avg. no. of Group employees	1,051	1,135	1,217
Earnings per share (EPS), EUR, undiluted	* -0.056	-0.075	-0.055
Earnings per share (EPS), EUR, diluted	* -0.056	-0.075	-0.055
Equity per share, EUR	0.49	0.54	0.62
Dividend per share, EUR	¹⁾ 0.00	0.00	0.00
Average number of outstanding shares in the financial period, 1,000 pcs	52,994	52,809	52,717
Number of shares at the end of the financial period, 1,000 pcs	53,333	53,333	53,333
Closing rate for the financial period, EUR	0.34	0.47	0.50
Lowest share price, EUR	0.33	0.35	0.48
Highest share price, EUR	0.47	0.53	0.72
Average share price in the financial period, EUR	0.38	0.42	0.61
Market value of stock, MEUR	18.0	24.8	26.4
Shares exchanged, 1,000	9,363	4,657	2,724
Shares exchanged, %	17.7	8.8	5.2

¹⁾ Board of Directors' proposal

* Audited key figure

Key figures provide a brief overview of the business development and financial position of a company as well as profit distribution.

FORMULAE FOR CALCULATING KEY FIGURES

Return on investment (ROI) %	$\frac{\text{Profit/loss after financial items} + \text{financial costs} + \text{profit/loss on discontinued operations} \times 100}{\text{Balance sheet total} - \text{non-interest bearing liabilities (average in the financial period)}}$
Return on equity (ROE) %	$\frac{\text{Profit for the financial period} \times 100}{\text{Equity (average in the financial period)}}$
Equity ratio, %	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Interest-bearing net liabilities	$\text{Interest-bearing liabilities} - \text{interest-bearing receivables} - \text{financial assets}$
Gearing, %	$\frac{\text{Interest-bearing net liabilities}}{\text{Equity}}$
Equity per share	$\frac{\text{Equity attributable to parent company shareholders}}{\text{Adjusted number of shares on the balance sheet date}}$
Earnings per share (EPS)	$\frac{\text{Result for the financial period attributable to parent company shareholders}}{\text{Adjusted number of shares on average during the financial period}}$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Dividend per share	$\frac{\text{Dividend distributed in the financial period}}{\text{Adjusted number of shares on the balance sheet date}}$
Dividend / Earnings %	$\frac{\text{Dividend} / \text{share} \times 100}{\text{Earnings per share (EPS)}}$
Effective dividend income, %	$\frac{\text{Dividend} / \text{share} \times 100}{\text{Share price on the balance sheet date}}$

RECONCILIATION OF KEY FIGURES – INTEREST-BEARING LIABILITIES AND INTEREST-BEARING NET LIABILITIES

MEUR	December 31, 2025	October 31, 2024
Liabilities total	76.1	82.2
Non-interest-bearing liabilities	29.6	32.4
Interest-bearing liabilities	46.5	49.8
Trade and other receivables	18.4	21.7
Non-interest-bearing receivables	17.0	20.3
Interest-bearing receivables	1.4	1.4
Interest-bearing liabilities	46.5	49.8
Interest-bearing receivables	1.4	1.4
Cash and cash equivalents	6.5	9.1
Interest-bearing net liabilities	38.6	39.3

Financial Statements

For the financial period November 1, 2024–December 31, 2025

CONSOLIDATED INCOME STATEMENT, IFRS

(EUR 1,000)	Note	November 1, 2024– December 31, 2025	November 1, 2023– October 31, 2024
Net sales		146,400	126,340
Other operating income	9	1,482	1,446
Materials and services		44,986	38,505
Employee benefit expenses	11	70,660	60,342
Depreciations, amortizations and impairment	12	13,876	11,660
Other operating expenses	13	18,199	15,499
EBIT		162	1,781
Financial income	14	523	370
Financial expenses	15	-2,984	-5,826
Share of associated company profits	10	-201	-126
Profit before taxes		-2,500	-3,801
Income taxes	16	74	-149
Profit/loss from continuing operations		-2,426	-3,950
Profit/loss from discontinued operations	7	-601	735
Profit/loss for the financial period		-3,026	-3,215
Attributable to			
Shareholders of the parent company		-2,973	-3,953
Minority shareholders		-54	738
Earnings per share calculated from the profit belonging to the shareholders of the parent company:			
Earnings per share from continuing operations, EUR			
Undiluted	17	-0.047	-0.086
Diluted		-0.047	-0.086
Earnings per share from discontinued operations, EUR			
Undiluted	17	-0.009	0.011
Diluted		-0.009	0.011
Earnings per share from continuing and discontinued operations, EUR			
Undiluted	17	-0.056	-0.075
Diluted		-0.056	-0.075
Extensive consolidated income statement			
Result for the period		-3,026	-3,215
Items of the extensive income statement that may later be changed to entries at fair value through profit and loss			
Translation differences		13	-150
Extensive income for the period		-3,013	-3,365
Attributable to			
Shareholders of the parent company		-2,960	-4,103
Minority shareholders		-54	738

The notes constitute an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET, IFRS

(EUR 1,000)	Note	December 31, 2025	October 31, 2024
ASSETS			
Non-current assets			
Goodwill	18	44,729	47,569
Other intangible assets	18	10,340	8,314
Property, plant and equipment	19	22,960	27,351
Interests in associated companies	20	1,005	1,665
Other non-current assets	21	1,153	1,417
Deferred tax assets	23	9,373	9,520
Non-current assets total		89,560	95,835
Current assets			
Stocks	24	6,350	5,288
Trade and other receivables	25	18,358	21,685
Tax assets based on taxable income for the period	25	19	0
Cash and cash equivalents	22, 26	6,519	9,082
Current assets total		31,246	36,055
Held-for-sale non-current asset items	7	2,430	
Assets in total		123,237	131,891
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	27	5,569	5,569
Share premium account	27	4,646	4,646
Invested unrestricted equity fund	27	13,958	13,870
Translation difference		-240	-359
Retained earnings		2,024	5,032
Total		25,957	28,758
Minority shareholders' interest		21,017	20,874
Equity total		46,975	49,632
Non-current liabilities			
Deferred tax liabilities	23	5,946	6,088
Financial liabilities	28	13,287	14,697
Other non-current liabilities	28	3,530	3,394
Rental liabilities		16,737	18,692
Non-current liabilities total		39,499	42,872
Current liabilities			
Financial liabilities	28	4,582	2,916
Other current liabilities	28	2,446	2,403
Rental liabilities		5,999	7,895
Tax liabilities based on taxable income for the period	29	31	225
Trade payables and other liabilities	29	23,549	25,908
Provisions	30	0	41
Current liabilities total		36,607	39,388
Liabilities total		76,107	82,259
Held-for-sale non-current liabilities	7	155	
Equity and liabilities in total		123,237	131,891

CONSOLIDATED CASH FLOW STATEMENT, IFRS

(EUR 1,000)	Note	2025	2024
Business operations			
Profit/loss of the financial period to parent company shareholders		-2,973	-3,953
Adjustments:			
Depreciations	12	13,876	12,233
Financial income and costs	14,15	2,461	5,477
Share of associated company profits	10	201	126
Minority share		-54	738
Taxes	16	-74	150
Sales profits and losses from property, plant and equipment	9,13	-68	-723
Other earnings and expenses with no payment attached		1,526	33
Operating cash flow before change in working capital		14,895	14,082
Change in working capital			
Change in non-interest-bearing receivables		2,714	206
Change in non-interest-bearing liabilities		-1,967	717
Change to tax authority's payment arrangement debts		310	-211
Change in stocks		-1,062	21
Change in working capital		-5	733
Operating cash flow before financial items and taxes		14,890	14,815
Financial items and taxes:			
Interest paid		-2,383	-2,560
Interest received		387	229
Taxes paid		-337	-212
Financial items and taxes		-2,334	-2,544
Operating net cash flow		12,556	12,271
Investments			
Investments in intangible and tangible assets		-5,127	-3,754
Sales of intangible and tangible assets		87	740
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	6	-1,540	0
Sale of subsidiaries with time-of-sale liquid assets deducted	7	1,676	0
Loans receivable and repayments granted		-45	-139
Investment net cash flow		-4,949	-3,154
Finance			
Share issue		198	0
Loans drawn		3,962	1,366
Loans repaid		-3,645	-2,942
Repayments of lease liabilities		-9,981	-8,746
Acquisition of the company's own shares		-68	-67
Dividends paid		-637	-64
Finance net cash flow		-10,171	-10,454
Change in cash and cash equivalents		-2,564	-1,337
Liquid assets at the beginning of the period		9,082	10,419
Liquid assets at the end of the period		6,519	9,082

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Note	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Retained earnings	Total	Minority shareholders' interest	Equity total
Equity as of November 1, 2023		5,569	4,646	13,829	-384	8,876	32,536	20,101	52,637
Extensive income									
Profit/loss for the financial period						-3,953	-3,953	738	-3,215
Translation differences					25	5	30		30
Extensive income for the financial period total		0	0	0	25	-3,948	-3,923	738	-3,185
Transactions with shareholders									
Dividend distribution	27					0	0	-64	-64
Other changes						140	140	130	270
Disposal of own shares	27, 34			21			21		21
Reward scheme	34			20			20		20
Transactions with shareholders, total				41		141	182	66	248
Acquisitions of minority shareholdings						-36	-36	-31	-67
Equity as of October 31, 2024		5,569	4,646	13,870	-359	5,032	28,758	20,874	49,632

(EUR 1,000)	Note	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Retained earnings	Total	Minority shareholders' interest	Equity total
Equity as of November 1, 2024		5,569	4,646	13,870	-359	5,032	28,758	20,874	49,632
Extensive income									
Profit/loss for the financial period						-2,973	-2,973	-54	-3,026
Translation differences					119	-106	13		13
Extensive income for the financial period total		0	0	0	119	-3,079	-2,960	-54	-3,013
Transactions with shareholders									
Dividend distribution	27					0	0	-343	-343
Share issue				30			30		30
Other changes						-60	-60	60	0
Disposal of own shares	27, 34			38			38		38
Reward scheme	34			20			20		20
Transactions with shareholders, total		0	0	88		-60	28	-283	-255
Changes to subsidiary holdings									
Share of minority shareholders created from subsidiary acquisition	8							724	724
Sales of shares in subsidiaries without change in controlling interest						159	159	58	217
Changes in shares of subsidiaries owned resulting in loss of controlling interest								-263	-263
Acquisitions of minority shareholdings	8					-27	-27	-39	-66
Equity as of December 31, 2025		5,569	4,646	13,958	-240	2,025	25,958	21,017	46,975

Notes to the Consolidated Financial Statements

1. BASIC INFORMATION ABOUT THE COMPANY

The parent company, Panostaja Oyj, invests in Finnish SMEs primarily by purchasing majority shareholdings in them. Panostaja Oyj, together with its subsidiaries (hereinafter referred to as "Panostaja" or "the Group"), forms a group whose primary market area is Finland. Panostaja has a majority holding in five investment targets at the time of closing the books.

Panostaja Oyj is a Finnish public corporation operating under the legislation of the Finnish state. The company's shares have been quoted publicly since 1989. The shares are quoted on the Nasdaq Helsinki stock exchange. The company's registered office is in Tampere and the address of its head office is Kalevantie 2, 33100 Tampere. A copy of its consolidated financial statements is available at this address. At its meeting of March 10, 2026, Panostaja Oyj's Board of Directors approved these consolidated financial statements for publishing. Under the Finnish Companies Act, the shareholders may approve or reject the financial statements at the Annual General Meeting held after its publication on April 15, 2026. The AGM also has the opportunity to decide on implementing changes to the financial statements.

2. ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and the IAS and IFRS standards, as well as the SIC and IFRIC interpretations, valid as of December 31, 2025, have been complied with. The International Financial Reporting Standards refer to the standards approved for application in the EU and the interpretations given on them in the Finnish Accounting Act and the provisions based on it in accordance with the procedure enacted in EU Regulation No 1606/2002. The notes to the consolidated financial statements also comply with the requirements of the Finnish legislation on accounting and corporations which complement the IFRSs.

The consolidated financial statements have been prepared based on the original acquisition costs, with the exception of the financial assets and liabilities recorded at fair value through profit and loss. Compiling financial statements in accordance with the IFRSs requires the Group's management to prepare certain estimates and to use discretion in applying the accounting principles.

The General Meeting decided, in accordance with the Board's proposal, to extend the financial period that started on November 1, 2024 to end on December 31, 2025. After this, the company's financial period will be a calendar year in accordance with the proposed amendment to the articles of association. The reported financial period is not comparable with the previous financial period.

The data about such discretion the management have used

in applying the Group's accounting principles for the preparation of the financial statements, and which most affect the consolidated financial statements, are presented in Accounting Principles under the section "Accounting principles requiring the management's judgement and the principal uncertainties of estimates."

Panostaja publishes the financial statements on its website as an ESEF-compliant XHTML file. The auditing firm Deloitte Oy will provide the company with an independent auditor's report on Panostaja's ESEF financial statements that provides reasonable assurance in accordance with ISAE3000 (revised).

CONSOLIDATION PRINCIPLES

Subsidiaries

The consolidated financial statements include the parent company Panostaja Oyj and all its subsidiaries.

Subsidiaries are companies in which the Group has a controlling interest. This controlling interest arises when the Group owns more than half of the voting power, or it otherwise has a controlling interest. The existence of potential voting power has also been taken into consideration in estimating the conditions for the emergence of a controlling interest, when the instruments warranting potential voting power are realizable at the time of observation. Controlling interest refers to the right to dictate the principles of the company's finances and business activities to gain benefits from its operations.

The Group's inter-group shareholding has been eliminated by the acquisition method. The consideration given and the acquired company's separately identifiable assets and equity and liabilities have been valued at fair value at the time of purchase. The expenses connected to the acquisition, apart from the costs incurred by the issuance of liability or equity securities, are recognized as expenditure. The consideration given does not include business operations which are processed as separate from the acquisition. The effect thereof has been observed in connection with the acquisition through profit and loss. Any conditional additional purchase price is valued at fair value at the time of purchase and is classified either as a liability or equity. An additional purchase price that is categorized as a liability is valued at fair value on the closing date of each reporting period, and the profit or loss arising from this is recognized through profit and loss. An additional purchase price that has been classified as equity will not be revalued.

Subsidiaries acquired are integrated in the consolidated financial statements from the moment when the Group has gained a controlling interest, and disposed subsidiaries until such time when the controlling interest ends. All of the Group's intracompany transactions, receivables, liabilities and unrealized gains as well as its internal profit distribution are eliminated when preparing the consolidated financial statements. Unrealized losses are not eliminated if the loss results from amorti-

zation. The distribution of the financial-year profit or loss to the owners of the parent company and minority shareholders is presented in a separate income statement, and the distribution of extensive income to the owners of the parent company and minority shareholders is presented in connection with the extensive income statement. Any minority shareholders' interest in the procured item is valued either at fair value or to the amount that corresponds to the proportion of minority shareholders' interest in the separately identifiable net assets of the procured item. The valuation principle is determined separately for each corporate acquisition. Extensive income is allocated to the owners of the parent company and minority shareholders, even if this results in the minority shareholders' interest being negative. The proportion of equity belonging to minority shareholders is presented in the balance sheet as a separate item as part of equity. The changes to the parent company's holding in a subsidiary which do not result in the loss of the controlling interest are treated as business operations concerning equity.

When an acquisition takes place in stages, any previous holding is valued at fair value, and the profit or loss arising from this is recognized through profit and loss. When the Group loses its controlling interest in a subsidiary, the remaining investment is valued at the fair value on the date of the loss of the controlling interest, and the difference arising from this is recognized through profit and loss.

ASSOCIATED COMPANIES

Associated companies are enterprises in which the Group has substantial authority. Substantial authority is created when the Group owns more than 20% of the company's voting power, or when the Group has considerable influence in some other manner without having a controlling interest. Associated companies are integrated in the consolidated financial statements using the equity method. If the Group's share of the associated company's loss exceeds the book value of the investment, the investment is recognized in the balance sheet at zero value and losses exceeding the book value are not combined, unless the Group has committed itself to fulfilling the associated company's obligations.

Unrealized profits between the Group and an associate have been eliminated following the holding the Group has. An investment in an associated company includes the goodwill arising from the acquisition. In the Group's income statement, the result corresponding to the Group's holding is presented in the row Share of associated company profits.

SEGMENT REPORTING

The Group's segment reporting is based on its business segments. Reports on these business segments are prepared in a manner in line with the internal reporting submitted to the highest operational decision-maker. Panostaja's Senior Management Team has been defined as the highest operational decision-making body that is responsible for allocating resources to segments and assessing their results.

AMOUNTS IN FOREIGN CURRENCY

The consolidated financial statements are prepared in euros, which is the functional and presentation currency of the Group's parent company. Foreign currency transactions are recorded in the functional currency using the rate of exchange prevailing

on the date of transaction. At each balance sheet date, monetary receivables and liabilities are translated using the rate on the closing date. The exchange differences arising from such translations are recorded in the income statement. The foreign exchange gains and losses of operations are included in the comparable items above operating profit. Non-monetary items are translated using the rate of the transaction date.

Income statements of foreign Group companies have been translated into euros at the average exchange rate for the period, while balance sheets have been translated using the closing rates of the balance sheet date. The translation of the profit for the financial year using different currencies in the income statement, the extensive income statement and equity causes a translation difference that is recognized in the other items of the extensive income statement, and it is included in equity in the item 'Translation differences.' The translation differences arising from the elimination of the acquisition costs of foreign subsidiaries and from the translation of equity items accrued after the acquisition are recorded in the items of the extensive income statement. When a foreign unit is sold in part or in full, the translation differences accumulated in equity are recognized through profit and loss as an adjustment of classification as part of sales profit or loss.

NET SALES AND RECOGNITION PRINCIPLES

Net sales consist of income from the sale of products and services at fair value, adjusted according to indirect taxes and discounts. Within the Group, earnings from product sales are primarily recorded once the essential risks and benefits related to ownership of the goods as well as their right of possession and actual control have been transferred to the buyer and payment is likely. Correspondingly, earnings from services are generally recorded once the services have been rendered. Sales profits over time are recorded for certain long-term design projects. In these cases, the percentage of completion method is used for recognition. The recognition principles of segment-specific net sales are presented in conjunction with segment information in Note 5.

EBIT

The IAS 1 standard on the presentation of financial statements does not define the concept of operating profit or loss. The Group has defined it as follows: EBIT is the net sum arrived at when other operating income is added to net sales and the following expenses deducted from it: acquisition costs adjusted by the changes in the stocks of finished or incomplete goods, expenses incurred in manufacture for the company's own use, employee benefit expenses, depreciation and any amortization or impairment losses or other operating expenses. All other income statement items besides those mentioned above are presented under operating profit. Exchange differences are included in operating profit if they arise from operating items; in other cases, they are recognized in financial items.

INCOME TAXES

Tax expense consists of the taxes based on taxable income and deferred tax liabilities for the financial period. Taxes are recognized through profit and loss, except when they relate directly to the items recorded in equity or other items of the extensive income. In such cases, tax is also recorded in these items.

Deferred taxes are calculated on temporary differences

between the book values of assets and liabilities and the tax value of assets and liabilities. Deferred taxes are recorded by the balance sheet date using statutory tax rates. However, deferred tax liabilities are not recorded when an asset item or a liability to be initially recognized in bookkeeping is in question, and when the integration of business operations is not in question, and when the recording of such an asset item or liability item does not affect the accounting result nor taxable income at the time the business transaction takes place.

The most important temporary differences arise from the valuation of the net assets of acquired companies at fair value, and from appropriations and unexploited tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable income will become available against which the temporary differences may be utilized. In this respect, the requirements for recognizing deferred tax assets are always estimated on the last trading day of the reporting period.

NON-CURRENT ASSET ITEMS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current asset items (or disposal groups) are classified as held for sale when their recoverable amount, equivalent to their book value, will be recovered mainly from their sale and when their sale is extremely probable. If their recoverable amount which corresponds to their book value will mainly be accrued from their sale instead of their continuous use, they are presented at their book value or fair value less costs to sell, depending on which is smaller. Depreciations from non-current asset items are cancelled on the date of classification.

A discontinued operation is a part of the Group that has been disposed of or that has been classified as held for sale and that represents an important separate business area or geographical area of operation, or is a part of one coordinated plan that concerns the renunciation of an important separate business area or geographical area of operation, or is a subsidiary that has been acquired with the sole purpose of reselling it. The profit from discontinued operations is presented in a row of its own in the consolidated income statement.

GOODWILL AND OTHER INTANGIBLE ASSETS

The goodwill arising from the integration of operations is recorded in the amount that makes the combined amount of the consideration given, minority shareholders' interest in the procured item and the proportion owned previously exceed the acquired net assets.

Instead of recording goodwill depreciations, goodwill is tested at least once a year for amortization, and it is valued at its original acquisition cost less amortizations. For the purpose of impairment testing, goodwill is allocated to cash-generating units.

Research expenditure is recognized as an expense in the income statement for the period in which it incurs. Development costs are activated when they can reliably be expected to benefit the Group financially in the future and when their acquisition costs can be determined reliably, and when other IAS 38 criteria, such as the product's technical and financial execution criteria, are met. Other development expenditure is recognized as expenses. Development costs that have been previously recorded as expenses are not activated in later financial periods.

Other intangible assets that have limited financial useful lives are recorded in the balance sheet and recognized as expenses

in the income statement, marked as depreciations on a straight-line basis, during their financial useful lives. All the company's intangible assets have a limited financial useful life.

Intangible rights include software licenses, joining fees and customer relationships. Other intangible assets include computer software.

The standard times for planned depreciations of intangible assets:

- Development costs 5–10 years
- Intangible rights 3–5 years
- Other intangible assets 5–10 years

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are valued at original acquisition cost less depreciations, amortizations and impairment. Depreciations on a straight-line basis are made on property, plant and equipment within their estimated financial useful lives. No depreciations are made on land.

The estimated financial useful lives are as follows:

- Buildings 20–25 years
- Plant and equipment 3–5 years
- Other tangible assets 3–10 years

The depreciation values and financial useful lives of property, plant and equipment are estimated and adjusted at least at the end of each financial period, and if they differ significantly from previous estimates they will be altered accordingly.

The sales profits and losses of property, plant and equipment are determined by comparing their sales price to their book value, and they are presented in the income statement as other operating income or expenses.

RENTAL AGREEMENTS

Rental agreements where the lessor carries a significant share of the risks and rewards integral to ownership are classified as other rental agreements. Rental liabilities related to other rental agreements are not recorded in the balance sheet, and the related rents are recognized in the income statement as equal-sized items over the lease term. Almost all rental agreements are agreements specified under IFRS 16.

According to IFRS 16, all leases are to be presented in the lessee's balance sheet. The standard requires companies to record the relevant asset items and lease liabilities in the balance sheet. These are valued at the current value of upcoming rent payments. Any write-downs from asset items are recorded in the income statement. The interest costs arising from lease liabilities are also recorded in the income statement.

As a result of the standard, almost all lease agreements have been recorded in the balance sheet as fixed asset items, excluding agreements that are shorter than 12 months in length and low in value. However, the lease agreement concepts in the agreements to be addressed as liabilities and those detailed in IFRS 16 differ, which is why the number of agreements recorded in the balance sheet may differ from the number of liabilities. The agreements recorded in the balance sheet consist of lease agreements for premises, equipment and cars.

In accordance with the applicable financial statement principles, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The rent payments are presented as loan repayments and related interest costs. The

rent payments are presented in the financial cash flow and the rent-related interests in the business cash flow. Rent payments related to short-term and low-value lease agreements, as well as variable rents, are presented in the business cash flow.

The nominal value of the lease liabilities is valued at the current value of rent payments. Rent payments do not include variable rents. Variable rents that are not included in the original lease liability value are recorded directly in the income statement. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. The relevant rent payments have been discounted based on the Group's estimated extra credit interest.

AMORTIZATION OF TANGIBLE AND INTANGIBLE ASSETS

At each balance sheet closing date, the Group assesses whether there are indications that the carrying amount of an asset item may not be recoverable. If such indications exist, the recoverable amount of the asset item in question will be measured. The recoverable amount is also assessed yearly with reference to the following asset items, regardless of whether there are indications of impairment: goodwill, intangible assets with indefinite useful lives and incomplete intangible assets. The impairment need is examined at the level of cash-generating units.

An impairment loss is recognized if the book value of the asset item or cash-generating unit exceeds the recoverable amount. Impairment losses are recorded in the income statement. An impairment loss of a cash-generating unit is first allocated to decrease the goodwill directed at the cash-generating unit, and thereafter to symmetrically decrease the other asset items of the unit. On the recognition of an impairment loss, the financial useful life of the asset item depreciated is reassessed.

The recoverable amount of tangible and intangible assets is determined either so that it is their fair value less costs to sell, or a higher service value. In determining service value, the estimated deferred cash flows are discounted to their current value based on discount rates which reflect the average capital cost before tax of the cash-generating unit in question. The discount rates used have been determined before taxes, and the special risk of the cash-generating unit in question is also taken into consideration in calculating them.

Impairment loss connected to property, plant and equipment and other intangible assets except goodwill is cancelled if a change has occurred in the estimates used in determining the amount recoverable from an asset item. Impairment loss is cancelled no higher than to the amount that would have been determined as the book value of an asset item (less depreciation) if impairment losses had not been recognized for it in previous years. Impairment loss recorded for goodwill will not be cancelled.

GOVERNMENT ALLOWANCES

Allowances for the acquisition of tangible or intangible assets are reduced from the book value of the asset item in question where there is reasonable reliability that the grant will be received and that the Group will meet all the conditions set for receiving the grant. Allowances are recognized in the form of smaller depreciations during the service life of the asset item.

STOCKS

Stocks are valued at the acquisition cost or a lower net realizable value. Net realizable value is the estimated sales price obtainable in conventional business, from which the estimated costs resulting from manufacturing the item for sale and the estimated costs necessary for carrying out the sale have been deducted.

The value of stocks has been determined using the FIFO method and it includes all the direct costs resulting from the acquisition, as well as other indirect focused costs. In addition to the purchase cost of materials, direct labor costs and other direct expenses, the acquisition cost of manufactured stocks includes a proportion of the general expenses of production, but not the outlay for sales or financing. The company largely writes down stocks leveraging an analysis based on inventory turnover times. The value of stocks has not been reduced as far as obsolescent property is concerned.

FINANCIAL DERIVATIVES

The Group does not have essential derivative agreements or interest rate swaps.

Derivative agreements are initially recognized in accounting at fair value on the day that the Group becomes a party to a contract, and they are further valued at fair value at a later date. The Group does not apply hedge accounting to interest rate swaps, because they do not meet the conditions for hedge accounting defined in IFRS 9. In such a case, a change in the fair value of hedging instruments is immediately recognized in financing income and costs through profit and loss.

FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS

Financial assets have been classified into the following groups in accordance with the IFRS 9 Financial Instruments standard: allocated acquisition cost, fair value through profit and loss and financial assets recognized at fair value through other extensive profit/loss items. The classification has been made based on the purpose of the acquisition and the cash flow properties in conjunction with the original acquisition. Financial assets maturing within 12 months are included in current assets.

Purchases and sales of financial assets are recognized based on the trading day, i.e., the day when the Group undertakes to purchase or sell an asset item. Financial assets are not recognized in the balance sheet after the rights to the cash flows of the investment have ceased or been transferred to another party and the Group has transferred a substantial part of the risks and rewards involved in ownership to another party.

Fund investments and derivatives to which hedge accounting is not applied are classified as financial assets at fair value through profit and loss. Derivative agreements are initially recognized in accounting at fair value on the day that the Group becomes a party to a contract, and they are further valued at fair value at a later date. The change in fair value is recorded under financial income and expenses in the income statement. The fund investments include interest rate fund shares.

The financial assets recognized through allocated acquisition cost include loan receivables, sale receivables, accrued income and other receivables. Impairments of sales receivables are recorded under expected credit losses based on a simplified model described in Note 25 Trade and other receiv-

ables. Sales receivables and agreement-based asset items are derecognized as final credit losses, as payment for them cannot be reasonably expected. Indications of this include the debtor's significant financial troubles, the likelihood of bankruptcy, negligence of payments or delay of payments in excess of 360 days. Impairment losses arising from trade receivables and agreement-based asset items are presented in the income statement under other business costs.

The Group recognizes investments in unquoted shares as financial assets at fair value through profit and loss, which means that profit or loss resulting from a change in fair value can be recorded under other extensive income statement items instead of classifying them as items to be recognized through profit and loss in conjunction with the sale. Dividends from shares are recorded under financial income when the right to receive dividends has been created. They are current assets, unless the management intends to keep the investment in question for a period longer than 12 months from the balance sheet date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, short-term bank deposits and other current, extremely liquid investments whose initial maturity is no more than three months. Used bank account limits are presented in other non-current liabilities. The Group has estimated the credit loss arising from the liquid assets to be negligible.

FINANCIAL LIABILITIES

Initially, loans are recognized in accounting at fair value, less transaction costs. After this, they are valued in allocated acquisition costs using the effective interest method; the difference between payment received (less transaction costs) and the amount repayable is recognized as interest costs during the loan period.

Loans are classified as current, unless the Group has an absolute right to postpone their payment to at least 12 months from the balance sheet date.

Liability costs are recognized as expenses once they materialize. The liability expenses resulting directly from the acquisition, construction or manufacture of an asset item that fulfills the conditions set are activated as part of the asset's acquisition costs when they are likely to produce deferred financial benefits and when the costs can be reliably determined.

Some of the Group companies have made arrangements with the tax authorities for tax-related payments. These liabilities are included in other current interest-bearing liabilities.

EQUITY

The Group classifies the instruments it issues based on their nature either as equity or as a financial liability. An equity instrument is any agreement which demonstrates the right to a share of an organization's assets after the deduction of all its liabilities. Costs that concern the issue or acquisition of the Group's own equity instruments are presented as an equity deductible item. If the Group buys back its own equity instruments, the acquisition cost for these instruments is deducted from equity.

PENSION LIABILITIES

The Group's pension schemes have been classified as payment-based schemes. A payment-based pension scheme refers

to an arrangement in which the company makes fixed payments to a separate corporation. The company is under no legal or actual obligation to pay additional charges if the separate corporation in question does not have enough funds to pay everyone the benefits relating to their work that they have made payments on during the present or earlier financial periods. The payments made to the payment-based scheme are recognized as the expenses of the financial period during which the payment is made.

SHARE-BASED PAYMENTS

The Group has incentive schemes in which payments are made as equity instruments. Expenses incurred by business operations that are paid as equity are determined based on the fair value of the grant date. The company determines fair value using an appropriate pricing method. An expense resulting from business operations paid as equity and a corresponding increase in equity is recognized during the period when the work is performed and/or when the conditions based on the performance of the work are met. This period ends on the date when the persons involved are fully entitled to remuneration ("Time of the origin of entitlement"). The expenses accrued that are recorded by each balance sheet date from business operations that are paid as equity reflect the extent to which the time of the origin of entitlement has elapsed, and the Group's best estimate on the number of the equity instruments to which this right will eventually be created. The impact on profit/loss is presented in the Group's income statement under expenses arising from employee benefits.

PROVISIONS

Provisions are recognized when a company, as a result of past events, has a legal or actual obligation, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision corresponds to the best estimate of the costs that are required for the fulfillment of the existing obligation on the balance sheet date.

APPLICATION OF NEW OR CHANGED IFRS STANDARDS AND IFRIC INTERPRETATIONS

New and amended IFRSs that have taken effect in 2025

The following new or amended IFRS accounting standards have been adopted in these consolidated financial statements as of January 1, 2025. Their adoption has not had a material impact on the notes or reported amounts in these financial statements.

Amendment to IAS 21: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

Published and updated IFRS financial reporting standards that are not yet in effect

Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Assets

The amendments to the standards will take effect for financial years beginning on or after January 1, 2026.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The standard will take effect for financial periods beginning on or after January 1, 2027.

Management does not expect the revised IFRS accounting standards described above to have a material impact on the disclosures or reported amounts in future financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, published in April 2024, will replace IAS 1 Presentation of Financial Statements and introduce new reporting requirements. The standard also amends other IFRS accounting standards, such as IAS 7 Statement of Cash Flows, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 33 Earnings per Share.

IFRS 18 includes, among other things, new requirements:

- present the identified categories and subtotals in the profit and loss account
- disclose in the notes to the financial statements information on the management-defined performance measures (MPM)
- improve the aggregation and disaggregation of the information presented

The standard is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. Amendments to IAS 7 and IAS 33 and updates to IAS 8 and IFRS 7 will take effect when an entity applies IFRS 18. IFRS 18 will be applied retroactively subject to certain transitional provisions.

Management anticipates that the adoption of these amendments could potentially impact the consolidated financial statements in future periods.

Annual improvements to IFRS accounting standards

IFRS 1 First-time Adoption of IFRS Standards

IFRS 7 Financial Instruments: Disclosures

IFRS 9 Financial Instruments

IFRS 10 Consolidated Financial Statements

IAS 7 Statement of Cash Flows

The IFRS 18 standard may have a significant impact on the information presented in the Group's financial statements in the future. The Group's management estimates that the deployment of the other standards listed above will not have a significant impact on the Group's financial statements in the coming financial periods.

3. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

The Group's financial risks comprise credit and counterparty risk, interest rate risk and liquidity risk. Credit and counterparty risk comprises payments of trade receivables coming from customers, the centralization of the customer base and co-operative banks approved as counterparties. Group companies operate primarily in the eurozone and so are only exposed to transaction risk stemming from exchange rate fluctuations, principally resulting from export activity, to a slight degree. The Group has no significant investments in foreign companies, so it is not exposed to significant translation risk. The effects of changes in interest rates on the value of interest-bearing liabilities and receivables and on the amount of future interest payments cause interest risk.

Panostaja's management of financial risks is handled in a centralized manner within the framework of the parent company's financial operations, under the leadership of Panostaja's Chief Financial Officer. The CFO actively monitors the subsidiaries' financial risks and actively participates in the process of securing fund-

ing and the implementation of hedges with the management of subsidiaries. The CFO also supports the management of Panostaja's subsidiaries in other matters related to financial management.

CoreHW Group companies have a cash pooling arrangement. Other Group subsidiaries do not utilize a mutual fund allocation scheme, and their financial arrangements are independent of each other. The parent company may, by separate decision, allocate its funds to subsidiaries in the form of additional funding based on their financial and liquidity needs. The general principles underlying the Group's risk management system are approved by the Board of Directors and the parent company is responsible for their practical implementation in collaboration with the subsidiaries.

EXCHANGE RATE RISK

The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree.

INTEREST RATE RISK

The Group's income and operating cash flow is largely independent of fluctuations in market interest rates. The Group's interest risk primarily constitutes borrowing. At the end of the financial period, loans from financial institutions and other loans from financial institutions stood at MEUR 21.749 (MEUR 21.605). The other loans from financial institutions include the account limits and factoring liabilities in use. The loans are variable-interest loans.

INTEREST RATE RISK SENSITIVITY ANALYSIS

The following table illustrates how any moderate change in interest rates, other variables remaining constant, would affect the Group's result as a consequence of changes to the cost of interest on debts with floating interest rates. Interest rate risk sensitivity is presented after taxes.

(EUR 1,000)	1% higher Income statement	2% higher Income statement	1% lower Income statement
Effect of change to interest rate			
2025	-160	-319	160
2024	-173	-346	173

CREDIT RISK

Credit risk is managed at Group level, with the exception of risk associated with trade receivables. The companies in the Group check the creditworthiness of customers at least when the customer relationship is being established. To minimize credit risk, the aim is to obtain effective collateral if a customer's creditworthiness so requires. The Group has long-established business relationships with its major customers. The Group has no significant risk concentration. Credit risk is primarily focused on outstanding receivables. The maturity distribution of sales receivables is presented in Note 25 to the financial statements.

The risk associated with the Group's liquid assets and derivative agreements is low, since these financial agreements are only concluded with banks with a good credit rating in accordance with the Group's risk management principles.

LIQUIDITY RISK

The Group's most important loan covenants are reported to financiers every three, six and twelve months. If the Group breaches the terms and conditions of a loan covenant, the creditor may demand the accelerated repayment of the loans. Management regularly checks the fulfilment of loan covenant terms and conditions. The Group's parent company has provided securities to financiers on behalf of its subsidiaries as security for creditors (Note 33 to the financial statements).

The loan covenant terms are related to the key figure of the Group's separate company or subgroup, the ratio between interest-bearing loans and operation margin (interest-bearing loans/operating margin) and equity ratios.

NEGLIGENCE RELATED TO LIABILITIES, AND BREACHES OF CONTRACT:

Some of the Group companies have loan covenants. Loan covenants have not been breached during the financial period.

The Group constantly assesses and monitors the amount of finance required for its operations, so that it will have sufficient liquidity to finance its business and repay its loans when they fall due. Efforts are made to guarantee the availability and flexibility of finance through adequate credit limits and by using different sources and forms of finance in the procurement of finance. At the time of the closing of the books, the Group's subsidiaries had MEUR 4.7 of unused credit limits at their disposal.

The company has withdrawn MEUR 4.7 of its acquisition limit at the end of the financial period.

CAPITAL MANAGEMENT

The aim of the Group's capital management is to ensure that the business has the prerequisites for operating normally and to increase the share value over the long term. The capital structure is influenced through dividend distribution, the purchase of own shares, capital repayments, share issues and loan withdrawals and repayments. In Panostaja's operating model, decisions on acquiring and divesting investments are also an important part of capital management. Panostaja's goal is to persistently increase the value of its investments and, over the long term, implement divestments that lead to significant increases in value and strengthen the capital structure.

The trend in the Group's capital structure is monitored with equity ratio and gearing. The Group's equity ratio was 38.2% (37.8%) and its gearing ratio 82.2% (79.3%).

(EUR 1,000)	2025	2024
Interest-bearing financial liabilities	46,521	49,788
Interest-bearing receivables	1,407	1,366
Cash and cash equivalents	6,519	9,082
Interest-bearing net liabilities	38,596	39,340
Equity total	46,975	49,632
Gearing ratio	82.2%	79.3%

Page 15 of the Annual Report presents the reconciliation of the interest-bearing liabilities and interest-bearing net liabilities.

4. THE ACCOUNTING PRINCIPLES REQUIRING MANAGEMENT DISCRETION AND THE KEY UNCERTAINTIES RELATING TO ESTIMATES

In preparing the consolidated financial statements and related notes, the management of the company must prepare estimates and make assumptions. Any estimates prepared and discretion exercised are founded on previous experience and other factors, such as presumptions about future events. The estimates prepared and discretion applied are examined on a regular basis. Below is a description of the most important areas in which estimates and discretion have been applied.

VALUATION OF ACQUIRED ASSETS AT FAIR VALUE

IFRS 3 requires the supplier to enter any intangible asset as separate from goodwill, if the entry criteria are met. Recognizing an intangible right at fair value requires the management's estimate of future cash flows. As far as possible, the management has applied the available market values as the basis for the allocation of an acquisition cost in determining fair value. Whenever this is not possible, which is typical with intangible assets especially, valuation is based on the asset item's historical revenue and its intended use in future business. Valuations are founded on discounted cash flows and estimated transfer and replacement prices, and require the management's estimates and assumptions on the future use of the asset items and their effects on the company's financial status.

CONDITIONAL PURCHASE PRICES CONCERNING CORPORATE ACQUISITIONS

Management uses significant discretion when assessing the fair value of possible conditional additional purchase prices on the closing day of each reporting period. At the end of the financial period, there were no conditional additional purchase prices for the Group companies.

IMPAIRMENT TESTS

Intangible and tangible assets are tested for impairment whenever there are signs that their value may have decreased. Goodwill and other intangible assets with infinite useful life are tested for impairment at least once a year. The company's management engages in continuous assessment of any signs of impairment in any asset item. For the purposes of the testing, goodwill and intangible assets with infinite useful life are allocated to cash-generating units. The amount recoverable by cash-generating units is based on calculations of service value. Formulating these calculations requires the use of estimates on predicted future cash flows, discount rates, the development of the target markets of cash-flow-generating units and the deployability of business strategies. Although the presumptions applied in accordance with the management's vision are appropriate, the estimated recoverable amounts may differ significantly from those materializing in the future (Note 18 to the financial statements).

VALUATION OF STOCKS

It is the management's principle to enter any impairment loss from slowly moving and outdated stocks on the basis of the management's best estimation of the potentially unusable stocks

possessed at the balance sheet date. The management bases its estimation on a systematic and continuous monitoring and evaluation. The company also applies a valuation code founded on the stocks' turnover ratio. Depreciations have not been recorded for stocks during the financial period.

RECOVERABILITY OF DEFERRED TAX ASSETS

Deferred tax assets are only recognized if it is more likely that they will be realized than not, which is determined by whether sufficient taxable income accumulates in the future. The assumptions for accrual of taxable income are based on the evaluations and assumptions of the management.

These evaluations and suppositions involve risk and uncertainty, and it is therefore possible that changes in circumstances bring about changes to assumptions, and this may in turn affect the deferred tax receivables recorded in the balance sheet as well as any other as yet unrecognized tax losses and temporary differences.

If the taxable income of Group companies turns out to be less than what management predicted when deferred tax receivables were being determined, the value of the receivables will fall or they will become completely worthless. In that case, the amounts entered on the balance sheet may have to be canceled through profit and loss.

There are MEUR 9.4 worth of deferred tax assets on the balance sheet of Panostaja Group. The deferred tax assets are itemized in Note 23.

MANAGEMENT ESTIMATES RELATED TO RENTAL AGREEMENTS

In accordance with the applicable IFRS 16 standard, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The nominal value of the lease liabilities is valued at the current value of rent payments. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. During the transition period, rent payments were discounted at the estimated interest of additional credit.

5. SEGMENT INFORMATION

Panostaja Group's business is reported in four business segments: Oscar Software, Lenio, CoreHW and Grano. All segments consist of majority-owned investment targets. In addition to the business segments, there is the segment Others, in which associated companies and non-allocated items are reported, including the parent company and Hygga's service business.

These reported segments have been formed because they produce products and services that differ from each other. The transactions between segments have taken place on normal commercial terms and conditions.

Reports on these business segments are prepared in a manner in line with the internal reporting submitted to the highest operational decision-maker. Senior operational decision-making is represented by the Senior Management Team of the Panostaja Group.

The Group has determined Grano Group as a subgroup involving a significant minority shareholding, as specified in

IFRS 12. The Grano Group subgroup's financial information is presented in this segment note under the Grano business segment. To specify, the financial information of the subgroup in question corresponds with the segment-specific information in question.

The shares of minority shareholders in the Grano Group subgroup's profit and equity, respectively, stand at MEUR -0.1 and MEUR 20.0.

BUSINESS SEGMENTS

Net sales and recognition principles

Net sales consist of income from the sale of products and services at fair value, adjusted according to indirect taxes and discounts. The Group's terms of payment are conventional and payments are made relatively quickly. The customer agreements do not involve significant financial components. The amount and timing of sales earnings are not subject to the management's discretion to any significant degree. Exports account for approximately MEUR 4 of the Group's net sales. The more detailed segment-specific descriptions of net sales and recognition principles are provided below.

(EUR 1,000)	2025		2024	
	Contractual asset items	Contractual liabilities	Contractual asset items	Contractual liabilities
November 1, 2024				
Sales profit included in the contractual liabilities at the start of the financial period	459	0	1,111	0
Additions due to payments received less the amount recognized during the financial period	-459	0	-1,111	0
Addition of contractual asset items related to fulfilled but not invoiced performance obligations			459	
December 31, 2025	220	0	459	0

The asset items related to customer contracts (sales receivables and non-invoiced sales included in accrued income) are presented in Note 25. The liabilities related to customer contracts (advances received) are presented in Note 29.

- Grano's earnings primarily come from the sale of printing services as well as digital marketing and content services. Earnings from product sales are recorded once the essential risks and benefits related to ownership of the goods as well as their right of possession and actual control have been transferred to the buyer and payment is likely. Earnings from services are recorded once the services have been rendered.
- Revenue in the CoreHW segment comes mainly from the design service of microchips and antennas used in radiotechnology. Earnings from services are recorded once the services have been rendered. The company will record the sales profits from long-term design projects over time. The company uses percentage of completion method for the recognition of long-term projects. Long-term projects are considered to be projects with an estimated duration exceeding six months that do not have invoicing based on person hours and that have contractual net sales exceeding EUR 250,000 or that are otherwise corresponding in nature in terms of business

operations. The percentage of completion of long-term projects is determined based on the proportion of the person hours caused by the projects compared to each project's estimated person hours at the time of recording. At the end of the financial year, CoreHW Semiconductor Oy had one incomplete project that applies the percentage of completion method. The recognition of the projects during the financial period was MEUR 0.8 in total, and their unrecorded and pending share at the end of the financial period was MEUR 0.5 in total.

- Revenue in the Oscar Software segment mainly comes from the sale of licenses and services related to the proprietary ERP system as well as financial management, HR and other online trade services. Earnings from services are recorded once the services have been rendered. The IFRS 15 standard is likely to have a small impact on the timing of the recognition of single-charge licenses and the commissioning and establishment projects implemented in connection to their sale, which will occur over a longer period of time. The recognition did not impact the company's profit/loss in the reporting period.
- The Lenio segment's revenues consist of the license and service sales of its proprietary ERP system. The sales of software services are recognized over time, when the customer receives and consumes the performance at the same time. The IFRS 15 standard affects the timing of the

recognition of commissioning or establishing projects carried out in connection to the sale of software services. However, the identified revenue streams from commissioning and establishment projects are not significant in terms of their quantity. Were the revenue streams of the commissioning and establishing projects to be material and long-term in terms of quantity, the recognition would be conducted according to the degree of completion. Determining the degree of completion is based on the proportion of the costs caused by projects in relation to the total costs of a project.

- The Others segment presents the figures of Panostaja's parent company. In addition to this, the row includes the figures of possible non-operative Group companies and other non-allocated items. The impact on profit/loss of associated companies not allocated to business segments is also presented on this row. The Others segment also includes Hygga's services business. The net sales of Hygga's service business stood at MEUR 0.7 in the financial period and consisted mainly of license and service sales. Earnings from services are recorded once the services have been rendered.
- The Eliminations row presents eliminations of internal items between segments as well as other group-level adjustments.

BUSINESS SEGMENTS 11/2024–12/2025 (14 months)

(EUR 1000)	Net sales total	Internal net sales	External net sales	Depreciations, amortizations and impairment	EBIT	Financial income and expenses	Share of associated company profits	Income tax	Profit/loss from continuing operations	Assets	Liabilities	Investments into tangible and intangible assets	Value of shares in associated companies	Employees at the end of the period
Grano	119,615	7	119,608	-11,230	1,153	-1,481	0	162	-167	80,975	55,397	2,392		707
CoreHW	11,653	0	11,653	-1,113	689	-841	0	13	-139	12,211	14,418	1,782		88
Oscar Software	14,073	99	13,974	-1,215	1,238	-124	0	-105	1,009	10,143	3,711	713		113
Lenio	471	0	471	-120	-116	-1	0	9	-108	3,548	511	231		10
Others	695	0	695	-198	-2,802	-15	-201	-4	-3,021	30,933	16,797	9	1,005	74
Eliminations		-106	0	0	0	0	0	0	0	-14,573	-14,573			
Group in total	146,507	0	146,400	-13,876	162	-2,461	-201	74	-2,426	123,237	76,262	5,127	1,005	992

BUSINESS SEGMENTS 11/2023–10/2024 (12 months)

(EUR 1000)	Net sales total	Internal net sales	External net sales	Depreciations, amortizations and impairment	EBIT	Financial income and expenses	Share of associated company profits	Income tax	Profit/loss from continuing operations	Assets	Liabilities	Investments into tangible and intangible assets	Value of shares in associated companies	Employees at the end of the period
Grano	104,637	8	104,629	-9,915	2,989	-1,676	0	-178	1,135	88,784	62,483	1,646		778
CoreHW	8,600	0	8,600	-598	-117	-623	0	37	-703	11,593	13,708	1,344		73
Oscar Software	12,064	85	11,979	-993	1,359	-159	0	-240	960	10,320	4,981	645		118
Others	1,132	0	1,132	-154	-2,449	-2,998	-126	232	-5,341	34,511	14,403	120	1,665	112
Eliminations		-93	0	0	0	0	0	0	0	-13,316	-13,317			
Group in total	126,433	0	126,340	-11,660	1,781	-5,455	-126	-149	-3,950	131,891	82,258	3,754	1,665	1,081

** The investments do not include investments in asset items.

6. ACQUIRED BUSINESSES

ACQUISITION COST CALCULATION FOR LENIO

On June 12, 2025, Panostaja Oyj signed an agreement whereby it bought shares in Lenio Oy from its owners and made an investment in the company. Panostaja's total investment was MEUR 2.4. After the transaction, Panostaja's shareholding in Lenio Oy is approximately 55%.

Based on an acquisition cost calculation, the fair value of the net assets acquired is MEUR 1.1, resulting in a goodwill of MEUR 1.5. The fair values of MEUR 0.8 recorded for the consolidation were related to customer relationships and technology. The remaining goodwill is formed by good profitability and prospects as well as skilled personnel. The non-controlling interest is reported as the minority shareholder's share of the net assets of the acquired company. Lenio Oy was consolidated into Panostaja Group as of June 1, 2025.

Consideration given	2.4
Acquired assets and liabilities	
Permanent assets	0.5
Customer relationships	0.2
Technology	0.6
Cash and cash at bank	0.8
Assets in total	2.1
Interest-bearing liabilities	0.2
Imputed tax liabilities	0.2
Current liabilities	0.2
Liabilities total	0.5
Total net assets acquired	1.6
Minority share	0.7
Goodwill	1.5
Cash flow effect of acquisitions	
Consideration paid	-2.4
Liquid assets acquired	0.8
Direct costs of acquisition	-0.0
Cash flow effect	-1.5

There were no subsidiary acquisitions during the reference period.

7. DIVESTMENTS OF SUBSIDIARIES AND BUSINESS OPERATIONS, AND DISCONTINUED OPERATIONS

DIVESTED BUSINESS OPERATIONS

On October 31, 2025, Grano signed an agreement on the sale of its 51% majority holding in its subsidiary Grano Diesel Oy. In connection with the sale, goodwill in the amount of MEUR 1.8 has been allocated to Grano Diesel, and an impairment of MEUR 0.1 has been recognized in the profit/loss.

Grano Diesel	
Assets	
Goodwill	1.8
Property, plant and equipment	0.0
Trade and other receivables	0.9
Cash and cash equivalents	0.6
Total assets sold	3.3
Liabilities	
Trade payables and other liabilities	0.7
Accruals and deferred income	0.3
Total liabilities sold	1.0
Impact of divestment on the Group's cash flow MEUR	
Consideration received as cash	2.3
Direct costs of the deal	-0.0
Cash and cash equivalents of the divested business	-0.6
Impact on consolidated cash flow	1.7
Impact of divestment on the Group's profit/loss MEUR	
Consideration received (net)	2.3
Net assets	-2.3
Sales loss	-0.1

DISCONTINUED OPERATIONS

On October 27, 2025, Panostaja announced the sale of Hygga's clinic business to PlusTerveys Hammasklinikat Oy. The purchase price of the discontinued business operations is MEUR 2.8. The completion of the deal was subject to the necessary regulatory approvals, and it was concluded at the end of February 2026. In accordance with IFRS 5, the assets and liabilities related to Hygga Oy's business are presented separately in the balance sheet under assets and liabilities held for sale. Hygga Oy's income statement is presented in discontinued operations. Panostaja recognized an impairment loss of MEUR 0.3 from the revaluation of Hygga's clinic business to fair value less costs to sell. The result from the discontinued business operations is MEUR -0.6. The remaining business is presented as part of the "Others" segment.

Profit/loss from discontinued operations Hygga clinic business	2025	2024
Net sales	5.2	7.7
Materials and services	-0.5	-0.5
Employee benefit expenses	-3.1	-3.9
Depreciations	-0.6	-0.6
Amortizations	-0.3	0.0
Other operating income and expenses, net	-1.1	-2.0
Operating profit/loss (EBIT)	-0.4	0.7
Financial income and costs	0.0	0.0
Profit/loss before taxes	-0.4	0.7
Deferred taxes	-0.2	0.0
Profit/loss, discontinued operations	-0.6	0.7

Assets held for sale and related liabilities	
Assets	
Goodwill	2.3
Property, plant and equipment	0.1
Stocks	0.0
Total assets held for sale	2.4
Liabilities	
Trade payables and other liabilities	0.0
Total liabilities held for sale	0.1

CASH FLOW EFFECTS OF DISCONTINUED OPERATIONS

The divestment of Hygga's clinic business was completed as an asset deal. The impact of the discontinued business on the Group's cash flow for the period was extremely limited. In practice, the effects only concerned cash flow from operating activities, and there were no investments or financial transactions related to the business operations.

FINANCIAL PERIOD 2024

Subsidiaries or business operations were not divested in the financial period.

8. DISPOSALS AND ACQUISITIONS OF SUBSIDIARY HOLDINGS WITHOUT CHANGE IN CONTROLLING INTEREST

FINANCIAL PERIOD 2025

Oscar Software Holdings Oy claimed the shares of a minority shareholder and recorded them as its own shares. In addition to this, the company organized a share issue for employees. After this, Panostaja's shareholding in the Oscar group stands at 58.1%.

CoreHW Group Oy carried out a share issue to employees. After the arrangements, Panostaja's shareholding in CoreHW Group Oy is 54.8%.

(EUR 1,000)	2025
Divested or acquired minority shareholders' interest	1
Consideration received or paid	131
Effect of the change in ownership on retained earnings	132

FINANCIAL PERIOD 2024

Oscar Software Holdings Oy claimed shares of minority shareholders and recorded them as its own shares. After this, Panostaja's shareholding in the Oscar group stands at 58.4%.

(EUR 1,000)	2024
Divested or acquired minority shareholders' interest	31
Consideration received or paid	-67
Effect of the change in ownership on retained earnings	-36

9. OTHER OPERATING INCOME

(EUR 1,000)	2025	2024
Sales profits on tangible assets	67	723
Received allowances	824	242
Other income	591	481
Total	1,482	1,446

10. SHARE OF ASSOCIATED COMPANY PROFITS

The figures of Panostaja's associated company Gugguu are not incorporated into Panostaja Group in the same way as those of other segments. Instead, its result impact is presented on a separate row in the Group's income statement. The share of associated company profits was MEUR -0.2 (MEUR -0.1). Gugguu does not report its figures according to IFRS standards, and the figures presented here are largely indicative. In contrast to Panostaja, Gugguu's financial period will conclude at the end of March, but the figures presented adhere to Panostaja's financial period.

Details of the company's associated companies are given in Note 20. Investments in associated companies.

11. EMPLOYEE BENEFIT EXPENSES

The Group has payment-based pension schemes, the payments of which are recorded in the income statement in the relevant period.

Details of the employee benefits, including share-based payments, of management considered related parties are given in Note 34. Related party disclosures

During the financial year, the Group employed an average of 1,051 (1,135) people. At the end of the financial period, it employed 992 (1,188) persons.

(EUR 1,000)	2025	2024
Salaries and bonuses	58,858	50,331
Pension costs - payment-based arrangements	9,925	8,479
Other social security expenses	1,877	1,532
Total	70,660	60,342

12. DEPRECIATIONS, AMORTIZATIONS AND IMPAIRMENT

(EUR 1,000)	2025	2024
Depreciation by asset group:		
Property, plant and equipment		
Buildings and structures	6,815	5,901
Machinery and equipment	3,679	3,304
Other tangible assets		0
Intangible assets		
Development expenses	2,238	1,400
Intangible rights	131	67
Other intangible assets	887	989
Total	13,750	11,660
Impairments by asset group:		
Other intangible assets	125	0
Total	125	0
Total depreciations, amortizations and impairment by asset group:		
Property, plant and equipment		
Buildings and structures	6,815	5,901
Machinery and equipment	3,679	3,304
Intangible assets		
Development expenses	2,238	1,400
Intangible rights	131	67
Other intangible assets	1,012	989
Total	13,876	11,660

13. OTHER OPERATING EXPENSES

(EUR 1,000)	2025	2024
Sales losses and scrappings connected with tangible assets		
Rental costs	290	701
Marketing costs	1,732	1,705
Data management costs	3,956	3,500
Costs for expert services	2,963	2,469
Other expense items	9,258	7,124
Total	18,199	15,499
Auditing fees	167	153
Other fees	64	6
Fees paid to auditors total, continuing operations	231	159

The other operating expenses include expenditure items related to conventional business, such as annual software license fees as well as costs related to occupational health, travel and personnel.

14. FINANCIAL INCOME

(EUR 1,000)	2025	2024
Foreign exchange gains	2	3
Financial income from associated companies	32	12
Interest earned	355	355
Changes in fair value from financial assets recorded at fair value through profit and loss - from financial assets that are managed based on fair value	133	0
Total	523	370

15. FINANCIAL EXPENSES

(EUR 1,000)	2025	2024
Foreign exchange losses	3	8
Impairment losses	565	3,306
Interest expenses for finance lease liabilities	754	756
Interest expenses for other financial liabilities	1,662	1,756
Total	2,984	5,826

16. INCOME TAXES

(EUR 1,000)	2025	2024
Direct tax	-266	-414
Taxes in previous periods	-16	1
Deferred taxes		
Incurred and resolved temporary taxes	357	264
Income taxes total	74	-149

Balancing statement between the tax expense in the income statement and the taxes calculated using the Finnish tax rate of 20.0%

Reconciliation:

Profit before taxes	-2,500	-3,066
Income tax on Group income at the tax rate in Finland before taxes	500	613
Non-taxable income	480	34
Non-deductible expenses	-1,341	-879
Unrecognized deferred tax assets from tax losses	316	32
Share of associated company profits	40	25
Incurring and resolved temporary differences in deferred tax assets and liabilities Note 23	96	26
Taxes for previous periods	-16	0
Taxes in the income statement	74	-149

Non-deductible expenses primarily consists of unrealized write-downs of receivables and smaller non-deductible items.

17. EARNINGS PER SHARE

Undiluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to the parent company shareholders by the weighted average of the number of shares outstanding during the period.

(EUR 1,000)	2025	2024
Continuing operations	-2,499	-4,533
Discontinued operations	-474	580
Profit for the financial period attributable to parent company shareholders (EUR 1,000),	-2,973	-3,953
Profit used when calculating profit per share	-2,973	-3,953

Profit used when calculating profit per share adjusted with the diluting effect

	-2,973	-3,953
Number of shares outstanding at the end of the financial period	53,333	53,333
of which held by company	261	488
Weighted average number of shares outstanding, 1,000 pcs	52,994	52,809
Share-based payments, 1,000 pcs	75	40
Diluted weighted average number of shares outstanding, 1,000 pcs	53,069	52,849

Earnings per share calculated from the profit belonging to the shareholders of the parent company:

Earnings per share from continuing operations, EUR		
Undiluted	-0.047	-0.086
Diluted	-0.047	-0.086
Earnings per share from discontinued operations, EUR		
Undiluted	-0.009	0.011
Diluted	-0.009	0.011
Earnings per share from continuing and discontinued operations, EUR		
Undiluted	-0.056	-0.075
Diluted	-0.056	-0.075

	2025	2024
Profit/loss from discontinued operations to minority shareholders	-127	155
Profit/loss from discontinued operations to parent company owners	-474	580
Total profit/loss from discontinued operations	-601	735

18. INTANGIBLE ASSETS

(EUR 1,000)	Goodwill	Intangible rights	Development costs	Other intangible assets	Total
Acquisition cost November 1, 2024	60,044	24,249	16,071	15,455	115,819
Additions		43	3,162	859	4,064
Effect of company acquisition	1,540	723	521		2,784
Effect of the company sale or discontinuation	-4,254				-4,254
Transfer between balance sheet groups				17	17
Acquisition cost December 31, 2025	57,330	25,015	19,754	16,331	118,430
Accumulated depreciations, amortizations and impairment November 1, 2024	-12,474	-24,042	-9,699	-13,721	-59,936
Depreciations in the financial period		-131	-2,238	-887	-3,256
Deductions		11			11
Effect of the company sale or discontinuation			-53		-53
Impairment	-126				-126
Accumulated depreciations, amortizations and impairment December 31, 2025	-12,600	-24,162	-11,990	-14,608	-63,360
Book value as of December 31, 2025	44,729	852	7,764	1,724	55,069
Acquisition cost as of November 1, 2023	59,794	24,213	13,567	14,836	112,409
Additions	250	36	2,504	588	3,378
Deduction					0
Transfer between balance sheet groups				31	31
Acquisition cost October 31, 2024	60,044	24,249	16,071	15,455	115,818
Accumulated depreciations, amortizations and impairment November 1, 2023	-12,474	-23,975	-8,299	-12,732	-57,480
Depreciations in the financial period		-67	-1,400	-989	-2,456
Accumulated depreciations, amortizations and impairment October 31, 2024	-12,474	-24,042	-9,699	-13,721	-59,936
Book value as of October 31, 2024	47,569	206	6,372	1,735	55,882

GOODWILL IMPAIRMENT TEST

Goodwill has been allocated to the following cash-flow producing units (or groups within units)

MEUR	2025	2024
Grano	32.3	34.1
Oscar Software	71	71
CoreHW	3.7	3.7
Lenio	1.5	
Hygga		2.6
Total	44.7	47.6

Changes in goodwill during the financial period

On November 12, 2025, Grano Oy sold all shares in its subsidiary Grano Diesel Oy to Scope Marketing Oy. As a result of the transaction, Grano's goodwill decreased by MEUR 1.8.

Hygga Oy sold its clinic business to PlusTerveys Hammas-klinikat Oy through an agreement signed on October 27, 2025, and the transaction was completed after the end of the financial period on February 28, 2026. All of Hygga's goodwill has been allocated to the discontinued entity and is therefore presented as part of available-for-sale assets in the financial statements.

Panostaja acquired a majority of Lenio Oy's shares by virtue of a deal closed on June 12, 2025. Since the transaction, there has been no reason to suspect impairment and therefore no separate goodwill test has been performed with regard to Lenio.

Impairment tests

During the financial period, the goodwill impairment test was conducted based on the situation on September 30, 2025. The monetary amounts recoverable from the business operations of Panostaja's cash-flow-generating units have been defined in the impairment testing based on the service value calculated using the discounted cash flow method. The cash flow forecasts used in calculating the recoverable amounts are based on financial plans approved by the management, which cover a three-year forecast period. The cash flow forecasts used in the calculations were derived from the strategy figures of the cash flow generating units, but their growth and profitability goals were significantly lowered according to the relevant cautionary principles. After the forecast period, a final value has been calculated using a 2% growth estimate, which represents average long-term growth in the operating environments of the units. The key variables used in calculating service value are forecasted net sales, forecasted operating profit and the discount rate used.

The service value determined with the test of Panostaja's cash-flow-generating units that have been analyzed through continuous testing has been greater than their book value in all units. A sensitivity analysis was prepared for the cash flow forecasts used in the calculation to ensure that moderate changes to the key assumptions of the financial plans cannot lead to the book value of the asset items to exceed the monetary amounts that can be recovered from them.

GRANO

In calculating service value, Grano's net sales are expected to remain stable overall and only see slight growth. Traditional printing and paper printing for construction are expected to decline, whereas clear growth is expected in packaging and

label printing as well as large-scale printing business. Digital services are also expected to continue growing. The cornerstone of the growth is formed by the company's extensive product and service portfolio and its productization into full customer solutions in the focus areas. Grano's EBIT is expected to improve substantially each year from the 2025 level as a result of acquisitions, pricing, product-related measures and other streamlining measures. The cost efficiency impacts achieved as a result of the change negotiations in the previous years are expected to improve EBIT in the coming financial periods.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

Grano	2025	2024
Average net sales growth in the forecast period, %	0.4%	1.0%
Net sales growth after the forecast period, %	2.0%	2.0%
Average profit margin in the forecast period, %	3.8%	4.1%
Profit margin after the forecast period, %	5.1%	4.8%
Pre-tax WACC, %	8.6%	9.2%

Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged).

Grano	2025	2024
Average EBIT profit margin, %	3.1%	3.1%
Pre-tax WACC, %	12.2%	12.8%

COREHW

The calculation of CoreHW's service value has taken into account the growth forecast for the net sales of the design business, with due consideration to the continuity of customer base potential. The profitability of design service projects is at a good level, which enables strong profitable growth in design services. CoreHW's product business consists of a family of products developed for indoor positioning. As regards product business, the growth plan based on the actual 2025 net sales has been taken into account. The products of the product business were certified for key markets in the United States and Japan during 2025, and the proof of concept phase is currently under way for several customers. The goal for 2026 is to start commercial installations for industrial customers in the Japanese market.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

CoreHW	2025	2024
Average net sales growth in the forecast period, %	19.8%	21.2%
Net sales growth after the forecast period, %	2.0%	2.0%
Average profit margin in the forecast period, %	11.0%	10.1%
Profit margin after the forecast period, %	12.9%	15.6%
Pre-tax WACC, %	12.4%	15.1%

Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged).

CoreHW	2025	2024
Average EBIT profit margin, %	5.0%	7.2%
Pre-tax WACC, %	26.9%	26.3%

OSCAR SOFTWARE

In Oscar Software's goodwill calculation, net sales are expected to improve and its profitability is predicted to improve steadily during the forecast period. The increase in net sales is primarily based on the increased value of the contracts for annually recurring revenue (ARR) ERP software, but the net sales for expert work will also increase. Alongside the growth in ARR software, the increased efficiency of delivery and customer development projects will improve profitability.

The key parameters of the forecast scenario used in the impairment testing are presented in the following table.

Oscar Software	2025	2024
Average net sales growth in the forecast period, %	8.0%	8.0%
Net sales growth after the forecast period, %	2.0%	2.0%
Average profit margin in the forecast period, %	12.6%	12.3%
Profit margin after the forecast period, %	13.7%	14.1%
Pre-tax WACC, %	10.6%	10.9%

Sensitivity analysis of the forecast parameters

The table below presents the parameters values of the two key forecast parameters that would provide a service value equal to the book value (when all other parameters remain unchanged).

Oscar Software	2025	2024
Average EBIT profit margin, %	2.8%	3.4%
Pre-tax WACC, %	38.1%	34.4%

19. PROPERTY, PLANT AND EQUIPMENT

(EUR 1,000)	Buildings and premises	Machinery and equipment	Other tangible assets	Advance payments fixed assets	Total
Acquisition cost November 1, 2024	51,036	53,957	282	947	106,222
Additions		795			795
Additions to asset items	3,152	2,068			5,220
Effect of company acquisition		49			49
Effect of the company sale or discontinuation		-206			-206
Deductions		-152			-152
Transfers between balance sheet groups		251			251
Other changes	147				147
Acquisition cost December 31, 2025	54,335	56,762	282	947	112,326
Accumulated depreciations, amortizations and impairment November 1, 2024	-31,274	-46,429	-221	-947	-78,871
Depreciations of asset items	-6,815	-2,592			-9,408
Depreciations of asset items		-1,087			-1,087
Accumulated depreciations, amortizations and impairment December 31, 2025	-38,089	-50,108	-221	-947	-89,366
Book value as of December 31, 2025	16,245	6,655	61	0	22,960
Acquisition cost as of November 1, 2023	48,459	52,770	282	947	102,458
Additions		380			380
Additions to asset items	2,515	706			3,221
Deductions		-115			-115
Transfers between balance sheet groups		216			216
Other changes	62				62
Acquisition cost October 31, 2024	51,036	53,957	282	947	106,222
Accumulated depreciations, amortizations and impairment November 1, 2023	-24,800	-43,125	-221	-947	-69,092
Depreciations of asset items	-6,474	-1,032			-7,506
Depreciations of asset items		-2,272			-2,272
Accumulated depreciations, amortizations and impairment October 31, 2024	-31,274	-46,429	-221	-947	-78,871
Book value as of October 31, 2024	19,761	7,529	61	0	27,351

In accordance with the applicable financial statement principles, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The rent payments are presented as loan repayments and related interest costs. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. The relevant rent payments have been discounted based on the Group's estimated extra credit interest.

Property, plant and equipment	Premises	Machinery and equipment	Total 2025
Acquisition cost Nov 1	51,036	27,201	78,237
Additions during the financial period	3,152	2,068	5,220
Deductions during the financial period		-151	-151
Other change during the financial year	147		147
Acquisition cost Dec 31	54,335	29,118	83,453
Accrued depreciations Nov 1	-31,276	-21,659	-52,935
Depreciations, amortizations and impairment	-6,815	-2,592	-9,406
Accrued depreciations Dec 31	-38,091	-24,251	-62,341
Book value as of Dec 31	16,245	4,866	21,111
Book value as of November 1	19,761	5,542	25,303

Property, plant and equipment	Premises	Machinery and equipment	Total 2024
Acquisition cost Nov 1	48,459	26,593	75,052
Additions during the financial period	2,515	706	3,221
Deductions during the financial period		-98	-98
Other change during the financial year	63		63
Acquisition cost Oct 31	51,037	27,201	78,238
Accrued depreciations Nov 1	-24,802	-19,387	-44,189
Depreciations, amortizations and impairment	-6,474	-2,272	-8,746
Accrued depreciations October 31	-31,276	-21,659	-52,935
Book value as of October 31	19,761	5,542	25,303
Book value as of November 1	23,657	7,185	30,842

(EUR 1,000)	2025	2024
Income statement amounts included in rental agreements		
Depreciations	-9,408	-8,214
Interest expenses for lease liabilities	-754	-756
Other operating cost items, rent	-289	-657
Items recorded in the income statement, excluding depreciations	-1,044	-1,475

20. INVESTMENTS IN ASSOCIATED COMPANIES

(EUR 1,000)	2025	2024
Book value as of November 1	1,665	1,791
Share of the profit of the financial period	-201	-126
Additions	0	0
Impairment	-459	0
Book value December 31	1,005	1,665

The valuation is based on a cash flow analysis prepared by Panostaja.

Gugguu designs and manufactures first-rate children's clothing from ecological high-quality materials. The company's products include indoor and outdoor clothing for children as well as children's accessories. Panostaja's shareholding in the company stands at 43%.

Associated company

Dec 31, 2025 (14 months)	Registered office	Share- holding	Assets	Equity	Liabilities	Net sales	Profit/ loss
Gugguu Group Oy	Oulu	43.0%	6,335	3,328	3,007	2,859	-468

The figures presented are the informally consolidated figures of Gugguu Group Oy and Gugguu Oy. The assets include MEUR 5.5 of group goodwill.

21. OTHER FINANCIAL ASSETS

(EUR 1,000)	2025	2024
Loan receivable	259	214
Held-for-sale investments	91	93
Other receivables	802	1,109
Total	1,153	1,417

Under other receivables, Panostaja Oyj has a receivable of MEUR 0.3 from the Group's Senior Management Team in relation to the reward scheme. There are more details concerning the reward scheme in Note 34. Related party disclosures.

Other receivables include a receivable from an associated company as well as loan receivables from the Group company's related parties.

The Group has not used the simplified measure specified by IFRS 9 to value loan receivables. Panostaja estimated the receivables regularly during the financial period, and the balance sheet value largely matches the fair value.

Held-for-sale investments

(EUR 1,000)	2025	2024
Investments in unquoted shares:		
At the start of the financial period, November 1	93	93
Deductions	-2	0
At the end of the financial period, December 31	91	93

The balance sheet value of the investments in unquoted shares largely matches the fair value.

22. FINANCIAL ASSETS RECORDED AT FAIR VALUE THROUGH PROFIT AND LOSS

The financial assets at fair value through profit and loss include an investment in the investment fund. The fund mainly consists of short-term interest bond funds and investments in company loan funds. The fund is low-risk and the investment can be withdrawn at any time. At the end of the financial year, the funds held MEUR 1.5 in investments. The item is included in the balance sheet liquid assets (Note 26).

Financial assets recorded at fair value through profit and loss

(EUR 1,000)	2025	2024
At the start of the financial period, November 1	4,834	6,343
Changes in fair value		
- realized	205	112
- unrealized	133	0
Additions		1,000
Deductions	-3,634	-2,620
At the end of the financial period, December 31	1,537	4,834

23. DEFERRED TAX ASSETS AND LIABILITIES

Changes to deferred taxes in the period 2025

(EUR 1,000)	November 1, 2024	Recognized in the income statement	Recognized in equity	Other changes	Dec 31, 2025
Deferred tax assets					
Rental agreements	225	58		-18	265
Unused tax losses	3,861	0		-195	3,666
Other temporary differences	5,382				5,382
Internal margin of stocks	49	12			61
Other change	4			-4	0
Total	9,520	70	0	-217	9,373
Deferred tax liabilities					
Difference of accounting and taxation depreciations	5,792	-286			5,506
Fair value allocations	297			143	440
Other temporary differences	0				0
Total	6,090	-286	0	143	5,946
Imputed net tax assets/liabilities	3,430				3,427
Division of net tax receivable in balance sheet					
Deferred tax assets					9,373
Deferred tax liabilities					5,946
Total					3,427

Changes to deferred taxes in the period 2024

(EUR 1,000)	November 1, 2023	Recognized in the income statement	Recognized in equity	Other changes	Oct 31, 2024
Deferred tax assets					
Rental agreements	198	27			225
Unused tax losses	3,534	277		50	3,861
Other temporary differences	5,382				5,382
Internal margin of stocks	56	-7			49
Other change	22			-18	4
Total	9,192	297	0	32	9,520
Deferred tax liabilities					
Difference of accounting and taxation depreciations	5,758	34			5,792
Fair value allocations	297				297
Other temporary differences	0				0
Total	6,056	34	0	0	6,088
Imputed net tax assets/liabilities	3,136				3,432
Division of net tax receivable in balance sheet					
Deferred tax assets					9,520
Deferred tax liabilities					6,088
Total					3,432

The other temporary differences in deferred tax assets have stemmed from the Group's internal corporate restructurings. The difference in accounting and taxation depreciations mainly consists of the deferred tax liability of the dissolution loss generated by the internal corporate restructuring.

A tax receivable in the amount of MEUR 3.7 has been recognized for Group company losses that have been or will be confirmed. Deferred tax receivables have not been recognized for the MEUR 3.0 in total confirmed losses of companies. As regards losses to be confirmed for the financial period, the recoverability of the deferred tax assets is based on Panostaja Oyj's coming sales profits, on which the management has prepared a written estimate that indicates the recoverability to be likely. The unused tax losses will expire between 2026 and 2034.

24. STOCKS

(EUR 1,000)	2025	2024
Materials and supplies	2,930	2,913
Unfinished products	2,663	1,783
Finished products and goods	757	593
Total	6,350	5,288

The Group did not record stock impairments for the 2025 financial year or the reference period.

25. TRADE AND OTHER RECEIVABLES

The book value of trade receivables and other receivables corresponds to the maximum amount for the credit risk associated with them on the balance sheet date.

(EUR 1,000)	2025	2024
Trade receivables	14,326	17,718
Loans receivable	621	717
Accrued income	2,684	2,803
Receivables from associated companies	283	0
Tax assets based on taxable income for the period	19	0
Other receivables	444	446
Total	18,377	21,685

Aging of trade receivables

(EUR 1,000)	2025	2024
Not past due	12,933	16,098
Past due 1-30 days	1,026	1,152
Past due 31-180 days	318	317
Past due 181-360 days	74	185
Past due over a year	92	48
Credit loss provision and ECL in total	-116	-81
Balance sheet value of trade receivables	14,326	17,718

Impairment losses were not recorded for sales receivables in the financial period. The impairments affect invoices over a year past due as well as receivables from companies with a bankruptcy or corporate restructuring decision.

In defining the credit loss provision, the Group applies the simplified method permitted by IFRS 9, in which the pending credit loss is recorded to match the total credit losses anticipated for the entire validity period. The model for assumed credit losses is based on the amount of historical losses and the payment behavior of customers. The credit risk in the sales receivables is estimated (mainly due to the receivables that are more than 360 days overdue) to be, on average, 10 times the actual credit losses arising from net sales. Unmatured trade receivables include an opening balance of EUR 130,000.

The Group has recorded a credit loss provision of EUR 116,000 (EUR 81,000 in 2024) in accordance with IFRS 9.

December 31, 2025 (EUR 1,000)	Not matured	1-30	31-180	181-360	Over 360	Total
Gross book value	13,064	1,026	150	240	92	14,572
Expected credit losses (ECL)	0.05%	0.10%	5.00%	10.00%	100.00%	
Deductible item regarding the loss	7	1	0	15	92	116

The balance sheet value of receivables is essentially the equivalent of their fair value.

Material items related to accrued income

(EUR 1,000)	2025	2024
Salaries and social charges	1	2
Advances	1,190	1,225
Non-invoiced sales	219	459
Others	1,274	1,117
Total	2,684	2,803

26. CASH AND CASH EQUIVALENTS

(EUR 1,000)	2025	2024
Financial assets S-Pankki Korke investment fund	1,537	4,834
Bank accounts	4,981	4,248
Total	6,519	9,082

27. NOTES ON EQUITY

At the end of the financial period, Panostaja Oyj's share capital was EUR 5,568,681.60 and the number of shares was 53,333,110.

SHARE PREMIUM ACCOUNT

The maximum amount paid by the shareholders in connection with share issues that exceeds the nominal value of the shares has been recorded in the share premium account. The amounts recorded in the share premium account relate to the share issues under the former Finnish Limited Liability Companies Act (734/1978), which was in force until August 31, 2006.

In cases where option rights were decided when the old Companies Act was in force, the cash payments received from share subscriptions based on the options are recognized in accordance with the terms and conditions of the arrangement for share capital and the share premium account.

INVESTED UNRESTRICTED EQUITY FUND

The invested unrestricted equity fund consists of investments of the nature of equity and the amount paid by shareholders in connection with share issues decided upon following the entry-into-force on September 1, 2006 of the new Limited Liability Companies Act (624/2006), where it is not recognized in the share capital in accordance with an express decision.

SHARE ISSUE

In the 2025 financial period, Panostaja Oyj's Board of Directors decided on a directed share issue and sold a total of 75,000 of its own shares to the members of the management team or to the company under their control. In the reference period 2024, there were no paid share issues.

SHARE SUBSCRIPTION

Share subscriptions were not carried out in the 2025 financial period or the 2024 reference period.

OWN SHARES

The purchase price of bought shares and their transaction costs are given as a deduction under invested unrestricted capital.

In accordance with the decisions by the General Meeting and the Board on February 7, 2024, Panostaja Oyj relinquished a total of 40,005 individual shares as share bonuses to the company management on December 16, 2024. On December 16, 2024, the company relinquished to the Board members a total of 50,000 shares, on June 6, 2025, a total of 31,578 shares, and on December 12, 2025, a total of 30,000 shares as meeting compensation.

DIVIDENDS

Dividends were not paid in the 2025 financial period. MEUR 0.6 in dividends was paid to minority shareholders in subsidiaries.

Dividends were not paid in the 2024 financial period. MEUR 0.1 in dividends was paid to minority shareholders in subsidiaries.

Dividends paid to minority shareholders	2025	2024
Grano Diesel Oy	637	64
Total	637	64

28. FINANCIAL LIABILITIES

(EUR 1,000)	2025	2024
Non-current financial liabilities valued at acquisition cost		
Loans from financial institutions	13,287	14,697
Other loans from financial institutions	1,779	1,763
Other interest-bearing liabilities	203	210
Lease liabilities	16,737	18,692
Other loans	1,544	1,422
Total	33,549	36,784
Current financial liabilities valued at acquisition cost		
Installments on non-current financial loans	4,582	2,916
Other loans from financial institutions	2,101	2,229
Other interest-bearing liabilities	345	173
Lease liabilities	5,999	7,895
Total	13,027	13,214

The fair value of liabilities is presented in Note 32. The fair values of financial assets and liabilities.

The weighted average of interest rates on December 31, 2025 was 4.79% (October 31, 2024: 5.85%). At the time of closing the books, loans from financial institutions and other loans from financial institutions stood at MEUR 21.749 (MEUR 21.606). The other loans from financial institutions include the account limits and factoring liabilities in use. The loans are variable-interest loans. Interest-bearing non-current and current liabilities are in euros.

ARRANGEMENTS CONCERNING LIABILITIES AND BREACHES OF CONTRACT

Covenant conditions are related to some of the Group's loans. These conditions have been met during the financial period.

Maturity analysis of non-current liabilities

Repayments including interest (EUR 1,000)	Loans from financial institutions		Lease liabilities		Other loans	
	2025	2024	2025	2024	2025	2024
< 1 year	5,629	3,768	6,560	8,572	3,072	2,580
1-2 years	4,085	3,649	3,920	3,898	1,272	1,044
2-3 years	8,105	5,925	3,920	3,898	1,168	508
3-4 years	713	5,375	3,920	3,898	0	62
4-5 years	742	667	3,919	3,897	0	1,032
> 5 years	527	430	1,963	4,260	797	793
	19,801	19,814	24,202	28,423	6,309	6,019

29. TRADE PAYABLES AND OTHER LIABILITIES

(EUR 1,000)	2025	2024
Advances received	422	625
Trade payables	8,542	10,244
Accruals and deferred income	10,804	10,477
Other current liabilities	3,780	4,563
Total	23,549	25,908

Material items contained in accruals and deferred income

(EUR 1,000)	2025	2024
Annual holiday pay and social costs	8,688	8,091
Accrued wages and salaries	485	498
Accrued interest	0	8
Accrued employee pension	1,290	1,187
Tax liabilities	31	225
Other items	310	468
Total	10,804	10,477

30. PROVISIONS

There were no loss-making contracts or guarantee provisions within the Group. There was one guarantee provision in the reference period.

	Guarantee provisions	Loss-making contracts	Total
November 1, 2024	41	0	41
Used provisions	-41	0	-41
Dec 31, 2025	0	0	0

31. MATURITIES OF LEASE LIABILITIES

(EUR 1,000)	2025	2024
Gross amount of lease liabilities – minimum rents by maturity date:		
In one year	6,560	8,572
Between one and five years	15,679	15,591
In over five years	1,963	4,260
Total	24,202	28,423
Current value of lease liabilities including financial costs	22,735	26,587
Future financial costs of lease liabilities	-1,467	-1,837
Current value of lease liabilities	21,268	24,750
The current value of the lease liabilities will mature as follows		
In one year	5,999	7,895
Between one and five years	14,830	14,635
In over five years	1,907	4,055
Total	22,736	26,586

The property, plant and equipment listing includes asset items acquired using lease liabilities.

In accordance with the applicable financial statement principles, the Group will record the lease agreements in the balance sheet as lease liabilities and asset items. The rent payments are presented as loan repayments and related interest costs.

The nominal value of the lease liabilities is valued at the current value of rent payments. Rent payments do not include variable rents. Variable rents that are not included in the original lease liability value are recorded directly in the income statement. The lease period is the non-cancellable period of the lease agreement, with an extension or cancellation option if the lessee can be reasonably expected to use the extension option. The lease periods for lease agreements effective until further notice are determined based on the realistic estimates of the management. Rent payments are discounted at the estimated interest of additional credit.

32. FAIR VALUES FOR FINANCIAL ASSETS AND LIABILITIES

2025 Balance sheet item

EUR 1,000)	Note	At fair value through profit and loss	At fair value through other extensive profit/loss items	At allocated acquisition cost	Book values of balance sheet items	Fair value hierarchy
Non-current financial assets						
Other non-current assets	21			1,062	1,062	Level 2
Investments in unquoted shares	21		91		91	Level 3
Current financial assets						
Trade receivables	25			14,326	14,326	Level 2
Other receivables	25			4,052		Level 2
Short-term investments	22	1,537			1,537	Level 1
Financial assets total		1,537	91	19,439	17,016	
Non-current financial liabilities						
Loans from financial institutions	28			13,287	13,287	Level 2
Other interest-bearing liabilities	28			1,982	1,982	Level 2
Lease liabilities	28			16,737	16,737	Level 2
Other non-current liabilities	28			1,548	1,548	Level 2
Current liabilities						
Installments on non-current financial loans	28			4,582	4,582	Level 2
Other interest-bearing liabilities	29			2,446	2,446	Level 2
Lease liabilities	29			5,999	5,999	Level 2
Trade payables	29			8,542	8,542	Level 2
Other current liabilities	29			15,007	15,007	Level 2
Financial liabilities total		0	0	70,129	70,129	

* The non-current financial liabilities include MEUR 16.7 in leasing liabilities.

* The current financial liabilities include MEUR 6.0 in leasing liabilities.

2024 Balance sheet item

(EUR 1,000)	Note	At fair value through profit and loss	At fair value through other extensive profit/loss items	At allocated acquisition cost	Book values of balance sheet items	Fair value hierarchy
Non-current financial assets						
Other non-current assets	21			1,323	1,323	Level 2
Investments in unquoted shares	21		93		93	Level 3
Current financial assets						
Trade receivables	25			17,718	17,718	Level 2
Other receivables	25			3,967	3,967	Level 3
Short-term investments	22	4,834			4,834	Level 1
Financial assets total		4,834	93	23,009	27,936	
Non-current financial liabilities						
Loans from financial institutions	28			14,697	14,697	Level 2
Other interest-bearing liabilities	28			1,973	1,973	Level 2
Lease liabilities	28			18,692	18,692	Level 2
Other non-current liabilities	28			1,422	1,422	Level 2
Current liabilities						
Installments on non-current financial loans	28			2,916	2,916	Level 2
Other interest-bearing liabilities	29			2,403	2,403	Level 2
Lease liabilities	29			7,895	7,895	Level 2
Trade payables	29			10,244	10,244	Level 2
Other current liabilities	29			15,664	15,664	Level 2
Financial liabilities total		0	0	75,906	75,906	

The fair values of trade receivables, other current receivables, trade payables and other current liabilities correspond to their book value, because the effect of discounting is not essential, taking into account the maturity of the receivables. Their fair value is therefore not specified in the Notes.

The fair values of other receivables and liabilities valued at allocated acquisition cost are set by discounting their future cash flows on the balance sheet day using market interest rates, at which the company would get a similar loan on the date of the closing of the books or, with regard to receivables, market interest rates at which the company could grant a loan to a counterparty on the date of the closing of the books.

The fair values under Level 1 in the hierarchy are based completely on the quoted prices for the same asset items or liabilities on existing markets.

Level 2 fair values are based on input data other than the quoted prices contained in Level 1, yet on information that is verifiable either directly or indirectly for the asset item or liability concerned. Fund investments are valued based on the valuation reports of fund management companies. Derivatives are valued using the discounted cash flow method.

Level 3 fair values are based on a price other than that available on the market, and they might contain assessments made by management.

FINANCIAL ASSETS AT FAIR VALUE THROUGH EXTENSIVE PROFIT AND LOSS

The financial assets at fair value through extensive profit and loss are all investments in unquoted shares. The fair value does not substantially differ from the acquisition cost.

33. GUARANTEES AND CONTINGENCIES

(EUR 1,000)	2025	2024
Guarantees given on behalf of Group companies		
Group's enterprise mortgages	188,887	161,067
Pledges given	74,685	75,624
Other liabilities	1,162	1,140

The pledges given include subsidiary shares pledged by the companies at a book value of MEUR 74.7.

The nominal or book value of a collateral has been used as the value of liabilities.

(EUR 1,000)	2025	2024
Short-term leases and minor asset items		
In one year	1,867	1,840
In over one year but within five years maximum	2,509	2,866
In over five years	570	875
Total	4,946	5,581
Total for loans from institutions incl. credit limit and factoring liability	21,749	21,606

The Group currently has a factoring arrangement in place, and the resulting liabilities are MEUR 2.101 at the time of closing the books. The loan is guaranteed with the sales receivables covered by the factoring arrangement.

34. RELATED PARTY DISCLOSURES

The Group's related parties include the parent company as well as the subsidiaries, associated companies and joint ventures. Alongside companies with control and significant influence, corresponding power is exercised by natural persons. In addition to any persons exercising control and significant influence, the company's related parties include key persons in the management of the company and its parent company.

Individuals with rights and responsibilities relating to the planning, management and control of the activities of the corporation in question are regarded as key persons. Examples of key persons are members of the Board and Senior Management Team as well as the chief executive officer and senior vice president.

Close family members of key persons (and persons exercising control/influence) are also considered to be related parties. Marital or common law spouses and the children or other dependents of the person or their spouse, for example, are regarded as family members. In addition to family members (and persons exercising control/influence) the company's circle of related parties includes companies in which a key person or their spouse, individually or together, exercises control or significant influence.

REMUNERATION

The Board of Directors of Panostaja Oyj decides on the principles underlying the reward scheme for the CEO and members of the Senior Management Team. The management's reward and commitment schemes consist of salary, employee benefits and share rewards. The retirement pension is determined in accordance with the Employees Pensions Act (TyEL).

Panostaja Oyj's Annual General Meeting decides on rewards to members of the Board on an annual basis. Rewards to Board members are based on an annual proposal submitted by the largest shareholders (at least 10%) to the General Meeting, which then decides the annual reward level.

According to the share remuneration scheme, a total of 75,145 Panostaja shares will be issued to members of the Senior Management Team in April 2026. A potential bonus may also be paid in cash to cover the taxes and tax-like payments arising from the bonus.

At the time of closing the books on December 31, 2025, the members of the Senior Management Team held in their personal ownership, or in the ownership of a company where they have a controlling interest, 300,000 Panostaja shares related to the remuneration system that they have undertaken to retain in their ownership for the duration of the system's period of validity. The Management's share ownership within the incentive and commitment scheme is distributed as follows:

Comito Oy (Tapio Tommila)	300,000 pcs
Total	300,000 pcs

The members of the Senior Management Team have financed their investments themselves, in part, and through company loans, in part, and they bear the genuine corporate risk with respect to the investment they have made in the scheme.

LOANS TO RELATED PARTIES

(EUR 1,000)	2025	2024
At the start of the financial period	283	415
Loans granted during the financial period	15	0
Loans repaid and amortizations	0	0
Transfer of loans to external receivables	0	-132
Debited interest	9	9
Interest payments received during the financial period	-9	-9
At the end of the financial year	298	283

The loan conditions for key management personnel are as follows:

Name	Amount of loan	Conditions of repayment	Interest
Comito Oy (Tapio Tommila)	283	Repayment in full at the end of the loan period	2.40
Heikki Korelin	15	Repayment in full at the end of the loan period	2.70
Total	298		

On December 31, 2025, company shares with a fair value of MEUR 0.1 represented the collateral on loans granted.

Shareholdings of key management at the time of closing the books:

Tapio Tommila / Comito Oy	453,118
Niko Skyttä	38,353
Heikki Korelin	45,001
Heikki Tukiainen	42,501
Total, pcs	578,973

MANAGEMENT TEAM'S SALARIES AND BONUSES

(EUR 1,000)	2025	2024
Salaries and other current employee benefits	480	391
Share-based benefits	16	3
Total	496	394

Salaries and bonuses

CEO Tapio Tommila	255	213
CEO's performance-based employer's statutory pension expenditure November 1, 2024–December 31, 2025	46	38

Members of the Board of Directors

Ala-Mello Jukka	20	40
Juha Sarsama	40	
Eriksson Eero	10	20
Juusela Tommi	30	20
Pääkkönen Tarja	30	20
Saga Forss	20	
Koskenkorva Mikko	30	20

It was resolved at Panostaja Oyj's General Meeting on February 5, 2025, regarding payment of meeting compensation, that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than 1% of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the General Meeting is over one percent of all company shares, the compensation will be paid in full in monetary form. The compensations of the Board members are provided twice a year, always on the day following the release of the six-month review/financial statements.

By unanimous decisions on April 23, 2020 and October 12, 2023, the shareholders of Panostaja subsidiary CoreHW Group authorized the Board of Directors to decide on the granting of an option right to subscribe to no more than 239,350 new company shares, as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The Board has decided that the 39,350 in undistributed options pursuant to the April 23, 2020 option scheme will not be offered to anyone. The option rights have been granted for a weighty financial reason, as referred to in Chapter 10.1, Section 1 of the Limited Liability Companies Act. The aim of the measures is to engage the company's key personnel in the long-term development of the company's operations and the efforts combine the goals of the management and shareholders. The option rights do not provide any rights regarding later share issues, options or rights, when company assets are distributed as specified in Chapter 13, Section 1.1 of the Limited Liability Companies Act, in the event of a merger or division of the company, or in the context of minority shareholder redemption, as described in Chapter 18 of the Limited Liability Companies Act.

35. SUBSIDIARIES AS OF DECEMBER 31, 2025

RELATIONS BETWEEN THE GROUP PARENT COMPANY AND SUBSIDIARIES

	Registered office	Share of voting power	Group's share-holding %
Parent company			
Panostaja Oyj	Tampere		
Subsidiaries			
CoreHW Group Oy	Tampere	54.8	54.8
CoreHW Oy	Tampere	54.8	54.8
CoreHW Semiconductor Oy	Tampere	54.8	54.8
Grano Group Oy	Helsinki	55.2	55.2
Grano Oy	Helsinki	55.2	55.2
Suomen Arkistovoima Oy	Turku	55.2	55.2
Hygga Group Oy	Helsinki	79.8	79.8
Hygga Oy	Helsinki	79.8	79.8
Extech	Helsinki	79.8	79.8
Hygga Sverige AB	Stockholm, Sweden	79.8	79.8
Lenio Oy	Tampere	54.9	54.9
Oscar Software Holdings Oy	Tampere	58.1	58.1
Oscar Software Oy	Tampere	58.1	58.1
Allim Group Oy	Tampere	100	100
Aaltosen Tehtaat Oy	Tampere	100	100
Lakalaivan Autotalo Oy	Tampere	100	100
Panostuskapitaali Ky	Tampere	100	100

The subgroup subsidiary holdings are presented in the table in accordance with the holding of the Panostaja subgroup's parent company. More specific information on relationships of ownership of subgroup subsidiaries can be found in the financial statements of each respective subgroup.

36. JUDICIAL EVENTS

Panostaja has no judicial events.

37. EVENTS AFTER THE FINANCIAL PERIOD

On February 25, 2026, Grano announced change negotiations to align the organization with its new strategy and strengthen its long-term competitiveness. The change negotiations cover all Grano Group employees. The planned structural and organizational changes as well as other streamlining measures are expected to yield annual cost savings of about MEUR 3. If realized, the plans could lead to the dismissal of up to 45 people and a change in employment terms or part-time arrangements for 105 people. Due to the current market situation, it may be necessary to lay off employees for fixed periods or until further notice.

The divestment of Hygga's clinic business was completed on February 28, 2026. Panostaja announced the sale of Hygga's clinic business on October 27, 2025 to PlusTerveys Hammasklinikat Oy.

PARENT COMPANY INCOME STATEMENT

INCOME STATEMENT

(EUR)	Note	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
Other operating income	11.	281,234.03	181,889.39
Staff expenses	1.2.	-1,542,581.77	-1,232,351.32
Depreciations, amortizations and impairment	1.3.	-9,881.88	-8,984.48
Other operating expenses	1.4.	-1,287,423.94	-1,068,614.34
OPERATING PROFIT/LOSS		-2,558,653.56	-2,128,060.75
Financial income and costs	1.5.	-7,977,128.32	-8,797,424.27
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		-10,535,781.88	-10,925,485.02
PROFIT/LOSS FOR THE FINANCIAL PERIOD		-10,535,781.88	-10,925,485.02

BALANCE SHEET

ASSETS

(EUR)	Note	Dec 31, 2025	Oct 31, 2024
PERMANENT ASSETS			
Intangible assets	2.1.	17,094.22	25,397.05
Tangible assets	2.2.	36,350.94	37,929.99
Investments	2.3.		
Subsidiary shares		28,912,549.06	27,294,436.33
Receivables from subsidiaries		5,899,046.83	12,438,500.10
Other shares and interests		1,018,419.38	1,518,419.38
PERMANENT ASSETS TOTAL		35,883,460.43	41,314,682.85
CURRENT ASSETS			
Non-current receivables	2.4.	472,076.10	647,748.01
Current receivables	2.5.	1,832,946.41	1,537,888.81
Short-term investments	2.6.	1,404,299.39	3,834,429.47
Cash and cash at bank		9,085.81	122,560.73
CURRENT ASSETS TOTAL		3,718,407.71	6,142,627.02
TOTAL ASSETS		39,601,868.14	47,457,309.87

LIABILITIES

(EUR)	Note	Dec 31, 2025	Oct 31, 2024
EQUITY			
Share capital	2.7.	5,568,681.60	5,568,681.60
Share premium account		4,691,406.88	4,691,406.88
Invested unrestricted equity fund		17,215,840.85	17,126,738.85
Profit/loss for the previous financial periods		17,440,656.05	28,366,141.07
Profit/loss for the financial period		-10,535,781.88	-10,925,485.02
EQUITY TOTAL		34,380,803.50	44,827,483.38
LIABILITIES			
Non-current	2.8.	2,942,142.98	2,242,142.98
Current		2,278,921.66	387,683.51
LIABILITIES TOTAL		5,221,064.64	2,629,826.49
TOTAL LIABILITIES		39,601,868.14	47,457,309.87

PARENT COMPANY'S FINANCIAL STATEMENT

FINANCIAL STATEMENT

(EUR)	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
OPERATING CASH FLOW		
Profit/loss for the financial period before appropriations and taxes	-10,535,781.88	-10,925,485.02
Adjustments:	8,076,112.20	8,848,386.91
Planned depreciations	9,881.88	8,984.48
Write-downs	0.00	0.00
Sales profits	0.00	0.00
Sales losses	0.00	0.00
Financial income and expenses (+/-)	7,977,128.32	8,797,424.27
Other earnings and expenses with no payment attached	89,102.00	41,978.16
Cash flow before change in working capital	-2,459,669.68	-2,077,098.11
Change in working capital:		
Change in current non-interest-bearing operating receivables	-120,322.68	-21,602.34
Increase (+) / decrease (-) in current non-interest-bearing liabilities	59,050.91	98,426.04
Operating cash flow before financial items and taxes:	-2,520,941.45	-2,000,274.41
Interests and payments for other financial costs of business operations	-272,617.21	-190,185.58
Interests and other earnings from business operations	264,864.50	128,309.92
Cash flow before appropriations	-2,528,694.16	-2,062,150.07
OPERATING CASH FLOW	-2,528,694.16	-2,062,150.07
INVESTMENT CASH FLOW		
Investments in subsidiaries	-2,445,974.84	0.00
Loans granted	-215,000.00	-758,247.61
Paid dividends	64.00	70.00
INVESTMENT CASH FLOW	-2,660,910.84	-758,177.61
FINANCIAL CASH FLOW		
Change in current internal receivables	150,000.00	-250,000.00
Change in current interest-bearing liabilities	-4,000.00	24,669.94
Loans drawn	2,500,000.00	400,000.00
Other financial cash flow		
FINANCIAL CASH FLOW	2,646,000.00	174,669.94
CHANGE IN CASH AND CASH EQUIVALENTS	-2,543,605.00	-2,645,657.74
Cash and cash equivalents at the beginning of the financial period	3,956,990.20	6,602,647.44
Change in cash and cash equivalents	-2,543,605.00	-2,645,657.74
Cash and cash equivalents at the end of the financial period	1,413,385.20	3,956,990.20

NOTES TO THE FINANCIAL STATEMENTS, DECEMBER 31, 2025

Panostaja Group's parent company is Panostaja Oyj, registered office in Tampere, Finland.

The Group's consolidated financial statements can be obtained at Kalevantie 2, 33100 Tampere, Finland.

COMPARABILITY OF DATA FOR THE CONCLUDED AND PREVIOUS FINANCIAL PERIODS

The concluded financial period ended is not comparable with the previous financial period due to the exceptional length of the financial period (14 months).

VALUATION PRINCIPLES

Current fixed assets are entered in acquisition costs in the balance sheet with planned depreciations deducted.

Fixed asset shares are valued at their acquisition price with possible impairments deducted.

PENSIONS

Statutory pension insurance for staff is managed by an external pension insurance company.

Pension costs are entered as a cost in the year of accrual.

DEPRECIATIONS

Planned depreciations from permanent assets are calculated based on probable operating life from the original purchase price.

Planned depreciation periods are:

Intangible rights	3 y
Goodwill	5–10 y
Other capitalized long-term expenditure	5–10 y
Buildings	20–40 y
Machinery and equipment	3–10 y
Other tangible assets	3–10 y

IMPAIRMENT TESTS OF NON-CURRENT ASSET ITEMS

Investments in subsidiaries are tested for impairment annually on a regular basis, regardless of whether or not there are indications of impairment. The monetary sum that subsidiary units can accumulate is based on the service value calculations used in the impairment testing. The cash flows anticipated in these calculations are based on the financial plans approved by the management, which cover the strategy period. The key assumptions in the plans are the growth and profitability developments of the units. The cash flows following this period have been estimated according to a 2% growth forecast. The majority of the receivables from subsidiaries are subordinated loan receivables, which are unsecured and secondary in the ranking of claims.

Current and non-current receivables are valued at their nominal value, but never at more than their probable value.

KEY EVENTS DURING THE FINANCIAL PERIOD

During the financial period, Panostaja acquired a majority shareholding in the new subsidiary Lenio Oy.

The write-down of approximately MEUR 7.3 million of loan receivables and the value of shares of Panostaja Oyj's subsidiary Hygga Group Oy is presented in the income statement under financial income and costs.

NOTES TO THE INCOME STATEMENT 1.1.-1.5.

1.1. Other operating income

(EUR)	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
Others	281,234.03	181,889.39
	281,234.03	181,889.39

1.2. Staff expenses

(EUR)	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
Salaries and bonuses	1,299,571.28	1,042,629.58
Pension costs	195,025.98	159,056.17
Other social security expenses	47,984.51	30,665.57
	1,542,581.77	1,232,351.32
During the financial period, the company employed on average		
Clerical staff	9	9

The compensations of the CEO and Board as well as loans to related parties are itemized in Note 34 to the consolidated financial statements.

1.3. Depreciations, amortizations and impairment

(EUR)	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
Planned depreciations		
Other capitalized long-term expenditure	8,302.83	7,631.00
Machinery and equipment	1,579.05	1,353.48
	9,881.88	8,984.48

1.4. Other operating expenses

(EUR)	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
Other operating expenses internal	105,933.76	91,092.12
Other operating expenses	378,017.63	299,417.93
Marketing costs	113,241.92	100,051.16
Data management costs	162,804.09	107,378.93
Costs for expert services	434,798.40	393,474.23
Rental costs	92,628.14	77,199.97
Other operating expenditure total	1,287,423.94	1,068,614.34
Auditor's fees		
auditing fees	50,725.45	46,097.94
other services	24,950.00	0.00
	75,675.45	46,097.94

1.5. Financial income and costs

(EUR)	Nov 1, 2024- Dec 31, 2025	Nov 1, 2023- Oct 31, 2024
Dividend yields		
From others	64.00	70.00
Dividend yields total	64.00	70.00
Other interest yields		
From companies in the same Group	1,180,010.92	875,715.31
From associated companies	32,119.62	11,769.68
From others	44,538.23	132,985.62
Other interest yields total	1,256,668.77	1,020,470.61
Other financial income		
From companies in the same Group	9,187.50	7,875.00
From others	204,869.92	111,774.26
Other financial income total	214,057.42	119,649.26
Other interest and financial yields total	1,470,726.19	1,140,119.87
Interest expenses		
For others	221,065.48	137,509.27
Interest expenses total	221,065.48	137,509.27
Other financial expenses		
For others	183,738.97	3,346,029.11
Other financial expenses	183,738.97	3,346,029.11
Interest costs and other financial costs total	404,804.45	3,483,538.38
Credit losses from group receivables	7,715,251.95	454,075.76
Impairment of Group shares	827,862.11	6,000,000.00
Impairment of shares	500,000.00	0.00
Financial income and costs total	-7,977,128.32	-8,797,424.27

NOTES TO THE BALANCE SHEET 2.1.-2.8.

2.1. Intangible assets

(EUR)	Dec 31, 2025	Oct 31, 2024
Intangible rights		
Acquisition cost Nov 1	59,385.00	59,385.00
Acquisition cost Dec 31	59,385.00	59,385.00
Accrued planned depreciations	-54,385.00	-54,385.00
Book value Dec 31	5,000.00	5,000.00
Other capitalized long-term expenditure		
Acquisition cost Nov 1	442,963.34	442,963.34
Acquisition cost Dec 31	442,963.34	442,963.34
Accrued planned depreciations Nov 1	-422,566.29	-414,935.29
Planned depreciations Nov 1-Dec 31	-8,302.83	-7,631.00
Book value Dec 31	12,094.22	20,397.05
Intangible assets total		
Acquisition cost Nov 1	502,348.34	502,348.34
Acquisition cost Dec 31	502,348.34	502,348.34
Accrued planned depreciations Nov 1	-476,951.29	-469,320.29
Planned depreciations Nov 1-Dec 31	-8,302.83	-7,631.00
Book value Dec 31	17,094.22	25,397.05

2.2. Tangible assets

(EUR)	Dec 31, 2025	Oct 31, 2024
Machinery and equipment		
Acquisition cost Nov 1	801,378.84	801,378.84
Acquisition cost Dec 31	801,378.84	801,378.84
Accrued planned depreciations Nov 1	-797,431.22	-796,077.74
Planned depreciations Nov 1-Dec 31	-1,579.05	-1,353.48
Book value Dec 31	2,368.57	3,947.62
Other tangible assets		
Acquisition cost Nov 1	33,982.37	33,982.37
Acquisition cost Dec 31	33,982.37	33,982.37
Book value Dec 31	33,982.37	33,982.37
Tangible assets total		
Acquisition cost Nov 1	835,361.21	835,361.21
Acquisition cost Dec 31	835,361.21	835,361.21
Accrued planned depreciations Nov 1	-797,431.22	-796,077.74
Planned depreciations Nov 1-Dec 31	-1,579.05	-1,353.48
Book value Dec 31	36,350.94	37,929.99

2.3. Investments

(EUR)	Dec 31, 2025	Oct 31, 2024
Interests in companies in the same Group		
Acquisition cost Nov 1	27,294,436.33	33,294,436.33
Additions Nov 1-Dec 31	2,445,974.84	0.00
Impairments Nov 1-Dec 31	-827,862.11	-6,000,000.00
Acquisition cost Dec 31	28,912,549.06	27,294,436.33
Receivables from companies in the same Group		
Acquisition cost Nov 1	12,438,500.10	11,250,538.00
Additions Nov 1-Dec 31	1,003,116.57	1,187,962.10
Deductions Nov 1-Dec 31	-7,542,569.84	0.00
Acquisition cost Dec 31	5,899,046.83	12,438,500.10
The majority of the receivables from Group companies are subordinated loan receivables		
Interests in associated companies		
Acquisition cost Nov 1	1,505,000.00	1,505,000.00
Impairments Nov 1-Dec 31	-500,000.00	0.00
Deductions Nov 1-Dec 31	0.00	0.00
Acquisition cost Dec 31	1,005,000.00	1,505,000.00
Other shares and interests		
Acquisition cost Nov 1	13,419.38	13,419.38
Acquisition cost Dec 31	13,419.38	13,419.38
Investments total		
Acquisition cost Nov 1	41,251,355.81	46,063,393.71
Additions Nov 1-Dec 31	3,449,091.41	1,187,962.10
Impairments Nov 1-Dec 31	-1,327,862.11	-6,000,000.00
Deductions Nov 1-Dec 31	-7,542,569.84	0.00
Acquisition cost Dec 31	35,830,015.27	41,251,355.81

The acquisition costs of the investments correspond to their book values.

Panostaja Oyj's holdings in other companies on December 31, 2025 are itemized in Note 35 to the consolidated financial statements.

2.4. Non-current receivables

(EUR)	Dec 31, 2025	Oct 31, 2024
Loans receivable from companies in the same Group		
Loans receivable from associated companies	243,363.69	434,035.60
Loans receivable	228,712.41	213,712.41
	472,076.10	647,748.01

2.5. Current receivables

(EUR)	Dec 31, 2025	Oct 31, 2024
Trade receivables from companies in the same Group	302,573.77	259,350.68
Trade receivables	9,059.31	17,801.63
Loan receivables of companies in the same Group	280,452.78	0.00
Other receivables	15,965.81	35,675.88
Other loans receivable	621,373.08	717,373.08
Group accrued income	100,000.00	0.00
Interest receivables from companies in the same Group	107,744.17	167,164.60
Interest receivables from associated companies	2,338.75	0.00
Accrued income	393,438.74	340,522.94
	1,832,946.41	1,537,888.81
Accrued income essential items		
Interest receivables from other loans receivable	66,860.15	27,376.71
Passed-on costs	233,504.06	233,504.06
Cost scheduling	93,074.53	79,642.17
	393,438.74	340,522.94

2.5.1 LOANS TO SUBSIDIARIES AND ASSOCIATED COMPANIES AND THEIR MAIN TERMS AND CONDITIONS

The subordinated loan receivables under the Limited Liability Companies Act amount to MEUR 5.6. The interest rates on the loans range from 7-8% p.a. and the loans mature within 1-2 years, subject to the repayment conditions set out in the Limited Liability Companies Act.

Loan receivables from the associated companies amount to MEUR 0.5. The interest rate on the loans is 5% p.a. The loans will mature within one year.

The company also has loan receivables from management, the main terms of which are described in Note 34 to the consolidated financial statements.

2.6. Short-term investments

(EUR)	Dec 31, 2025	Oct 31, 2024
Other shares and interests		
Investment fund shares	1,404,299.39	3,834,429.47

2.7. Equity

(EUR)	Dec 31, 2025	Oct 31, 2024
Share capital Nov 1	5,568,681.60	5,568,681.60
Share capital Dec 31	5,568,681.60	5,568,681.60
Share premium account Nov 1 - Dec 31	4,691,406.88	4,691,406.88
Invested unrestricted equity fund Nov 1	17,126,738.85	17,084,760.69
Rewards to Senior Management Team as own shares	45,762.00	2,578.16
Board bonuses as own shares	43,340.00	39,400.00
Invested unrestricted equity fund Dec 31	17,215,840.85	17,126,738.85
Retained earnings/loss Nov 1	17,440,656.05	28,366,141.07
Retained earnings/loss Dec 31	17,440,656.05	28,366,141.07
Profit/loss for the financial period	-10,535,781.88	-10,925,485.02
Equity total	34,380,803.50	44,827,483.38
Distributable unrestricted equity Dec 31	24,120,715.02	34,567,394.90

The company has one type of share. The company's shares are included in the joint book-entry system. The total number of shares is 53,333,110.

2.8. Liabilities

(EUR)	Dec 31, 2025	Oct 31, 2024
2.8.1. Non-current liabilities		
Loans from financial institutions	2,900,000.00	2,200,000.00
Other non-current liabilities	3,471.21	3,471.21
	2,903,471.21	2,203,471.21
Liabilities owed to companies in the same Group		
Other liabilities	38,671.77	38,671.77
	38,671.77	38,671.77
Non-current liabilities total	2,942,142.98	2,242,142.98
2.8.2 Current liabilities		
Loans from financial institutions	1,800,000.00	0.00
Trade payables	62,988.34	50,979.19
Other liabilities	47,955.31	26,790.81
Accruals and deferred income	365,710.85	308,985.80
	2,276,654.50	386,755.80
Liabilities owed to companies in the same Group		
Trade payables	2,267.16	927.71
	2,267.16	927.71
Material items contained in accruals and deferred income		
Annual holiday salaries and social costs	182,432.80	166,765.75
Scheduling of non-wage labor costs	22,049.12	22,678.36
Bonus allocation	52,500.00	42,000.00
Scheduled trade payables	65,000.00	66,000.00
Accrued interest	43,728.93	11,541.69
	365,710.85	308,985.80
Current liabilities total	2,278,921.66	387,683.51
Other notes		
(EUR)	Dec 31, 2025	Oct 31, 2024
Guarantees and contingencies		
Pledged subsidiary shares	24,257,136.63	17,149,572.47
Enterprise mortgage	17,200,000.00	0.00
On behalf of Group companies		
Guarantees given	525,000.00	525,000.00
Rental liabilities		
In one year	35,686.20	34,746.48
Leasing liabilities		
In one year	13,860.91	12,321.39
More than one and within 5 years	5,886.09	18,560.96
In over five years	0.00	0.00
Other pledges given		
As security for own liabilities	1,316.00	1,316.00

Proposal by the Board of the parent company on the processing of the result and distribution of profits of the financial period

The parent company's distributable equity amounts to EUR 24,120,715.02 and consists of a reserve of EUR 17,215,840.85 in invested unrestricted equity and retained earnings of EUR 6,904,874.17, of which the loss for the financial year is EUR -10,535,781.88.

The Board of Directors proposes to the Annual General Meeting that no dividends be paid to shareholders for the financial period.

The Board also proposes that the General Meeting authorize the Board of Directors to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000.

It is proposed that the authorization include the right of the Board to decide on all other terms and conditions relating to said asset distribution. It is also proposed that the authorization remain valid until the start of the next Annual General Meeting.

In Tampere, on March 10, 2026

Juha Sarsama
Chairman of the Board

Mikko Koskenkorva

Saga Forss

Tarja Pääkkönen

Tommi Juusela

Tapio Tommila
CEO

FINANCIAL STATEMENT ENTRY

A report has today been issued about the audit performed.

In Tampere, on March 10, 2026

Deloitte Oy
Audit firm

Hannu Mattila
AUTHORIZED PUBLIC ACCOUNTANT

Signatures on the financial statements, annual report and sustainability report

The financial statements prepared pursuant to the applicable accounting standards provide an accurate and sufficient view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in its consolidated financial statements.

The annual report includes an accurate review of the development and performance of the business of the company and the undertakings included in its consolidated accounts, together with a description of the principal risks and uncertainties and the other conditions of the company.

The sustainability statement included in the Annual Report has been prepared according to the sustainability reporting standards referred to in Chapter 7, Section 2(8) of the Accounting Act and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation).

Audit Report

FOR PANOSTAJA OYJ'S ANNUAL GENERAL MEETING

Audit of financial statements

REPORT

We have audited Panostaja Oyj's (business ID 0585148-8) financial statements for the financial period November 1, 2024–December 31, 2025. The financial statements contain the Group's income statement, extensive income statement, balance sheet, cash flow statement, calculation of changes in equity and notes, including essential information on the principles for preparing financial statements, as well as the parent company's income statement, balance sheet, financial statement and notes.

As our report, we submit that

- the consolidated financial statements provide accurate and sufficient information on the Group's financial position as well as the results of its operations and its cash flows in conformity with the International Financial Reporting Standards (IFRS) approved for use in the European Union; and
- the financial statements provide accurate and sufficient information on the parent company's financial position and the results of its operations in conformity with the regulations currently in effect in Finland regarding the preparation of financial statements, and they meet the statutory requirements.

Our report is consistent with the additional report submitted to the Board.

FOUNDATIONS FOR THE REPORT

We performed the audit in conformity with the good auditing practice enforced in Finland. Our obligations under this good auditing practice are described in more detail in the section 'Duties of the auditor in auditing financial statements.'

We are independent of the parent company and the companies in the Group in accordance with the ethical requirements observed in Finland which pertain to the audit we have performed, and we have fulfilled our other ethical obligations under these requirements.

To the best of our knowledge and understanding, all non-audit services which we have provided to the parent company and the Group's companies are in compliance with the regulations enforced in Finland regarding such services, and we have not provided any prohibited non-audit services within the meaning of paragraph 1 of Article 5 of Regulation (EU) No 537/2014. The non-audit services we have provided are presented in Note 13 to the financial statements.

It is our view that we have obtained the required amount of appropriate auditing evidence for establishing a foundation for our report.

KEY FACTORS FOR THE AUDIT

Key factors for the audit are factors which, according to our professional discretion, were the most significant in the audit of the financial period in question. These factors were taken into account in our audit of the financial statements as a whole and in the preparation of our report on this audit. We will not provide a separate report on these factors.

We have taken the risk of the management ignoring controls into account in our auditing. This has included an assessment of whether there are any indications of the management having a tendentious attitude which poses a risk of material inaccuracy as a result of misconduct.

Key factor for the audit

How the factor has been considered in the audit

Goodwill impairment test

See Note 18 'Goodwill impairment test' to consolidated financial statement.

The amount of goodwill in the consolidated balance sheet is MEUR 44.7 (MEUR 47.6). The goodwill is distributed among the Group's cash-generating units as follows: MEUR 32.3 (MEUR 34.1) is formed by the goodwill allocated to Grano Group, and the goodwill of other cash-generating units totals MEUR 12.3 (MEUR 13.4).

The management assesses the need for impairment on an annual basis. The impairment test prepared by the management did not indicate impairment.

Significant management estimates are related to impairment testing, with regard to business development, cash flows and discount rate.

This factor is regarded as a risk of material misstatement, as referred to in the EU regulation 537/2014, Article 10, Section 2c.

In our audit, we have assessed the impairment models prepared by the management and approved by the Board and assessed the controls related to impairment testing for each cash-generating unit.

In impairment testing, the cash sum recoverable from the business operations of a cash-generating unit is based on service value calculations. The cash flows anticipated in these calculations are based on the financial plans approved by the management, which cover a period of three years. The key assumptions of the plans are the cash-generating unit's growth forecasts, EBIT development forecast and the discount rate used.

We have checked the accuracy of the service value calculation model used by the company by comparing it against the requirements of the standard IAS 36 Impairment of Assets. In this context, we assessed the key assumptions for each cash-generating unit:

- We compared the estimates used in the calculation against confirmed budgets and strategic plans.
- We compared the growth and profitability assumptions against historical development.
- We compared the discount rates used against information from external sources.
- We tested the appropriateness of the calculation methods used in the impairment test calculation.

We also assessed the notes provided on impairment testing.

Valuation of subsidiary investments in Panostaja Oyj's financial statements

See the parent company's financial statements Note 2.3 'Investments and accounting principles for the financial statements.'

The subsidiary investments consist of subsidiary shares and subsidiary receivables. In the parent company's balance sheet, subsidiary shares and receivables stand at MEUR 34.8 (MEUR 39.7).

In relation to the balance sheet values of the investments, the parent company's management has prepared the impairment test calculations based on the service value. Significant management estimates are related to impairment testing, with regard to business development, cash flows and discount rate.

The management estimates the impairment need of subsidiary investments on an annual basis. During the financial period, a total impairment of MEUR 8.2 was recorded for subsidiary shares and receivables from subsidiaries.

This factor is regarded as a risk of material misstatement, as referred to in the EU regulation 537/2014, Article 10, Section 2c.

In our audit, we assessed the impairment models prepared by the management and approved by the Board and assessed the controls related to impairment testing.

We also assessed the significant assumptions in the service value calculations prepared by the management:

- We compared the estimates used in the calculation against confirmed budgets and strategic plans.
- We compared the growth and profitability assumptions against historical development.
- We compared the discount rates used against information from external sources.
- We tested the appropriateness of the calculation methods used in the impairment test calculation.

We also assessed the notes provided.

OBLIGATIONS OF THE BOARD OF DIRECTORS AND CEO REGARDING THE FINANCIAL STATEMENTS

The Board of Directors and CEO are in charge of preparing the financial statements so that the consolidated financial statements provide an accurate and sufficient picture in accordance with the International Financial Reporting Standards (IFRS) approved for use in the European Union and so that the financial statements meet the statutory requirements. The Board of Directors and CEO are also in charge of the type of internal control which they consider to be necessary in order to prepare the financial statements without any material inaccuracies resulting from misconduct or errors.

When preparing the financial statements, the Board of Directors and CEO are obligated to assess the ability of the parent company and Group to continue their operation and, as applicable, present the factors that are related to the continuity of the operations and the fact that the financial statements are prepared based on this continuity. The financial statements are prepared based on the continuity of operations except if the parent company or Group is planned to be dissolved or the operations discontinued or there are no other realistic alternatives available.

DUTIES OF THE AUDITOR IN AUDITING FINANCIAL STATEMENTS

Our goal is to obtain reasonable assurance of whether the financial statements as a whole contain any material inaccuracies resulting from misconduct or errors and submit an audit report containing our statement. Reasonable assurance is a high level of assurance, but it is no guarantee that a material inaccuracy will always be recognized in audits in accordance with good auditing practice. Inaccuracies may be caused by misconduct or error, and they are considered to be material when they, alone or in combination, can be reasonably expected to impact financial decisions that are made by users based on the financial statements.

Audits that follow good auditing practice involve the use of professional discretion and retention of professional skepticism throughout the audit process. Additionally:

- We recognize and assess the risks of material inaccuracy arising from misconduct or errors, plan and carry out audit measures that respond to these risks and obtain the necessary amount of appropriate auditing evidence to base our report on. The risk of a material inaccuracy arising from misconduct being left unnoticed is greater than the risk of a material inaccuracy arising from an error being left unnoticed, as misconduct may involve joint action, falsification, deliberate omission of information or provision of incorrect information or ignorance of internal controls.
- We form an understanding of the internal controls that are relevant to the audit process in order to be able to plan audit measures that are appropriate for the situation but not with the intention of being able to provide a statement on the efficiency of the internal controls of the parent company or Group.
- We assess the adequacy of the accounting principles applied in the preparation of the financial statements and the reasonableness of the accounting estimates made by the management and the information presented on these estimates.

- We draw a conclusion of whether it was appropriate for the Board of Directors and CEO to prepare the financial statements based on an assumption of the continuity of operations, and, based on the auditing evidence we obtain, a conclusion of whether there is any material uncertainty related to events or conditions present which may provide significant reason to doubt the ability of the parent company or Group to continue its operations. If we conclude that material uncertainty does occur, we must draw the reader's attention to the information pertaining to the uncertainty that is presented in the financial statements in our report or, if the information pertaining to the uncertainty is insufficient, adapt our report. Our conclusions are based on auditing evidence obtained before the audit report's submission date. However, future events or conditions may lead to the parent company or Group being unable to continue its operations.
- We assess the financial statements, including all information presented therein, as well as the general presentation, structure and content of the financial statements and whether they reflect the business operations and events they are based on so as to provide an accurate and sufficient picture.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence about the financial information of the entities or business units within the group to provide a basis for our audit opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the auditing work performed for the group audit. We alone are responsible for the audit report.

We communicate with administrative bodies regarding many matters, including the planned scope and timing of the audit and significant observations made during the audit, including possible considerable deficiencies in internal controls which we recognize during the audit.

We also confirm to the administrative bodies that we have complied with the relevant ethical requirements pertaining to independence and communicate with them regarding all relationships and other factors that may reasonably be considered to impact our independence and, as applicable, regarding relevant precautions.

We decide which of the factors communicated to the administrative bodies were the most significant in the audit of the financial period in question and therefore essential to the audit. We describe the factors in question in our audit report, unless a regulation or provision prevents the factor in question from being publicized or when, in extremely rare cases, we find that the factor in question will not be communicated in the audit report because its adverse impacts could be reasonably expected to be greater than the general benefits arising from such communication.

Other reporting obligations

INFORMATION CONCERNING THE AUDIT ASSIGNMENT

We have acted as the auditor chosen by the Annual General Meeting for five years without interruption, since February 5, 2021.

OTHER INFORMATION

The Board of Directors and CEO are responsible for other information. Other information covers the operations review and the information contained in the annual report, but it does not contain the financial statements or our audit report thereof. We were provided with the operations review before this audit report's submission date and expect to be provided with the annual report after the date in question.

Our report concerning the audit does not cover other information.

We are obligated to read the other information specified above in connection with the audit of the financial statements and simultaneously assess whether the other information is materially inconsistent with the financial statements or the knowledge we obtain while conducting the audit or whether it otherwise appears to be materially inaccurate. In relation to the operations review, our responsibility is also to assess whether the operations review has been prepared according to the applicable provisions, with the exception of information regarding the sustainability report, which is provided for in Chapter 7 of the Accounting Act and the sustainability reporting standards.

As our report, we submit that the information in the operations review and financial statements is consistent and that the operations review has been prepared in accordance with the applicable regulations. Our statements do not cover the information regarding the sustainability report that is provided for in Chapter 7 of the Accounting Act and the sustainability reporting standards.

If, based on work focused on other information that we obtain before the audit report's submission date, we conclude that the other information in question contains a material inaccuracy, we must report this fact. Regarding this matter, we have nothing to report.

In Tampere, on March 10, 2026

Deloitte Oy

Audit firm

Hannu Mattila

Authorized Public Accountant

Investor information

INFORMATION ON SHARES

SHARE CAPITAL AND THE COMPANY'S OWN SHARES

53,333,110 shares in total.

The total number of shares held by the company at the end of the review period was 261,204 (at the beginning of the financial period 487,787). The number of the company's own shares corresponded to 0.5% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting and the Board on February 7, 2024, Panostaja Oyj relinquished a total of 40,005 individual shares as share bonuses to the company management on December 16, 2024. On December 16, 2024, the company relinquished to the Board members a total of 50,000 shares, on June 6, 2025, a total of 31,578 shares, and on December 12, 2025, a total of 30,000 shares as meeting compensation.

Panostaja Oyj's Board of Directors decided on a directed share issue and on March 14, 2025 sold a total of 75,000 of its own shares to the members of the management team or to the company under their control. The decision on the directed share issue was based on the authorization provided to the Board by the Annual General Meeting on February 5, 2025.

The company's shares have been publicly listed since 1989. Currently, its shares are quoted on the Nasdaq Helsinki stock exchange.

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's decision-making and administration adheres to the Finnish Limited Liability Companies Act, provisions concerning publicly listed companies, Panostaja Oyj's Articles of Association and Nasdaq Helsinki Oy's rules and guidelines.

Panostaja Oyj's decision-making and administration adheres to the Finnish Limited Liability Companies Act, provisions concerning publicly listed companies, Panostaja Oyj's Articles of Association and Nasdaq Helsinki Oy's rules and guidelines.

In its operations and the organization of its administration, Panostaja Oyj complies with the Finnish Corporate Governance Code. The Code is available at the website maintained by the Securities Market Association at www.cgfinland.fi.

An account of Panostaja's management and control system is published annually on the company website at: <https://panostaja.fi/en/investors/administration/>

Panostaja Oyj's Annual General Meeting was held on February 5, 2025 in Tampere. The number of Board members was confirmed at five (5), and Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela were re-elected to the Board for the term ending at the end of the next Annual General Meeting. Juha Sarsama and Saga Forss were elected to the Board as new members.

As proposed by the Board, the Annual General Meeting decided to confirm the number of auditors to be one (1).

The Annual General Meeting decided to select Authorized Public Accountants Deloitte Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2025. Deloitte Oy has stated that Authorized Public Accountant Hannu Mattila will serve as the chief responsible public accountant. As

per the transitional provisions of the Limited Liability Companies Act, Deloitte Oy was selected as the verifier of the sustainability reporting for the 2025 financial period.

Discharge from liability for the financial period November 1, 2023–October 31, 2024 was granted to the following persons: Board members Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Tommi Juusela and CEO Tapio Tommila. The Annual General Meeting decided to grant a discharge from liability to the aforementioned members of the Board and CEO.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term ending at the end of the next Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one (1) percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. It was further resolved that the travel expenses of the Board members will be paid on the maximum amount specified in the valid grounds of payment of travel expenses ordained by the Finnish Tax Administration.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2023–October 31, 2024 and resolved that no dividend be paid to the shareholders.

The General Meeting decided, in accordance with the Board's proposal, to extend the financial period that started on November 1, 2024 to end on December 31, 2025. After this, the company's financial period will be a calendar year in accordance with the proposed amendment to the articles of association.

The Meeting also resolved, in accordance with the proposal of the Board of Directors, that the Board be authorized to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. The Meeting resolved that the authorization includes the right of the Board to decide on all other terms and conditions relating to the said asset distribution and that the authorization remain valid until the start of the next Annual General Meeting.

The General Meeting approved the Board's proposal for authorizing the Board to decide on the acquisition of the company's own shares in one or more batches as follows:

The number of the company's own shares to be acquired may not exceed 5,200,000 in total, which corresponds to about 9.8% of the company's total stock of shares. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by Nasdaq Helsinki Oy or otherwise at the prevailing market price.

The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired while not following the proportion of ownership of the shareholders (directed acquisition). The authorization issued at the Annual General Meeting on February 7, 2024 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization will remain valid until August 5, 2026.

The General Meeting authorized the proposal of the Board of Directors to decide on a share issue as well as on the granting of option rights and other special rights providing entitlement to shares under the following terms:

The total number of shares acquired on the basis of the authorization may not exceed 5,200,000.

The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue).

The authorization issued at the Annual General Meeting on February 7, 2024 to decide on share issues as well as the provision of special option rights and other rights to shares is canceled by this authorization. The authorization will remain valid until August 6, 2026.

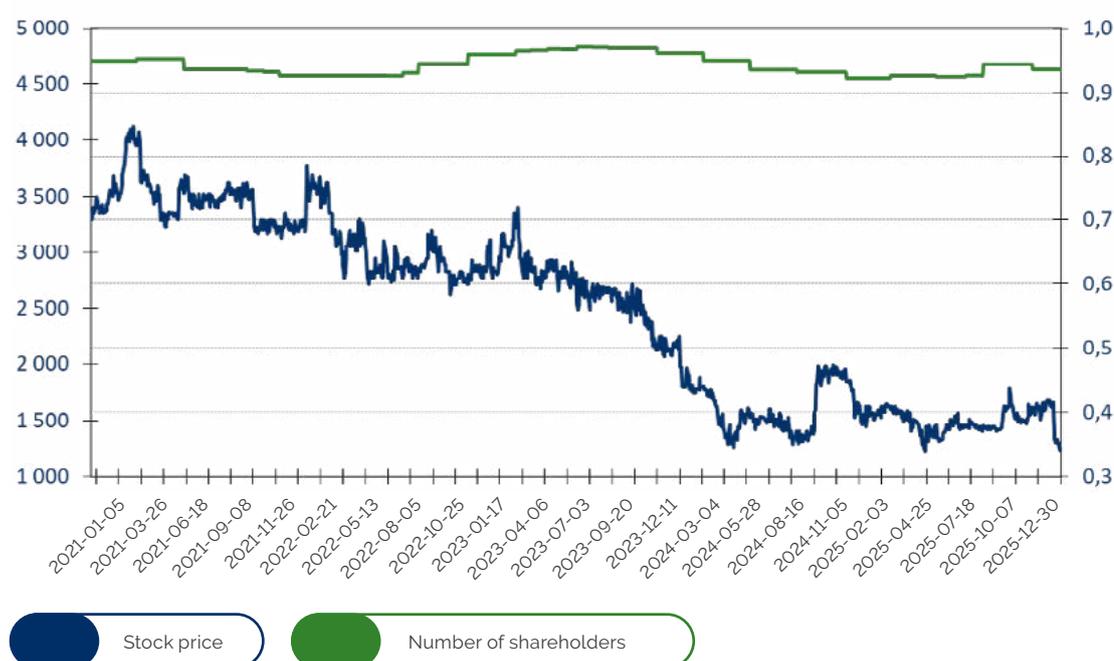
Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Juha Sarsama was elected Chairman and Mikko Koskenkorva Vice Chairman.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.33 (lowest quotation) and EUR 0.47 (highest quotation) during the financial period. During the review period, a total of 9,363,324 shares were exchanged, which amounts to 17.7% of the average share capital for the financial period. The December 2025 share closing rate was EUR 0.38. The market value of the company's share capital at the end of December 2025 was MEUR 18.0 (MEUR 24.8). At the end of December 2025, the company had 4,629 shareholders (4,602).

SHARE TRADE AND RATES

	Lowest, EUR	Highest, EUR	Share issue adjusted trading (no. of shares)	% of shares
2025	0.33	0.47	9,363,324	17.7
2024	0.35	0.53	4,656,761	8.8
2023	0.48	0.72	2,724,126	5.2
2022	0.58	0.69	4,191,653	8.0
2021	0.67	0.99	8,254,582	15.7
2020	0.51	1.00	5,807,553	11.1
2019	0.77	1.16	9,489,880	18.1
2018	0.88	1.21	9,374,954	18.0
2017	0.82	0.98	7,863,788	15.1
2016	0.81	1.04	5,959,389	11.5
2015	0.77	0.94	6,508,111	12.7
2014	0.69	0.91	7,908,686	15.4
2013	0.66	0.86	3,814,701	7.4
2012	0.73	1.05	5,725,530	11.1
2011	0.97	1.51	3,841,477	7.7
2010	1.32	1.75	5,301,507	11.2



Largest shareholders

20 largest shareholders December 31, 2025

	Shares pcs	%
1 Treindex Oy	12,795,998	23.99%
2 Ilmarinen Mutual Pension Insurance Company	3,701,332	6.94%
3 Mutual Insurance Company Fennia	3,468,576	6.50%
4 Koskenkorva Mikko Matias	1,506,055	2.82%
5 Koskenkorva Maija Kristiina	1,347,542	2.53%
6 Nordea Henkivakuutus Suomi Oy	1,218,000	2.28%
7 Malo Hanna Maria	1,202,207	2.25%
8 Kumpu Minna Kristiina	1,202,170	2.25%
9 Koskenkorva Matti Olavi	1,158,903	2.17%
10 Koskenkorva Mauno Juhani	1,040,769	1.95%
11 Johtopanos Oy	1,030,000	1.93%

	Shares pcs	%
12 Porkka Harri	822,000	1.54%
13 Pravia Oy	751,665	1.41%
14 Koskenkorva Pekka Juhani	733,502	1.38%
15 LocalTapiola Mutual Insurance Company	674,000	1.26%
16 Jamssi Oy	410,000	0.77%
17 Hietanen Reijo Tapio	378,330	0.71%
18 Maxstar Oy	369,001	0.69%
19 Määttä Mikko Olavi	350,000	0.66%
20 Matilainen Esko	348,925	0.65%
	34,508,975	64.70%
Other shareholders	18,995,869	
Total	53,333,110	

Distribution of share ownership by size December 31, 2025

Number of shares	Shareholders pcs	%	Shares/votes pcs	%
1-1000	2,822	60.96%	918,448	1.72%
1001-10000	1,458	31.50%	4,971,979	9.32%
10001-100000	302	6.52%	7,639,996	14.33%
100001-500000	32	0.69%	7,149,968	13.41%
500001-	15	0.32%	32,652,719	61.22%
Total	4,629	100.00%	53,333,110	100.00%
of which nominee-registered	8		160,882	0.30%
Number of shares issued			53,333,110	100.00%

Distribution of share ownership by sector December 31, 2025

Sector class	Shareholders pcs	%	Shares/votes pcs	%
Companies	129	2.79%	17,133,419	32.17%
Financial and insurance institutions	11	0.24%	5,801,597	10.88%
Public bodies	1	0.02%	3,701,332	6.94%
Households	4,463	96.41%	26,592,077	49.86%
Non-profit organizations	7	0.15%	39,630	0.07%
Foreign	18	0.39%	65,055	0.12%
Total	4,629	100.00%	53,333,110	99.70%
of which nominee-registered	8		160,882	0.30%
Number of shares issued			53,333,110	100.00%

panostaja

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