TENDER OFFER DOCUMENT

Voluntary Recommended Public Cash Tender Offer by

Resilience Investment Holdings Ltd

for All Issued and Outstanding Shares and Equity Securities in

Tecnotree Corporation

Resilience Investment Holdings Ltd (the "**Offeror**") and Tecnotree Corporation ("**Tecnotree**" or the "**Company**") have on January 27, 2026, entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror hereby makes a voluntary recommended public all-cash tender offer to purchase all issued and outstanding shares (the "**Shares**"), all the issued fully paid compulsory convertible debentures (the "**CCDs**"), all the warrants given in connection with the issue of CCDs (the "**Warrants**") and all the issued and outstanding options (the "**Options**," and, together with the CCDs and Warrants, the "**Equity Securities**") in Tecnotree that are not held by Tecnotree or any of its subsidiaries (the "**Tender Offer**").

The Offeror is a private limited company incorporated and existing under the laws of England and Wales. As at the date of this Tender Offer Document, the Offeror is wholly-owned by Transformer HoldCo Ltd ("**Transformer HoldCo**"), a private limited company incorporated and existing under the laws of England and Wales, which is indirectly wholly-owned by the entities comprising Helios Investors V (the "**Helios Fund**" or "**Helios**").

Transformer HoldCo, Padma Ravichander ("**Ravichander**"), the Chief Executive Officer of Tecnotree, and Fitzroy Investments Limited ("**Fitzroy**"), a private investment firm incorporated under the laws of England and Wales owned by Neil Macleod, the Chair of the Board of Directors of Tecnotree, and Conrad Neil Phoenix, a member of the Board of Directors of Tecnotree, form a consortium (each separately a "**Consortium Member**," and jointly, the "**Consortium**") to make the Tender Offer. After the completion of the Tender Offer and contributions by the Consortium Members, it is expected that Transformer HoldCo will own approximately 60 percent, Fitzroy approximately 18 percent and Ravichander approximately 22 percent of the shares in the Offeror.

Tecnotree is a public limited liability company incorporated under the laws of Finland. The Shares in Tecnotree have been admitted to trading on the Official List of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). The Equity Securities are not subject to trading.

The Tender Offer was announced by the Offeror on January 27, 2026. The price offered for each Share validly tendered in the Tender Offer is EUR 5.70 in cash (the "**Share Offer Price**"), the price offered for each CCD validly tendered in the Tender Offer is EUR 145,823.10 in cash (the "**CCD Offer Price**"), the price offered for Warrants validly tendered in the Tender Offer is EUR 100 in cash for each 100,000 Warrants (the "**Warrant Offer Price**") and the price offered for Options validly tendered in the Tender Offer is EUR 0.01 in cash for each 20 Options (the "**Option Offer Price**," and together with the Share Offer Price, the CCD Offer Price and the Warrant Offer Price, the "**Offer Prices**"), each subject to any adjustments as described under "*Information on the Pricing of the Tender Offer—Adjustment of the Offer Prices*." The Share Offer Price represents a premium of 42.5 percent compared to EUR 4.00, the price of the Share on Nasdaq Helsinki on January 26, 2026 immediately preceding the announcement of the Tender Offer. For more information, see "*Information on the Pricing of the Tender Offer—Offer Prices*" and "*Terms and Conditions of the Tender Offer—Offer Prices*."

The offer period for the Tender Offer will commence on February 5, 2026, at 9:30 a.m. (Finnish time) and expire on March 25, 2026, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued (the "**Offer Period**").

The completion of the Tender Offer is subject to the satisfaction of the conditions described under "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*" in this tender offer document (the "**Tender Offer Document**"). The Offeror reserves the right to waive any conditions to completion of the Tender Offer or to withdraw the Tender Offer as described under "*Terms and Conditions of the Tender Offer*."

Ravichander has irrevocably undertaken to convert all 120 CCDs held by her into 3,069,960 new Shares in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, and to contribute to the Offeror all such newly issued Shares together with her existing 1,967,814 Shares (representing 100 percent of Ravichander's shareholding in Tecnotree), all 15,000,000 Warrants held by her and all 15,000,000 Options held by her. Fitzroy has irrevocably undertaken to convert 45 CCDs held by it into 1,151,235 new Shares in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, and to contribute to the Offeror all such newly issued Shares together with its existing 3,074,650 Shares (representing 100 percent of Fitzroy's shareholding in Tecnotree).

In addition to Fitzroy's and Ravichander's undertakings, the Offeror has received an irrevocable undertaking from Luminos Sun Holding Limited ("**Luminos**") to accept the Tender Offer. Undertakings to contribute their holdings received from Fitzroy and Ravichander together with the irrevocable undertaking to tender its holdings in the Tender Offer from Luminos represent, in aggregate, (i) approximately 50.4 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs by Ravichander and Fitzroy, and (ii) approximately 46.7 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs, assuming that the conversion notices were delivered on the date of the announcement of the Tender Offer. For more information, see "*Background and Objectives—Support by Certain Major Shareholders and Holders of Equity Securities of Tecnotree*."

The Board of Directors of Tecnotree, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders and holders of the Equity Securities of Tecnotree accept the Tender Offer (the "**Recommendation**").

The information on this front page should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Tender Offer Document, in particular under "*Terms and Conditions of the Tender Offer*."

The Tender Offer is not being made, and the Shares and Equity Securities will not be accepted for purchase from or on behalf of any persons, directly or indirectly, in any jurisdiction where the making or acceptance thereof would be prohibited by applicable laws or regulations or would require any registration, approval or further measures with any regulatory authority not expressly contemplated by this Tender Offer Document. The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and this Tender Offer Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Financial Adviser to the Offeror

DNB Carnegie

Arranger in relation to the Tender Offer

EVLI

The date of this Tender Offer Document is February 4, 2026.

RESTRICTIONS AND IMPORTANT INFORMATION

In this Tender Offer Document, (i) the "**Offeror**" refers to Resilience Investment Holdings Ltd; (ii) "**Transformer HoldCo**" refers to Transformer HoldCo Ltd; (iii) "**Helios Fund**" and "**Helios**" refer to the entities comprising Helios Investors V; (iv) "**Fitzroy**" refers to Fitzroy Investments Limited; (v) "**Ravichander**" refers to Padma Ravichander; and (vi) "**Tecnotree**" and the "**Company**" refer to Tecnotree Corporation, except where it is clear from the context that the term refers to Tecnotree Corporation and its consolidated subsidiaries together.

This Tender Offer Document has been prepared in compliance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), the Decree of the Finnish Ministry of Finance on the Contents and Publication as well as Exceptions Granted from the Contents of a Tender Offer Document as well as Mutual Recognition of a Tender Offer Document Approved in the European Economic Area (1022/2012) and the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority (the "**FIN-FSA**") on Takeover Bids and Mandatory Bids (the "**FIN-FSA Regulations and Guidelines**"). This Tender Offer Document constitutes a tender offer document as referred to in Chapter 11, Section 11 of the Finnish Securities Markets Act. This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Finnish language version of this Tender Offer Document has been approved by the FIN-FSA. However, the FIN-FSA assumes no responsibility for the accuracy of the information presented herein. The journal number of the approval of the FIN-FSA is FIVA/2026/235. This Tender Offer Document is an English language translation of the Finnish language version of the Tender Offer Document. In the event of any discrepancy between the two language versions of this Tender Offer Document, the Finnish language version will prevail.

The Offeror and members of the Consortium reserve the right to buy Shares before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period (as defined under "*Terms and Conditions of the Tender Offer—Offer Period*") in public trading on Nasdaq Helsinki or otherwise. In addition, the Offeror and members of the Consortium reserve the right to acquire Equity Securities before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period. Any purchases made or arranged are made in accordance with Finnish law and disclosed in accordance with applicable rules and regulations.

The Tender Offer is not being made, and the Shares or Equity Securities will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any jurisdiction in which the making or acceptance thereof would be prohibited by applicable laws or regulations or would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Tender Offer Document. Persons obtaining and/or into whose possession this Tender Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Neither the Offeror nor any of its advisers accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Tender Offer Document or any related document to any jurisdiction outside Finland should carefully read this section "*Restrictions and Important Information*" before taking any action. The distribution of this Tender Offer Document in jurisdictions other than Finland may be restricted by law and, therefore, persons into whose possession this Tender Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Apart from the responsibilities and liabilities, if any, which may be imposed by Finnish laws or under the regulatory regime of any other jurisdiction where exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**"), as financial adviser to the Offeror, nor Evli Plc ("**Evli**") arranger in relation to the Tender Offer, accept any responsibility whatsoever for the contents of this Tender Offer Document or for any such statement made or purported to be made by it, or on its behalf, in connection with the Tender Offer. DNB Carnegie and Evli accordingly disclaim any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which they might otherwise have in respect of such document or any such statement.

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and this Tender Offer Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Tender Offer cannot be accepted, directly or indirectly, or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, copies of this Tender Offer Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Any person accepting the Tender Offer shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Tender Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void. Shareholders wishing to accept the Tender Offer must not use the mailing system of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa for any purpose directly or indirectly related to acceptance of the Tender Offer. Envelopes containing acceptance forms must not be postmarked in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. When completing the acceptance form, shareholders wishing to accept the Tender Offer must provide an address that is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Shareholders will be deemed to have declined the Tender Offer if they (i) submit an envelope postmarked in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or (ii) provide an address located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Shareholders will be deemed to have declined the Tender Offer if they do not make the representations and warranties set out in the acceptance form.

All financial and other information presented in this Tender Offer Document concerning Tecnotree has been extracted from, and has been provided exclusively based upon, the audited consolidated financial statements and the report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024, the unaudited interim financial report published by Tecnotree as at and for the nine months ended September 30, 2025, stock exchange releases published by Tecnotree, entries in the Finnish trade register, and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein.

To the extent required by mandatory law, this Tender Offer Document will be supplemented or updated with any financial statement release, interim report, business review or other stock exchange releases published by Tecnotree after the date of this Tender Offer Document and the Offeror will separately inform about the publication of any such financial statement release, interim report, business review or other stock exchange releases by Tecnotree.

DNB Carnegie Investment Bank AB, which is authorized and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*), is acting through its Finland Branch (*i.e.*, DNB Carnegie). DNB Carnegie is authorized by the Swedish Financial Supervisory Authority and subject to limited supervision by the FIN-FSA. DNB Carnegie is acting exclusively for the Offeror and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Neither DNB Carnegie nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients of DNB Carnegie, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this Tender Offer Document.

Evli, which is under the supervision of the FIN-FSA, is acting as arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing protection afforded to clients of Evli or for providing advice in relation to the Tender Offer.

Bridewell Partners Limited ("**Bridewell**") (FRN:1009682) is an Appointed Representative of Sturgeon Ventures LLP (FRN: 452811) which is authorized and regulated by the Financial Conduct Authority. Bridewell is acting as financial adviser exclusively for the Company and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Bridewell is not responsible to anyone other than the Company for providing the protections afforded to its clients, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this Tender Offer Document.

EY Advisory Oy ("**EY**") is acting as financial adviser to the Company and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Neither EY, nor its affiliates will regard any other person as its client in relation to the Tender Offer and the matters set out in this Tender Offer Document and will not be responsible to anyone other than the Company for providing the protection afforded to clients of EY, nor for providing advice in relation to the Tender Offer or the other matters referred to in this Tender Offer Document. However, in order to promote full and open view the following is brought to the attention. EY is a member of the global network of EY entities ("**EY Firms**"), where each member is a separate and independent entity but co-operates with other EY Firms based on contractual arrangements. EY Firm located in another country has performed due diligence work for the Offeror at earlier stage. The teams or EY entities are separate and have no interaction and due to confidentiality reasons, EY does not have any specific insight into their assignment or work, nor does it see any conflict of interest in this situation due to effective Chinese-wall arrangement.

Information for Shareholders of Tecnotree in the United States

The Tender Offer is made for the issued and outstanding Shares and Equity Securities in Tecnotree, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial statements and financial information included in this Tender Offer Document have been prepared in accordance with applicable International Financial Reporting Standards as adopted by the European Union, which may not be comparable to the financial statements or financial information of U.S. companies. Shareholders in the United States are advised that neither the Shares nor the Equity Securities are listed on a U.S. securities exchange and that Tecnotree is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Tender Offer is made to Tecnotree's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Tecnotree to whom an offer is made. Any information documents, including this Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Tecnotree's other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its broker's affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer and combination, directly or indirectly, purchase or arrange to purchase, the Shares, the Equity Securities or any securities that are convertible into, exchangeable for or exercisable for such Shares or Equity Securities. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a stock exchange or press release or other means reasonably calculated to inform U.S. shareholders of Tecnotree of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Tecnotree, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of this Tender Offer Document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares or Equity Securities may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares and/or Equity Securities is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Tecnotree's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws since the Offeror and Tecnotree are located in non U.S. jurisdictions and some or all of their respective officers and directors may be residents of non U.S. jurisdictions. Tecnotree's shareholders may not be able to sue the Offeror or Tecnotree or their respective officers or directors in a non U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Tecnotree and their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking Statements

This Tender Offer Document includes "forward-looking statements." These statements may not be based on historical facts, but are statements about future expectations. When used in this Tender Offer Document, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to the Offeror, the Consortium, Tecnotree or the Tender Offer identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Tender Offer Document, including wherever this Tender Offer Document includes information on the future results, plans and expectations with regard to the Offeror's business following the completion of the Tender Offer, including strategic plans, synergies and growth, and general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations that, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Investors should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Offeror to differ materially from those expressed or implied in the forward-looking statements. Neither the Offeror nor any of its affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this Tender Offer Document.

Availability of Documents

The Finnish language version of this Tender Offer Document will be available on the internet at *www.tecnotree.julkinen-ostotarjous.fi* on or about February 4, 2026. This English language translation of the Tender Offer Document will be available on the internet at *www.tecnotree.public-offer.fi* on or about February 4, 2026.

Certain Key Dates

The following timetable sets forth certain key dates relating to the Tender Offer, provided that the Offer Period has not been extended or any extended Offer Period has not been discontinued in accordance with the terms and conditions of the Tender Offer:

Announcement of the Tender Offer	January 27, 2026
Offer Period commences	February 5, 2026
Offer Period expires at the earliest, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations	March 25, 2026 (preliminary)
Announcement of the preliminary result of the Tender Offer	March 26, 2026 (preliminary)
Announcement of the final result of the Tender Offer	March 30, 2026 (preliminary)
Execution of the trades regarding the tendered Shares and transfers and registrations of the Equity Securities	April 1, 2026 (preliminary)
Payment of the Offer Prices[1]	April 2, 2026 (preliminary)

(1) Estimated date. The actual time of receipt of the payment by the shareholder or holder of Equity Securities will depend on the schedules for payment transactions between financial institutions and, with regard to the payment of the Share Offer Price, agreement between the holder and account operator, custodian or nominee in each case.

Due to the anticipated process for obtaining the necessary regulatory approvals, permits, clearances and consents necessary for the completion of the Tender Offer, the Offeror currently expects to complete the Tender Offer during the second quarter of 2026. In case the necessary regulatory approvals, permits, clearances or consents have not been obtained by the end of the initial Offer Period, the Offeror may extend the Offer Period in order to receive the necessary regulatory approvals, permits, clearances or consents. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period and any other information required to be announced in accordance with applicable laws and regulations, by a stock exchange release as soon as possible, but on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest.

PARTIES RESPONSIBLE FOR THIS TENDER OFFER DOCUMENT

The Offeror

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Rupeen Khagram
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Padma Ravichander

Members of the Boards of Directors of the Consortium Members

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Fitzroy Investments Limited
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Neil Macleod
Tamzin Eyre
Zayne Macleod

To the best knowledge of the parties responsible for this Tender Offer Document, the information contained in this Tender Offer Document is in accordance with the facts and contains no omission likely to affect the assessment of the benefits of the Tender Offer.

All information concerning Tecnotree presented in this Tender Offer Document is solely based on publicly available information. The Offeror confirms that this information has been accurately reproduced and that as far as the Offeror is aware and is able to ascertain from information published by Tecnotree, no facts have been omitted which would render the reproduced information inaccurate or misleading.

February 4, 2026

Resilience Investment Holdings Ltd

ADVISERS TO THE OFFEROR

Financial Adviser to the Offeror in connection with the Tender Offer

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Financial Advisers to Tecnotree in connection with the Tender Offer

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BACKGROUND AND OBJECTIVES

Background to the Tender Offer and Strategic Plans

The Consortium is convinced that the acquisition of Tecnotree by the Consortium would yield considerable operational and strategic advantages, thus enabling Tecnotree to achieve its full potential. The Consortium's familiarity with Tecnotree and the markets in which it operates underpin its view that Tecnotree (i) is favorably positioned in a large, growing and fragmented market, (ii) has a market-leading and innovative product offering proposition that attracts and retains a high-quality customer base, (iii) has a competitive advantage due to its global footprint and extensive network across both emerging and developed markets, and (iv) has the potential to deliver strong growth and sustainable unit economics in both developed and emerging markets.

Given Helios's deep experience in emerging markets and in scaling technology companies in Africa, the Consortium believes it represents an ideal partner for Tecnotree and its management team. The Consortium's objectives include accelerating the growth of Tecnotree, increasing its profitability and scaling its operations by leveraging Helios's expertise, including (i) introducing key new customer accounts via the Helios network, (ii) strengthening the sales, delivery and support personnel capabilities on the African continent, and (iii) investing in product development to further strengthen innovation, information technology and operational capabilities. Further, Fitzroy has developed substantial business knowledge and experience regarding both the industry in which Tecnotree operates and Tecnotree itself, which will be indispensable in contributing to the aimed successful expansion and growth of Tecnotree's business. In addition, Ravichander has developed a deep understanding of Tecnotree's business operations, its key markets and its most significant customers. The achievement of Tecnotree's business plan objectives will be heavily dependent on Ravichander's ongoing leadership of and involvement in Tecnotree after the completion of the Tender Offer.

The Consortium strongly believes that Tecnotree can create more value in a private setting, given that Tecnotree would be able to operate without the increasing regulatory, reporting and cost burdens associated with a public listing, allowing management to focus entirely on operations, customers and long-term value creation. Delisting would also provide a more flexible environment for employees and management to execute the strategy, pursue more ambitious growth investments, and take on initiatives that may carry higher short-term risk but offer greater long-term upside than is typically feasible in the public markets. The completion of the Tender Offer by the Consortium would also result in an ownership group familiar with the dynamics of the markets in which Tecnotree operates.

The Consortium believes this Tender Offer provides a compelling opportunity for shareholders and holders of Equity Securities to realize immediate value and liquidity while enhancing Tecnotree's strategic flexibility.

Effects on the Operations and Assets of Tecnotree and the Future Position of its Management and Employees

The completion of the Tender Offer is not expected to have any immediate material effects on the business operations, assets, or the position of the management or employees, of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer. In addition, the Offeror may, without prejudice to the foregoing, assess the possibility of transferring the Company's registered office.

See also "*—Future Plans in Respect of the Shares and the Equity Securities*" below.

Effects on the Operations and Assets of the Offeror and the Future Position of its Management and Employees

Other than as a result of the payment of the Offer Prices, the completion of the Tender Offer will have no immediate effect on the business operations or assets of the Offeror or the Consortium, or the position of the Offeror's or the Consortium's management or employees.

Compliance with the Recommendation Referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act

The Offeror and Tecnotree have undertaken to comply with the recommendation regarding the procedures to be complied with in public tender offers issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**") as referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

Remuneration and Other Benefits Paid to the Management of Tecnotree on the Basis of the Completion of the Tender Offer

The Offeror has not entered into any agreements regarding any remuneration or other benefits granted to the management or the members of the Board of Directors of Tecnotree payable in return for the execution of the Combination Agreement (as defined below) and/or for the completion of the Tender Offer.

Long-term Share-based Incentive Plans of Tecnotree

As at the date of this Tender Offer Document, Tecnotree has established long-term incentive arrangements for key personnel. In total, three long-term incentive programs have been launched to date, two of which have been completed and all restricted stock units granted thereunder have vested in full to the key employees of Tecnotree. One long-term incentive remains in force and is scheduled to expire on August 13, 2026. An additional long-term incentive plan has been approved by the Board of Directors of Tecnotree, but has not yet been implemented and its final terms and conditions have not been determined. The Combination Agreement provides that, upon completion of the Tender Offer, Tecnotree will terminate its current incentive programs to ensure that no obligations or liabilities remain for Tecnotree under those programs.

As at the date of this Tender Offer Document, Tecnotree has in place the Option Plan 2021 to certain members of management and employees of Tecnotree as a long-term incentive benefit ("**Option Plan**") that was adopted in July 2021. The Option Plan is divided into four (4) tranches (2021A–D). Under the Option Plan, (i) 4,076,350 Options are outstanding under tranche 2021A, (ii) 6,569,500 Options are outstanding under tranche 2021B, (iii) 4,692,500 Options are outstanding under tranche 2021C, and (iv) 2,815,500 Options are outstanding under tranche 2021D (*i.e.*, in total 18,153,850 outstanding Options). Each 20 Options entitles its holder to subscribe to one (1) Share in Tecnotree, if certain valuation milestones are met. Following the reverse share split (ratio 20:1) of April 19, 2024 (the "**Reverse Split**"), a total maximum number of 1,150,000 Shares can be subscribed for under the Option Plan. Should a right to initiate the potential redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") arise, the Option holders will be given a possibility to use their right of Share subscription by virtue of the Options, within a period of time determined by the Board of Directors of Tecnotree, or the Option holder will have an equal obligation to that of the shareholders to transfer their Options to the Offeror. The original subscription price under all Option Plan tranches was set at EUR 0.40 for each Share. After adjustment for the Reverse Split, the subscription price is, as at the date of this Tender Offer Document, EUR 8 for each Share.

The completion of the Tender Offer will not, in itself, trigger any payment or accelerated vesting obligations under Tecnotree's long-term incentive programs.

Financing of the Tender Offer

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the Conditions to Completion (as defined below) are otherwise satisfied or waived by the Offeror).

The Offeror has secured the required financing for the Tender Offer and for the potential compulsory redemption proceedings in accordance with the Finnish Companies Act. The Offeror has received equity commitments from the Helios Funds, as evidenced in an equity commitment letter addressed to the Offeror, to fully finance the Tender Offer, including any ensuing squeeze-out proceedings.

The financing of the Tender Offer is not expected to have any material effects on the operations or obligations of Tecnotree upon the completion of the Tender Offer.

Statement by the Board of Directors of Tecnotree

The Board of Directors of Tecnotree, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders and holders of the Equity Securities of Tecnotree accept the Tender Offer. The statement of the Board of Directors of Tecnotree containing the Recommendation prepared pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code is included as Annex C to this Tender Offer Document. In order to support its assessment of the Tender Offer, the Board of Directors of Tecnotree commissioned EY to provide a fairness opinion concerning the Share Offer Price and the CCD Offer Price. The complete fairness opinion is attached to the statement of the Board of Directors of Tecnotree.

The Chair of the Board of Directors of Tecnotree, Neil Macleod, and a member of the Board of Directors, Conrad Neil Phoenix, have not participated in any assessment or review of the implications of the Tender Offer by the Board of Directors of Tecnotree or in any decision-making concerning the Recommendation of the Board of Directors of Tecnotree or the Combination Agreement.

Support by Certain Major Shareholders and Holders of Equity Securities of Tecnotree

Ravichander has irrevocably undertaken to convert all 120 CCDs held by her into 3,069,960 new Shares in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, and to contribute to the Offeror all such newly issued Shares together with her existing 1,967,814 Shares (representing 100 percent of Ravichander's shareholding in Tecnotree), all 15,000,000 Warrants held by her and all 15,000,000 Options held by her.

Fitzroy has irrevocably undertaken to convert 45 CCDs held by it into 1,151,235 new Shares in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, and to contribute to the

Offeror all such newly issued Shares together with its existing 3,074,650 Shares (representing 100 percent of Fitzroy's shareholding in Tecnotree).

These irrevocable undertakings of Ravichander and Fitzroy terminate if (i) the Consortium Members unanimously agree in writing to terminate their joint involvement in the Tender Offer, (ii) the Tender Offer lapses or is withdrawn, or (iii) a competing tender offer in relation to the Company is declared unconditional, recommended by the Board of Directors of the Company, and becomes effective in all respects.

Luminos, that holds approximately 8.4 percent of the outstanding Shares, has irrevocably undertaken to accept the Tender Offer in respect of all 1,434,229 Shares, one CCD and 2,100,000 Warrants held by it and any future holdings, subject to certain customary conditions. This irrevocable undertaking automatically terminates in the event that the Offeror withdraws or terminates the Tender Offer, or in the event the Tender Offer lapses and is not completed.

The Offeror has received irrevocable undertakings to support the Tender Offer as follows:

(a) Fitzroy's and Ravichander's irrevocable undertakings to contribute their holdings to the Offeror received represent:

  (i) approximately 43.6 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs by Ravichander and Fitzroy; and

  (ii) approximately 40.4 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs, assuming that the conversion notices were delivered on the date of the announcement of the Tender Offer.

(b) Irrevocable undertaking to tender its holdings in the Tender Offer received from Luminos represents:

  (i) approximately 6.8 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs by Ravichander and Fitzroy; and

  (ii) approximately 6.3 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs, assuming that the conversion notices were delivered on the date of the announcement of the Tender Offer.

(c) Irrevocable undertakings received from Fitzroy and Ravichander together with the irrevocable undertaking from Luminos represent, in aggregate:

  (i) approximately 50.4 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs by Ravichander and Fitzroy; and

  (ii) approximately 46.7 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs, assuming that the conversion notices were delivered on the date of the announcement of the Tender Offer.

Future Plans in Respect of the Shares and the Equity Securities

Obligation to Make a Mandatory Tender Offer

According to Chapter 11, Section 19 of the Finnish Securities Markets Act, a shareholder holding more than 30 percent or 50 percent of the voting rights attached to shares in a company the shares of which are subject to trading on a regulated market or a multilateral trading facility, is obligated to make a public tender offer (mandatory tender offer) for all the remaining shares and securities issued by the company entitling to shares in the company. However, under the Finnish Securities Markets Act, if the relevant threshold has been reached by means of a voluntary public tender offer or otherwise during the offer period, the voluntary public tender offer is not required to be followed by a mandatory tender offer provided that the initial voluntary public tender offer has been made for all shares and other securities entitled to shares in the target company. Pursuant to the above exception, the Offeror will not have an obligation to launch and does not intend to launch a subsequent mandatory tender offer after the completion of the Tender Offer.

Redemption under the Finnish Companies Act

According to Chapter 18, Section 1 of the Finnish Companies Act, a shareholder holding more than nine-tenths ($^9/_{10}$) of the issued and outstanding shares and voting rights carried by the shares in a company has the right to acquire and, subject to a demand by other shareholders, is also obligated to redeem the shares owned by the other shareholders in the company at a fair price. After the completion of the Tender Offer, should the Offeror obtain more than 90 percent of the Shares and voting rights carried by the Shares, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, the

Offeror will commence a mandatory redemption proceedings in accordance with the Finnish Companies Act as soon as practically possible. The mandatory redemption procedure is set forth in more detail in the Finnish Companies Act.

Potential Corporate Actions after the Completion of the Tender Offer

Pursuant to the Finnish Companies Act, a shareholder that holds more than 50 percent of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide on, among other things, the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds (⅔) of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon the merger of a company into another company. Should the Offeror elect in the future to amend or waive the current condition to completion of the Tender Offer that requires the reaching of a shareholding of more than 90 percent of the Shares and voting rights carried by the Shares, calculated on a diluted basis to include the CCDs on an as-converted basis, and then complete the Tender Offer, the Offeror would not be able to immediately commence redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining Shares and to cause Tecnotree's Shares to be delisted from Nasdaq Helsinki. Should the Offeror obtain more than 50 percent and less than 90 percent of the issued and outstanding Shares and votes in Tecnotree, depending on the number of Shares represented and votes cast at the relevant general meeting, the Offeror may or may not have sufficient voting rights to decide on, among other things, the merger of the Company with another company or the issuance of shares in the Company. In the event that Tecnotree's Shares remain listed on Nasdaq Helsinki, there would be costs associated with maintaining a listing of the Shares as well as securing compliance with various regulatory requirements. In such circumstances, the Offeror would assess alternatives to acquire the remaining Shares in Tecnotree over time, and it is possible that Tecnotree could become subject to certain corporate transactions, including for example, and depending on the number of votes held by the Offeror, purchases of further Shares and Equity Securities in Tecnotree after completion of the Tender Offer, divestments or acquisitions of Shares or other assets, Share issuances, a statutory merger, or a change of domicile to a different jurisdiction.

Should the Offeror obtain less than 90 percent of the Shares and voting rights carried by the Shares but more than two thirds (⅔) of the Shares and voting rights carried by the Shares, it is possible that Tecnotree could be subject to certain corporate transactions, including a merger into another company. As a result, Tecnotree's ability to operate as a fully independent company would be limited. The Offeror may in practice, depending on the number of Shares represented and votes cast at a general meeting, have a similar level of influence even if it would complete the Tender Offer with an acceptance rate that is lower than 90 percent of the Shares and voting rights carried by the Shares, calculated on a diluted basis to include the CCDs on an as-converted basis.

In addition to the above, the Offeror may also resolve, after the completion of the Tender Offer, to convert any Equity Securities, if permitted under applicable terms and conditions, acquired in connection with the Tender Offer into new Shares in accordance with the terms and conditions of the applicable Equity Securities, which may increase the Offeror's shareholding in the Company.

The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled or are expected not to be fulfilled, including to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfillment of some of the Conditions to Completion. The Offeror has not taken any decisions on any potential waiver of any of the Conditions to Completion or relating to any transactions or actions that could be undertaken following the completion of the Tender Offer. For more information on a waiver of the Conditions to Completion of the Tender Offer, see "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*."

Delisting

Should the Offeror obtain more than 90 percent of all Shares and voting rights carried by the Shares, the Offeror will initiate mandatory redemption proceedings for the remaining Shares in accordance with the Finnish Companies Act and, thereafter, Tecnotree will apply for delisting of its Shares from Nasdaq Helsinki as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

Treatment of Equity Securities

In accordance with the terms and conditions of applicable Equity Securities, if, as a result of the completion of the Tender Offer, including any potential conversions of CCDs or exercise of Warrants by the Offeror, the Offeror's ownership has exceeded 90 percent of all the Shares and votes in the Company as referred to under Chapter 18 Section 1 of the Finnish Companies Act, the Board of Directors of Tecnotree will set a time period during which holders of CCDs and Warrants who have not accepted the Tender Offer, may convert their CCDs into Shares or exercise their Warrants to subscribe for Shares, as applicable, in accordance with the terms and conditions of the CCDs and Warrants. After the expiration of such period, no right to convert CCDs or exercise Warrants shall exist anymore. In addition, in accordance with the terms and conditions of the Options, the Option holders will be given a possibility to use their right of Share subscription by virtue of the Options, within a period of time determined by the Board of Directors of Tecnotree, or the Option holder will have an equal obligation to that of the shareholders to transfer their Options to the Offeror.

Regulatory Approvals

The Offeror will, as soon as practically possible, make all submissions, notifications and filings (or, where applicable, draft notifications) necessary to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals necessary under applicable foreign direct investment laws and merger control clearances (or, where applicable, the expiry of relevant waiting periods) necessary under applicable competition laws or other laws in any jurisdiction for the completion of the Tender Offer. Currently, the Offeror has identified the approvals of the competition authorities in Kuwait and Nigeria as the only necessary regulatory approvals required for the completion of the Tender Offer.

Based on currently available information, the Offeror expects to obtain such necessary regulatory approvals, permits, clearances and consents and to complete the Tender Offer during the second quarter of 2026. The Offeror will use its reasonable best efforts to obtain such regulatory approvals. However, the length and outcome of the regulatory clearance process is not within the control of the Offeror, and there can be no assurances that such regulatory approvals will be obtained within the estimated timeframe, or at all. However, the Offeror does not anticipate that there would be any material substantive issues with respect to obtaining any such regulatory approvals.

Fees to Advisers

The Offeror has appointed DNB Carnegie to act as a financial advisor to the Offeror in connection with the Tender Offer, and Evli as an arranger in connection with the Tender Offer. In addition, the Offeror has retained White & Case LLP as legal advisor to the Offeror in connection with the Tender Offer and Burson Finland Oy as communication advisor. In connection with the Tender Offer, the Offeror has agreed to pay to its advisers fees of approximately EUR 4.3 million, in the aggregate, with the majority of such costs being dependent on the completion of the Tender Offer.

Governing Law

The Tender Offer and this Tender Offer Document are governed by the laws of Finland and any disputes arising out of or in connection with them will be settled by a court of competent jurisdiction in Finland.

INFORMATION ON THE PRICING OF THE TENDER OFFER

Grounds for Determining the Offer Prices

The Tender Offer was announced by the Offeror on January 27, 2026. The Share Offer Price is EUR 5.70 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below. The CCD Offer Price is EUR 145,823.10 in cash for each CCD validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below. The Warrant Offer Price is EUR 100 in cash for each 100,000 Warrants validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below. The Option Offer Price is EUR 0.01 in cash for each 20 Options validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below.

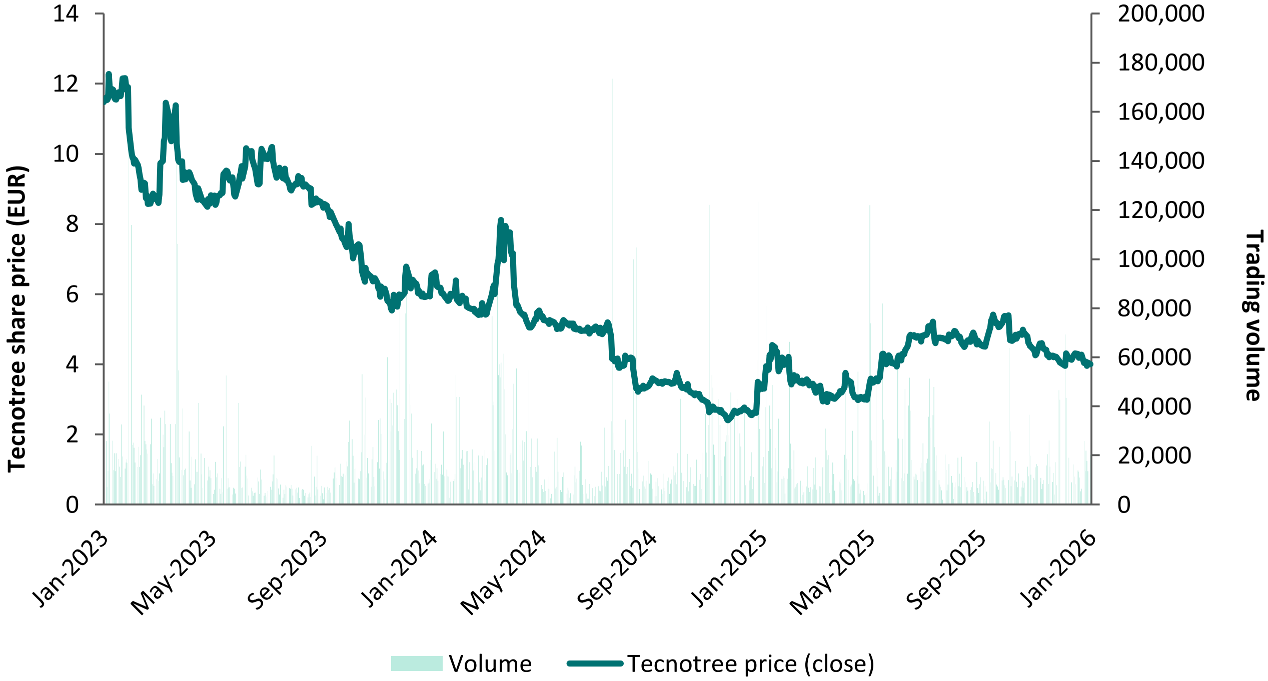
According to Chapter 11, Section 24 of the Finnish Securities Markets Act, the starting point in determining the consideration to be offered in a voluntary tender offer for all shares and other securities entitling their holder to shares in the target company must be the highest price paid for the securities subject to the tender offer by the offeror or by a person related to the offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act within the six (6) months preceding the announcement of the tender offer.

During the six (6) months preceding the announcement of the Tender Offer, Fitzroy has purchased in the aggregate 45 CCDs and the highest price paid per CCD was EUR 116,666.67. Other than these purchases, neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has purchased any Shares or Equity Securities within the six (6) months preceding the announcement of the Tender Offer. As at the date of this Tender Offer Document, neither the Offeror nor Transformer HoldCo hold any Shares or Equity Securities. Fitzroy holds 3,074,650 Shares in Tecnotree (representing approximately 18.1 percent of the outstanding Shares in Tecnotree) and 45 CCDs, which are to be converted into 1,151,235 new Shares in Tecnotree in accordance with the conversion notice delivered to Tecnotree on January 27, 2026. Ravichander holds 1,967,814 Shares in Tecnotree (representing approximately 11.6 percent of the outstanding Shares in Tecnotree), 120 CCDs, which are to be converted into 3,069,960 new Shares in Tecnotree in accordance with the conversion notice delivered to Tecnotree on January 27, 2026, 15,000,000 Warrants and 15,000,000 Options. See "*Background and Objectives—Support by Certain Major Shareholders and Holders of Equity Securities of Tecnotree*."

Trading Prices and Volumes of the Shares

The Shares are listed on Nasdaq Helsinki under the trading code "TEM1V." The ISIN code of the Shares is FI4000570890.

The following graph sets forth the price development and trading volume of the Shares on Nasdaq Helsinki for the three (3) years preceding the announcement of the Tender Offer (*i.e.*, from January 27, 2023, to January 26, 2026):



The following table sets forth quarterly information on the trading volumes and trading prices of Tecnotree's Shares on Nasdaq Helsinki for the periods indicated:

	Trading volume		Closing price		
	Number of Shares	EUR	Low	High (EUR)	Volume-weighted average price
2023					
First quarter (from January 27, 2023) ...	1,042,310	10,722,017	8.58	12.28	10.29
Second quarter	1,240,746	12,046,985	8.49	11.46	9.71
Third quarter	474,547	4,438,563	8.46	10.20	9.35
Fourth quarter	1,475,749	9,616,601	5.54	8.53	6.52
2024					
First quarter..	1,105,256	6,622,974	5.41	6.62	5.99
Second quarter	1,433,752	9,014,843	5.01	8.12	6.29
Third quarter	1,261,260	5,244,733	3.21	5.20	4.16
Fourth quarter	1,193,771	3,477,069	2.41	3.76	2.91
2025					
First quarter..	1,219,362	4,338,362	2.55	4.56	3.56
Second quarter	1,171,191	4,172,998	2.92	4.31	3.56
Third quarter	1,016,480	4,836,060	4.28	5.22	4.76
Fourth quarter	975,215	4,457,706	3.96	5.42	4.57
2026					
First quarter (until January 26, 2026)	226,400	936,316	3.96	4.32	4.14

Offer Prices

The Share Offer Price is EUR 5.70 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below. The CCD Offer Price is EUR 145,823.10 in cash for each CCD validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below. The Warrant Offer Price is EUR 100 for each 100,000 Warrants validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below. The Option Offer Price is EUR 0.01 in cash for each 20 Options validly tendered in the Tender Offer, subject to any adjustments as described under "—*Adjustment of the Offer Prices*" below.

The Share Offer Price represents a premium of:

- 42.5 percent compared to EUR 4.00, the closing price of the Share on Nasdaq Helsinki on January 26, 2026, the last trading day immediately preceding the announcement of the Tender Offer;
- 39.0 percent compared to EUR 4.10, the one-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer;
- 31.0 percent compared to EUR 4.35, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 36.6 percent compared to EUR 4.17, the twelve-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

The Share Offer Price has been determined based on 17,016,693 outstanding Shares (*i.e.*, excluding treasury shares).

The CCD Offer Price has been determined based on 231 CCDs. The CCD Offer Price has been determined based on the Share Offer Price on the date of the announcement of the Tender Offer, taking into account that the announcement of the Tender Offer triggered an accelerated conversion right under the terms and conditions of the CCDs. In accordance with the terms and conditions of the CCDs, each CCD is convertible into such number of Shares as determined at a conversion price equal to the lower of (i) 5 percent below the 10-day volume-weighted average price at conversion or (ii) EUR 11.38, and the date based on which the conversion price is determined is the date when a holder delivers a conversion notice to Tecnotree. Assuming that a conversion notice was delivered to Tecnotree on the date of the announcement of the Tender Offer, January 27, 2026, each CCD entitled its holder to 25,583 Shares. In determining the CCD Offer Price, the 200 unpaid compulsory convertible debentures have not been taken into account.

The Warrant Offer Price has been determined based on 23,100,000 Warrants given and outstanding. The Warrant Offer Price has been determined on the date of the announcement of the Tender Offer, taking into account that each Warrant enable its holder to subscribe for a Share at a subscription price of EUR 18.00 until June 2028. Warrants must be tendered in lots of at least 100,000 Warrants in the Tender Offer, corresponding to the smallest individual holding recorded in Tecnotree's holder register of Warrants. In determining the Warrant Offer Price, the 20,000,000 warrants linked to the unpaid compulsory convertible debentures have not been taken into account. As the Share subscription price pursuant to the terms of the Warrants is materially higher than both the historical trading price of the Share and the Warrant Offer Price, the Warrants are, at the time of the announcement of the Tender Offer, in practice nearly worthless and are therefore acquired in the Tender Offer at nominal value of EUR 0.001 per Warrant.

Similar to the Warrants, the Options are, at the time of the announcement of the Tender Offer, practically worthless and are therefore acquired in the Tender Offer at nominal value. The Option Offer Price has been determined based on 18,153,850 outstanding Options. The Option Offer Price has been determined on the date of the announcement of the Tender Offer, taking into account that, as a result of the Reverse Split, each 20 Options would enable, if the conditions of the Option would be met, their holder to subscribe for a Share at a subscription price of EUR 8.00. This is; however, significantly lower than the Share subscription price of the Warrants, so the nominal Option Offer Price and Warrant Offer Price reflect their relative economic value. Therefore, the Option Offer Price is set at EUR 0.01 per each 20 Options.

Adjustment of the Offer Prices

Should the Company, other than through (i) the conversion of the CCDs, or (ii) the exercise of the Warrants or the Options, change the number outstanding Shares and/or Equity Securities that are issued and outstanding on the date of the Combination Agreement as a result of a new share or equity issue, reclassification, stock split (including a reverse split), amendment of terms and conditions, or any other similar transaction or action with dilutive effect (each, an "**Affecting Measure**"), or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders or pay interest (except for the interest on the CCDs) or make any other payment to the holders of Equity Securities, or if a record or payment date with respect to any of the foregoing occurs prior to the completion of the Tender Offer, the Offer Prices payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis to account for such Affecting Measure or distribution.

Other Public Tender Offers Regarding the Shares

To the knowledge of the Offeror no public tender offer for the Shares or the Equity Securities has been made by any third party during the 12 months preceding the date of this Tender Offer Document.

SUMMARY OF THE COMBINATION AGREEMENT

This summary aims to describe the terms and conditions of the Combination Agreement to the extent that such terms and conditions may materially affect the assessment of a shareholder or a holder of Equity Securities of Tecnotree of the terms and conditions of the Tender Offer. This summary is not an exhaustive presentation of all the terms and conditions of the Combination Agreement.

Background to the Combination Agreement

The Offeror and Tecnotree have on January 27, 2026, entered into the Combination Agreement pursuant to which the Offeror makes a voluntary recommended public cash tender offer to purchase all Shares and Equity Securities in Tecnotree. If, as a result of the completion of the Tender Offer, including any potential conversions of CCDs or exercise of Warrants by the Offeror, the Offeror's ownership has exceeded 90 percent of all the Shares and votes in the Company as referred to under Chapter 18 Section 1 of the Finnish Companies Act, the Offeror will commence as soon as reasonably possible the compulsory redemption proceedings in accordance with the Finnish Companies Act for all the Shares not purchased pursuant to the Tender Offer.

The background to the transaction contemplated under the Combination Agreement has been described in "*Background and Objectives—Background to the Tender Offer and Strategic Plans*."

Offer Period and Offer Prices

Under the Combination Agreement, the initial offer period of the Tender Offer will expire on March 25, 2026 (and it may be extended by the Offeror from time to time until such time when all of the Conditions to Completion set forth under section "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*" shall have been satisfied (or waived by the Offeror)).

The Combination Agreement provides that the Share Offer Price offered by the Offeror for each Share validly tendered in the Tender Offer is EUR 5.70 in cash, subject to any adjustments described below in this section. The Combination Agreement further provided that the CCD Offer Price for each CCD validly tendered in the Tender Offer is EUR 145,823.10 in cash, subject to any adjustments described below in this section, the Warrant Offer Price for Warrants validly tendered in the Tender Offer is EUR 100 in cash for each 100,000 Warrants, subject to any adjustments described below in this section, and the Option Offer Price for each 20 Options validly tendered in the Tender Offer is EUR 0.01 in cash, subject to any adjustments described below in this section.

Should the Company, other than through (i) the conversion of the CCDs, or (ii) the exercise of the Warrants or the Options, change the number outstanding Shares and/or Equity Securities that are issued and outstanding on the date of the Combination Agreement as a result of an Affecting Measure, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders or pay interest (except for the interest on the CCDs) or make any other payment to the holders of Equity Securities, or if a record or payment date with respect to any of the foregoing occurs prior to the completion of the Tender Offer, the Offer Prices payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis to account for such Affecting Measure or distribution.

Recommendation from the Board of Directors of Tecnotree

The Board of Directors of Tecnotree, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders and holders of the Equity Securities of Tecnotree accept the Tender Offer. The statement of the Board of Directors of Tecnotree containing the Recommendation prepared pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code is included as Annex C to this Tender Offer Document. In order to support its assessment of the Tender Offer, the Board of Directors of Tecnotree commissioned EY to provide a fairness opinion concerning the Share Offer Price and the CCD Offer Price. The complete fairness opinion is attached to the statement of the Board of Directors of Tecnotree.

Under the Combination Agreement, the Board of Directors of Tecnotree may at any time prior to the completion of the Tender Offer withdraw, modify, cancel or amend the Recommendation and take actions contradictory to the Recommendation (including by way of deciding not to issue the Recommendation) if, and only if, the Board of Directors of Tecnotree determines in good faith due to an Effect (as defined under "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*") occurring after the date of the Combination Agreement or an Effect occurring prior to the date of the Combination Agreement of which the Board of Directors of Tecnotree was not aware (having made, prior to the date of the Combination Agreement, reasonable enquiries of the members of the management board) as at the date of the Combination Agreement, after receiving written advice from its reputable external legal counsel and financial advisor(s) and after informing the Offeror (without any obligation to adhere to the possible views expressed by the Offeror on the basis of such information and it being understood that such information undertaking is fulfilled if reasonable efforts to inform the Offeror have been taken by the Company in a situation where the Offeror is not available), that such withdrawal, modification, cancellation or amendment of the Recommendation or contrary action is required for the Board of Directors of Tecnotree to comply with its mandatory fiduciary duties towards the holders of the Shares and Equity Securities under Finnish laws and regulations. In the event of a competing offer or a competing proposal, the Board of Directors of Tecnotree may withdraw, modify, cancel or amend or take actions contradictory to the Recommendation (including deciding not to issue the Recommendation) if, and only if, it determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that the competing offer or competing proposal is superior from a financial point of view to the Tender Offer (including to the extent enhanced, as described below) and considered as a whole (including, for example, the form of the consideration, the identity of the competing offeror, other terms and conditions than the consideration (whether indicative or not), the availability and certainty of financing in accordance with the requirement of the Finnish Securities Markets Act, and regulatory aspects and capability of being completed) and any other factors considered as relevant by the Board of Directors of the Company (it being understood, however, that the Board of Directors shall under no circumstances be required to consider factors that could be regarded as contrary to good securities markets practice or contrary to the fiduciary duties of the Board of Directors) and that therefore it would no longer be in the best interest of the holders of the Shares and the Equity Securities to accept the Tender Offer, and such withdrawal, modification, cancellation or amendment or contrary action of the Recommendation is required for the Board of Directors of the Company to comply with its fiduciary duties. In the event of a competing offer or a competing proposal, the Board of Directors of the Company may not withdraw, modify, cancel or amend or take actions contradictory to the Recommendation unless it has (i) complied with its obligations in the Combination Agreement to not solicite competing transactions, (ii) notified the Offeror of the Company's receipt of the competing offer or the competing proposal with reasonably detailed information about the competing offer or competing proposal (including the identity of the competing offeror, pricing, and other material terms and conditions, as well as any material revisions related thereto), (iii) in good faith provided the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the competing offer or competing proposal and (iv) given the Offeror at least ten (10) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms (or of any material revisions thereto) to enhance its Tender Offer pursuant to the Combination Agreement.

The Company shall, and shall cause its Affiliated Entities (as defined under "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*"), officers, directors, employees and representatives to, (a) not to, directly or indirectly, solicit, encourage, facilitate, promote, participate in any negotiations, provide information with respect to the Group (as defined under "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*") to any person in connection with, or otherwise cooperate in any manner with, any competing offer or inquiry or proposal for such offer or for any other transaction, including, without limitation, any sale, spin-off or other transfer of all or any material portion of the group's assets or businesses, whether through a public tender offer or by sale or transfer of assets, sale of shares, reorganization or merger, transfer of employees in a hiring action by a third party (other than the Offeror or its representatives) or otherwise, or any other similar corporate transaction that could constitute or result in any competing transaction or otherwise prevent, harm, delay or hinder the completion of the Tender Offer, (b) cease and cause to be terminated any possible discussions, negotiations or other activities related to any competing proposal conducted prior to the signing date of the Combination Agreement, and (c) not to, upon receipt of a competing proposal, directly or indirectly, facilitate or promote the progress of such competing proposal, unless the Board of Directors of the Company determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that such measures are required in order for the Board of Directors of the Company to comply with its fiduciary duties, and provided that the Company complies with certain procedures about matters arising from such competing proposal.

The Chair of the Board of Directors of Tecnotree, Neil Macleod, and a member of the Board of Directors, Conrad Neil Phoenix, have not participated in any assessment or review of the implications of the Tender Offer by the Board of Directors of Tecnotree or in any decision-making concerning the Recommendation of the Board of Directors of Tecnotree or the Combination Agreement.

Representations, Warranties and Undertakings

In the Combination Agreement, Tecnotree has given certain customary representations and warranties, including in relation to, among other things, the organization and qualification of Tecnotree and its Affiliated Entities, Tecnotree's authority to sign and execute the Combination Agreement, financial statements, financing, shares and subscription rights, compliance with laws and regulations, anti-corruption laws, anti-money laundering laws and global trade laws, employee matters, pension schemes, material contracts, litigation and proceedings, intellectual property and privacy, information technology as well as taxes, properties, environmental matters, insurance matters and competing transactions.

In the Combination Agreement, each of the parties has given certain undertakings, including in relation to, among other things, using its reasonable best efforts to do or cause to be done all reasonably required actions and to assist and cooperate with the other party in doing all the things necessary or advisable to consummate the Tender Offer and the transactions contemplated in the Combination Agreement.

In the Combination Agreement, the Offeror has given certain warranties and undertakings, including warranties and undertakings in relation to, among other things, (i) the organization and qualification of the Offeror; (ii) the Offeror's authority to execute the Combination Agreement; (iii) financing of the Tender Offer; (iv) this Tender Offer Document; (v) abilities to consummate the Tender Offer; and (vi) obtaining necessary authority approvals.

In the Combination Agreement, Tecnotree has given certain undertakings, including in relation to, among other things, (i) not soliciting competing offers as described under "*—Recommendation from the Board of Directors of Tecnotree*" above; (ii) Tecnotree's share-based incentive schemes; (iii) providing the Offeror access to necessary information to the extent permitted by applicable laws; and (iv) prior to the completion of the Tender Offer, conducting Tecnotree's, and cause each of its Affiliated Entities to conduct, their respective businesses in all material respects in the ordinary course of business consistent with past practice and use reasonable best efforts to maintain and enforce effective policies and procedures, including training programs, that are reasonably designed to ensure compliance by each Group member with all anti-corruption laws, anti-money laundering laws and global trade laws. The undertakings related to the conduct of Tecnotree's and its Affiliated Entities' businesses relate to, among other things, not making or implementing, unless previously consented in writing by the Offeror, (a) any material changes in Tecnotree's business (including without limitation voluntary termination by the Company or its Affiliated Entities of (i) the employment of any of the key employees without a cause, (ii) any material agreement with suppliers, resellers, partners, customers, lenders or other material business relationships) or corporate structure (including any change in, or the establishment of a taxable presence outside of, its jurisdiction of tax residence); (b) any mergers, acquisitions, divestments, minority investments or joint ventures other than to the extent described in the Combination Agreement; (c) any material corporate transactions, investments, loans, incurrence of indebtedness for borrowed money (excluding drawdowns under the existing facilities), incurrence of liens or other encumbrances on assets or on shares or other securities of the Company or its Affiliated Entities, acquisitions or divestments of assets, in each case other than in the ordinary course of business consistent with past practice and any agreements or commitments to effect any of the foregoing; (d) any agreements or commitments that are not entered into on arms' length terms; (e) any material amendments to any material agreements of the Company or its Affiliated Entities, other than extensions of existing agreements on substantially similar terms and conditions, and any new project agreements that would be substantially larger than projects typically undertaken by the Group; (f) any agreements or commitments including any "non-compete" or similar undertaking that would restrict the business of the Offeror and its subsidiaries or the Group following the completion of the transactions contemplated in the Combination Agreement; (g) any change of their articles of association, by laws or other constituting documents or any material change to their accounting or tax principles or practices other than as reasonably required as a result of any changes on applicable laws and regulations (including accounting practices and international financial reporting standards); (h) any commencement, settlement or compromise of any material legal or tax proceedings (including investigations or inquiries by governmental entities) or of material claims against third parties; (i) any act or omission that could reasonably be expected to result in the abandonment of or failure to maintain material intellectual property or information technology or in an encumbrance, conveyance of title (in whole or in part), license (whether exclusive or not) or grant of any other right to material intellectual property (including but not limited to the brands under which the Group operate) or information technology; (j) any decision or proposal concerning or constituting (1) distribution of dividends or other assets from the Company or its Affiliated Entities, (2) any change in the number of shares in or share capital of the Company or its Affiliated Entities, including without limitation by reclassification, recapitalization, stock split, combination, repurchase, redemption or issuance of any shares or securities exercisable for, convertible into or exchangeable for shares in the Company or in its Affiliated Entities, (3) any sale, transfer, issuance or other disposal of any shares in the Company or in any of its Affiliated Entities that are held or obtained by the Company or any of its Affiliated Entities, and/or (4) any grant, allocation, sale, transfer or disposal of any option rights held by the Company or any of its Affiliated Entities or of any other shares or securities exercisable for, convertible into or exchangeable for shares in the Company or in any of its Affiliated Entities; (k) any decision to amend or waive any terms and conditions of the CCDs, the Warrants, the Options, or the 200 unpaid compulsory convertible debentures and any warrants associated therewith; (l) any material changes to the existing terms of employment of the key employees, any non-mandatory salary or bonus increases or any new or amended retention programs or any new equity or equity related option programs, incentive programs, or any other similar grants or awards; (m) any action or omission that would have the effect of materially increasing the liability for taxes of the Company or any of its Affiliated Entities for any period ending after the completion of the Tender Offer or would result in the amount of tax provided for in the financial statements being materially understated; and/or (n) any legally binding agreement or commitment to do any of the foregoing.

The Board of Directors of Tecnotree has irrevocably and unconditionally consented in the Combination Agreement to the transfer of the CCDs and Warrants to the Offeror in connection with the Tender Offer, as required under their respective terms and conditions.

Conditions to Completion

The obligation of the Offeror to consummate the Tender Offer is subject to the satisfaction or, to the extent permitted by applicable law, waiver by the Offeror of the Conditions to Completion set out in "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*" on or by the date of announcement of the final result of the Tender Offer.

Termination

Either party may terminate the Combination Agreement with immediate effect at any time prior to the Completion Date by giving the other party a written notice thereof, if any of the following events occurs:

(a) a material breach of any of the warranties given by the Company or the Offeror (or, to the extent any such warranty is qualified by materiality, any breach thereof) given by the respective party, unless such breach has been rectified (if capable of being rectified) by the breaching party no later than five (5) business days prior to the expiry of the Offer Period (as it may be extended);

(b) the other party acts in material breach of its undertakings or obligations (or, to the extent any such undertaking or obligation is qualified by materiality, any breach thereof) under the Combination Agreement unless such breach has been rectified (if capable of being rectified) by the breaching party no later than five (5) business days prior to the expiry of the Offer Period (as it may be extended), provided that the right to terminate the Combination Agreement pursuant to this section shall not be available to a party whose breach of any representation, warranty, undertaking or obligation set forth in the Combination Agreement has been the primary cause of, or resulted in, the other party's material breach;

(c) a final, non-appealable injunction or other order issued by any court of competent jurisdiction or other final, non-appealable legal restraint or prohibition preventing the consummation of the Tender Offer has taken effect after the date of the Combination Agreement and continues to be in effect, provided that the right to terminate the Combination Agreement pursuant to this section shall not be available to a party whose breach of any representation, warranty, undertaking or obligation set forth in the Combination Agreement has been the primary cause of, or resulted in, such order, restraint or prohibition;

(d) new legislation or other new regulation preventing the completion of the transactions contemplated in the Combination Agreement, has been issued by a national or supranational legislative body or comparable regulatory authority of competent jurisdiction and shall have entered into force; or

(e) the completion of the Tender Offer has not occurred by the date falling four (4) months from the date of the Combination Agreement or such other later date as agreed by the parties in writing (long-stop date), provided that the Offeror shall have the right to postpone the long-stop date for a maximum of three (3) additional months by a written notice to the Company in the event that the non-occurrence of the completion of the Tender Offer is due to any of the regulatory approvals necessary for the completion of the Tender Offer (to the extent regulatory approvals have not been waived by the Offeror) not having been obtained and remaining pending on the long-stop date.

The Company may terminate the Combination Agreement with immediate effect at any time prior to the Completion Date by giving to the Offeror a written notice thereof if any of the following events occurs:

(f) the Offeror has not commenced the Tender Offer on or prior to February 28, 2026, or a later date agreed by the parties, provided, however, that this right to terminate shall not be available to the Company if the failure of the Offeror to commence the Tender Offer is due to the Company's failure to fulfil any obligation under the Combination Agreement and provided further that the Offeror shall have the right to postpone such date by up to one (1) additional month by a written notice to the Company in the event that the Offeror reasonably requires such postponement to be able to commence the Tender Offer and the FIN-FSA permits such postponement; or

(g) the Board of Directors of the Company has withdrawn, modified, cancelled or amended or decided not to issue the Recommendation in compliance with the Combination Agreement (excluding any technical modification or amendment of the Recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the Recommendation to accept the Offeror's Tender Offer is upheld).

The Offeror may terminate the Combination Agreement with immediate effect at any time prior to the Completion Date by giving the Company a written notice thereof if any of the following events occurs:

(h) the Board of Directors of the Company has, for any reason whatsoever, withdrawn, modified, cancelled or amended the Recommendation (excluding any technical modification or amendment of the Recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the Recommendation to accept the Offeror's Tender Offer is upheld);

(i) a Material Adverse Change (as defined under "*Terms and Conditions of the Tender Offer—Conditions to Completion of the Tender Offer*") occurs after the signing date of the Combination Agreement; or

(j) after the signing date of the Combination Agreement the Offeror has received information previously undisclosed to it that constitutes a Material Adverse Change.

If the Offer Period has commenced, the Offeror may only terminate the Combination Agreement so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant termination right have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the FIN-FSA Regulations and Guidelines and the Helsinki Takeover Code.

The Combination Agreement does not include a termination fee or a break-up fee for either party.

Governing Law and Disputes

The Combination Agreement is governed by and construed in accordance with the substantive laws of Finland.

Any dispute, controversy or claim arising out of or relating to the Combination Agreement, or the breach, termination or validity thereof, shall be finally settled by arbitration in Helsinki, Finland, in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitral tribunal shall be composed of three (3) members, one (1) member to be appointed by the Offeror, one (1) member to be appointed by the Company and one (1) member, serving as the chairman, to be jointly appointed by the two (2) members so appointed. In the absence of any such appointment and where the Company and the Offeror are unable to agree on a method for the constitution of the arbitral tribunal, the Arbitration Institute shall appoint each missing member of the arbitral tribunal and shall designate one (1) of them to serve as the chairman. The arbitration shall be conducted in the English language.

Each party may apply to a court of competent jurisdiction for a precautionary measure, temporary procedural remedy, temporary restraining order or preliminary injunction where such relief is necessary to protect its interests pending completion of arbitration proceedings.

TERMS AND CONDITIONS OF THE TENDER OFFER

Object of the Tender Offer

Resilience Investment Holdings Ltd (the "**Offeror**") and Tecnotree Corporation ("**Tecnotree**" or the "**Company**") have on January 27, 2026, entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror hereby makes a voluntary recommended public all-cash tender offer to purchase all issued and outstanding shares (the "**Shares**"), all the issued fully paid compulsory convertible debentures (the "**CCDs**") all the given warrants originally received by each CCD holder (the "**Warrants**") and all the issued and outstanding options (the "**Options**," and, together with the CCDs and Warrants, the "**Equity Securities**") in Tecnotree that are not held by Tecnotree or any of its subsidiaries in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**") subject to the terms and conditions set forth herein (the "**Tender Offer**").

Offer Prices

The price offered for each Share validly tendered in the Tender Offer is EUR 5.70 in cash (the "**Share Offer Price**"), the price offered for each CCD validly tendered in the Tender Offer is EUR 145,823.10 in cash (the "**CCD Offer Price**"), the price offered for Warrants validly tendered in the Tender Offer is EUR 100 in cash for each 100,000 Warrants (the "**Warrant Offer Price**") and the price offered for each 20 Options validly tendered in the Tender Offer is EUR 0.01 in cash (the "**Option Offer Price**," and together with the Share Offer Price, the CCD Offer Price and the Warrant Offer Price, the "**Offer Prices**"), each subject to any adjustments.

The Share Offer Price has been determined based on 17,016,693 outstanding Shares (*i.e.*, excluding treasury shares). The CCD Offer Price has been determined based on 231 CCDs. The Warrant Offer Price has been determined based on 23,100,000 Warrants given and outstanding. The Option Offer Price has been determined based on 18,153,850 outstanding Options.

Should the Company, other than through (i) the conversion of the CCDs, or (ii) the exercise of the Warrants or the Options, change the number outstanding Shares and/or Equity Securities that are issued and outstanding on the date of the Combination Agreement as a result of a new share or equity issue, reclassification, stock split (including a reverse split), amendment of terms and conditions, or any other similar transaction or action with dilutive effect (each, an "**Affecting Measure**"), or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders or pay interest (except for the interest on the CCDs) or make any other payment to the holders of Equity Securities, or if a record or payment date with respect to any of the foregoing occurs prior to the completion of the Tender Offer, the Offer Prices payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis to account for such Affecting Measure or distribution.

Offer Period

The offer period for the Tender Offer will commence on February 5, 2026, at 9:30 a.m. (Finnish time) and expire on March 25, 2026, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described below (the "**Offer Period**"). The acceptance of the Tender Offer must be received by the relevant account operator, as described below under "*—Acceptance Procedure for the Tender Offer*," before the expiration of the Offer Period.

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks, by a stock exchange release on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1st) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. If, however, the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle as provided in the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority (the "**FIN-FSA**") on Takeover Bids and Mandatory Bids (the "**FIN-FSA Regulations and Guidelines**"), the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to consider the situation in question provided that the business operations of the Company are not hindered for longer than is reasonable. In this case, the Offeror will announce a new expiration date no less than two (2) weeks prior to the date of expiration of any extended Offer Period. Furthermore, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror also reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in "*—Announcement of the Result of the Tender Offer*" below (such extended Offer Period, the "**Subsequent Offer Period**"). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the final result announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

Conditions to Completion of the Tender Offer

The obligation of the Offeror to accept for payment the validly tendered Shares and Equity Securities, which have not been withdrawn in accordance with the terms and conditions of the Tender Offer, and to complete the Tender Offer, are subject to the fulfilment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (the "**Conditions to Completion**") on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act:

(a) the Tender Offer has been validly accepted with respect to Shares and CCDs representing, together with the Shares and CCDs to be contributed by Fitzroy and Ravichander to the Offeror and any other Shares or CCDs otherwise acquired by the Offeror prior to the date of the Offeror's announcement of the final result of the Tender Offer, more than ninety (90) percent of the Shares and voting rights in the Company, calculated on a diluted basis to include the CCDs on an As-Converted Basis (as defined below);

(b) the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals necessary under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) necessary under applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer;

(c) no Material Adverse Change (as defined below) has occurred after the announcement of the Tender Offer;

(d) the Offeror has not received information after the announcement of the Tender Offer that constitutes or results in a Material Adverse Change;

(e) no legislation or other regulation has been issued and no court or regulatory authority of competent jurisdiction has given a decision or issued any regulatory action that would wholly or in any material part prevent, postpone or frustrate the completion of the Tender Offer;

(f) the Board of Directors of Tecnotree has issued the recommendation and the recommendation remains in full force and effect and has not been withdrawn, modified, cancelled, or amended (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the recommendation to accept the Tender Offer is upheld); and

(g) the Combination Agreement has not been terminated and remains in full force and effect.

The Conditions to Completion set out above are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the FIN-FSA Regulations. The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the offer period by purchasing the Shares and Equity Securities validly tendered in the Tender Offer and paying the respective Offer Prices to the shareholders and holders of Equity Securities that have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer.

The Tender Offer will be completed after the expiration of the Offer Period in accordance with "*—Technical Completion of the Tender Offer*" and "*—Terms of Payment and Settlement*" below with respect to all shareholders and holders of Equity Securities of Tecnotree who have validly accepted the Tender Offer.

"**Affiliated Entities**" means, in respect of a party, any person that directly or indirectly through one or more intermediaries Controls (as defined below) or is Controlled by or is under common Control with such party from time to time; provided, however, that any portfolio companies of Helios shall not be deemed to be Affiliated Entities of the Offeror.

"**As-Converted Basis**" means with respect to any CCDs, the number of Shares into which such CCDs would convert in accordance with their terms and conditions, provided that, for any CCDs, as applicable, to the extent a conversion notice has not been given prior to the expiry of the Offer Period, such notice is deemed to have been given on the last day of the Offer Period, regardless of whether the Tender Offer has been validly accepted in respect of such CCDs.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of a person or the management and policies of a person, whether through ownership of voting securities by agreement or otherwise and "**Controls**", "**Controlled**" and "**Controlling**" shall be construed accordingly.

"**Fairly Disclosed**" means disclosure of an actual fact, matter or event set out in the due diligence information in a sufficiently clear and detailed manner so as to enable a professional and prudent offeror, having completed its review of the due diligence information with the support of its professional advisors, acting diligently and with due care, to reasonably identify and assess the nature, scope and effects of such fact, matter or event so disclosed.

"**Group**" means the Company and its Affiliated Entities from time to time.

"**Material Adverse Change**" means (A) the Company or any of its Affiliated Entities becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or, if any legal proceedings or corporate resolution is taken by or against any of them in respect of any such proceedings, such action could reasonably be expected to result in the commencement of such proceedings, provided, in each case, that such proceedings could, individually or in the aggregate, reasonably be expected to result in a material adverse change in, or material adverse effect to, the business, assets, liabilities, prospects, condition (financial, trading or otherwise) or results of operation of the Group; (B) any divestment or reorganization of all or any material part of the assets of the Group; or (C) any event, condition, circumstance, development, occurrence, change, effect or fact (any such item an "**Effect**") that individually or in the aggregate, has, results in or could reasonably be expected to have or result in a material adverse effect on the business, assets, liabilities, prospects, condition (financial, trading or otherwise) or results of operations of the Group, excluding:

(a) any Effect in political, financial, industry, economic or regulatory conditions generally (including any Effect in interest or currency rates), so long as such Effect does not have a disproportionate effect on the Group, relative to other companies and groups in the same industries in jurisdictions where the Group conducts business;

(b) any Effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism, so long as such Effect does not have a disproportionate effect on the Group, relative to other companies and groups in the same industries in jurisdictions where the Group conducts business, considering also the proportional size of the other companies and groups as compared to the Group;

(c) failure of the Company to meet any guidance, budget projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics before, on or after the date of the Combination Agreement, except for a failure to meet the external guidance released to the market by the Company that requires the issuance of a profit warning by the Company under applicable securities laws and regulations and stock exchange rules, it being understood that nothing in this sub-clause (c) shall prevent or otherwise affect the determination as to whether any change or effect underlying such failure to meet projections, forecasts estimates or predictions constitutes a Material Adverse Change;

(d) changes in the market price, volatility, or trading volume of the Company's securities after the date of the Combination Agreement, it being understood that nothing in this sub-clause (d) shall prevent or otherwise affect the determination as to whether any change or Effect underlying such failure to meet projections, forecasts, estimates or predictions constitute a Material Adverse Change;

(e) any Effect resulting from any actions taken by the Company at the express written request or direction of the Offeror;

(f) any change in applicable statutes or other applicable legal or regulatory conditions, so long as such change does not have a disproportionate effect on the Company and its Affiliated Entities, taken as a whole, in comparison to other companies and groups in the same industries in jurisdictions where the Group conducts business, considering also the proportional size of the other companies and groups as compared to the Group; or

(g) any Effect directly attributable to (x) an act or omission carried out or omitted by the Offeror in connection with the Tender Offer, (y) the announcement or completion of the Tender Offer (including the effect of any change of control, termination or similar clauses in contracts entered into by the Group but only to the extent such contracts or clauses have been Fairly Disclosed) or (z) performance of obligations under the Combination Agreement by the Company insofar as such Effect is not caused by the Company's breach of the Combination Agreement.

Obligation to Increase the Offer Prices and to Pay Compensation

The Offeror and members of the Consortium reserve the right to buy Shares before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq Helsinki or otherwise. In addition, the Offeror and members of the Consortium reserve the right to acquire Equity Securities before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period. Any purchases made or arranged are made in accordance with Finnish law and disclosed in accordance with applicable rules and regulations.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares and/or Equity Securities after the announcement of the Tender Offer and before the expiry of the Offer Period at a price higher than the respective Offer Prices, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of the above-mentioned acquisition on more favorable terms (increase obligation). In such case, the Offeror will make public its increase obligation without delay and pay, in connection with the completion of the Tender Offer, the increased Offer Prices in accordance with such amended terms and conditions to those shareholders and/or holder of Equity Securities that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares and/or Equity Securities within nine (9) months after the expiration of the Offer Period at a price higher than the respective Offer Prices, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, pay the difference between the consideration paid in an acquisition on more favorable terms and the applicable Offer Price to those shareholders and/or holders of Equity Securities that have accepted the Tender Offer (compensation obligation). In such case, the Offeror will make public its compensation obligation without delay and pay the difference between the consideration paid in such an acquisition on more favorable terms and the Offer Prices within one (1) month of the date when the compensation obligation arose for those shareholders and holders of Equity Securities that have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Markets Act, the compensation obligation will not be triggered in case the payment of a higher price than the Offer Prices is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has not offered to acquire Shares and/or Equity Securities on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure for the Tender Offer

Shares

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Tecnotree, with the exception of Tecnotree and its subsidiaries. Acceptance of the Tender Offer must be submitted for each book-entry account. A shareholder of Tecnotree submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see "*—Terms of Payment and Settlement*" below and "*Restrictions and Important Information*"). Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators are expected to send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Tecnotree maintained by Euroclear Finland Oy ("**Euroclear**"). Shareholders of Tecnotree who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondarily, shareholders of Tecnotree can contact Evli by email at *operations@evli.com* or by telephone at +358 9 4766 9573 on weekdays between 9:00 a.m. (Finnish time) and 4:00 p.m. (Finnish time), where such shareholders of Tecnotree can receive information for submitting their acceptance.

Those shareholders of Tecnotree whose Shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the custodial nominee account holders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Tecnotree.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such restriction. Acquiring the consent is the responsibility of the relevant shareholder of Tecnotree. The pledgee's or other beneficiary's consent must be delivered to the account operator in writing.

A shareholder of Tecnotree who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such a manner that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Shareholders of Tecnotree submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves a right to reject any acceptance given in an incorrect or incomplete manner.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise control his/her tendered Shares. By accepting the Tender Offer, the shareholders authorize their account operator to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out under "*—Technical Completion of the Tender Offer*" below after the shareholder has delivered the acceptance form with respect to the Shares. Furthermore, the shareholders of Tecnotree that accept the Tender Offer authorize their account operator to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Tecnotree at the time of the execution of the transaction to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be transferred to the shareholders of Tecnotree.

By giving an acceptance on the Tender Offer, the shareholder authorizes his/her depository participant to disclose the necessary personal data, the number of his/her book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

CCDs

The Tender Offer may be accepted by a holder of CCDs covered by the Tender Offer that is registered during the Offer Period in the holder register of CCDs. Evli will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of CCDs. Holders of CCDs who do not receive such a notification from Evli can contact Evli by sending an email to *operations@evli.com*.

A holder of CCDs registered during the Offer Period in the holder register of CCDs wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form in accordance with its instructions to Evli and within the time limit set by Evli. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of Evli. Holders of CCDs submit acceptances at their own risk. Any acceptance will be deemed submitted only when actually received by Evli. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

If any CCDs are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such a restriction. If so, acquiring this consent is the responsibility of the relevant holder of CCDs. Such consent must be delivered in writing to Evli.

By giving an acceptance on the Tender Offer, the holders of CCDs authorize Evli to sell the CCDs to the Offeror in accordance with the terms and conditions of the Tender Offer. A holder of CCDs may accept the Tender Offer only unconditionally and in relation to all of its CCDs and subject to the right to withdraw the CCDs tendered in accordance with the terms and conditions of the Tender Offer. The Offeror may reject any partial tender of the CCDs. A holder of CCDs that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered CCDs unless otherwise provided by mandatory law.

Warrants

The Tender Offer may be accepted by a holder of Warrants covered by the Tender Offer that is registered during the Offer Period in the holder register of Warrants. Evli will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of Warrants. Holders of Warrants who do not receive such a notification from Evli can contact Evli by sending an email to *operations@evli.com*.

A holder of Warrants registered during the Offer Period in the holder register of Warrants wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form in accordance with its instructions to Evli and within the time limit set by Evli. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of Evli. Holders of Warrants submit acceptances at their own risk. Any acceptance will be deemed submitted only when actually received by Evli. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

If any Warrants are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such a restriction. If so, acquiring this consent is the responsibility of the relevant holder of Warrants. Such consent must be delivered in writing to Evli.

By giving an acceptance on the Tender Offer, the holders of Warrants authorize Evli to sell the Warrants to the Offeror in accordance with the terms and conditions of the Tender Offer. A holder of Warrants may accept the Tender Offer only unconditionally and in relation to all of its Warrants and subject to the right to withdraw the Warrants tendered in accordance with the terms and conditions of the Tender Offer. The Offeror may reject any partial tender of the Warrants. A holder of Warrants that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Warrants unless otherwise provided by mandatory law.

Options

The Tender Offer may be accepted by a holder of Options registered during the Offer Period in the holder register of Options. Evli will send a notification of the Tender Offer, including instructions on how the acceptance of the Tender Offer can be submitted, to all such holders of Options. Holders of Options who do not receive such a notification from Evli can contact Evli by sending an email to *operations@evli.com*.

A holder of Options registered during the Offer Period in the holder register of Options wishing to accept the Tender Offer shall submit the acceptance in accordance with its instructions to Evli and within the time limit set by Evli. The acceptance shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of Evli. Holders of Options submit acceptances at their own risk. Any acceptance will be deemed submitted only when actually received by Evli. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

If any Options are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such a restriction. If so, acquiring this consent is the responsibility of the relevant holder of Options. Such consent must be delivered in writing to Evli.

By giving an acceptance on the Tender Offer, the holders of Options authorize Evli to sell the Options to the Offeror in accordance with the terms and conditions of the Tender Offer. A holder of Options may accept the Tender Offer only unconditionally and in relation to all of its Options and subject to the right to withdraw the Options tendered in accordance with the terms and conditions of the Tender Offer. The Offeror may reject any partial tender of the Options. A holder of Options that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Options unless otherwise provided by mandatory law.

Right of Withdrawal of Acceptance

An acceptance of the Tender Offer may be withdrawn by a shareholder and a holder of Equity Securities of Tecnotree at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares and/or Equity Securities already tendered may not be withdrawn prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) except in the event that a third party announces a competing public tender offer for the Shares and the Equity Securities before the execution of the completion trades of the Shares and Equity Securities as set out under "—*Completion of the Tender Offer*" below.

With respect to the Shares, a valid withdrawal of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance form was submitted, and with respect to the Equity Securities, a withdrawal notification is submitted in writing to Evli by sending an email to *operations@evli.com*.

For nominee-registered Shares, the shareholders must request the relevant custodial nominee account holder to execute a withdrawal notification.

If a shareholder of Tecnotree validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal with respect to the Shares will be removed within three (3) banking days of the receipt of a withdrawal notification.

A shareholder or holder of Equity Securities of Tecnotree who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) by following the procedure set out under "*—Acceptance Procedure for the Tender Offer*" above.

A shareholder of Tecnotree who withdraws its acceptance is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee account holder may collect for the withdrawal, except for situations in which a competing offer has been announced.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

Technical Completion of the Tender Offer

When an account operator has received a properly completed and duly executed acceptance form with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder's book-entry account. In connection with the completion trade of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be paid to the relevant shareholder.

When Evli has received a properly completed and duly executed acceptance form with respect to the CCDs in accordance with the terms and conditions of the Tender Offer, Evli will report the information about the acceptance to the Offeror. In connection with the completion trade of the Tender Offer or the settlement thereof, the CCD Offer Price will be paid to the relevant holder of the CCDs.

When Evli has received a properly completed and duly executed acceptance form with respect to the Warrants in accordance with the terms and conditions of the Tender Offer, Evli will report the information about the acceptance to the Offeror. In connection with the completion trade of the Tender Offer or the settlement thereof, the Warrant Offer Price will be paid to the relevant holder of the Warrants.

When Evli has received a properly completed and duly executed acceptance with respect to the Options in accordance with the terms and conditions of the Tender Offer, Evli will report the information about the acceptance to the Offeror. In connection with the completion trade of the Tender Offer or the settlement thereof, the Option Offer Price will be paid to the relevant holder of the Options.

Announcement of the Result of the Tender Offer

The preliminary result of the Tender Offer will be announced by a stock exchange release on or about the first (1^{st}) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion continuing to be fulfilled on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3^{rd}) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares and the Equity Securities in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares and Equity Securities validly tendered during a possible Subsequent Offer Period on or about the first (1^{st}) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3^{rd}) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The Tender Offer will be completed with respect to all of those shareholders and holders of Equity Securities of Tecnotree who have validly accepted, and not validly withdrawn, the Tender Offer on or about the fifth (5^{th}) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) (the "**Completion Date**"), preliminarily expected to be on April 1, 2026. If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that the rules applied to trading on Nasdaq Helsinki allow that. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades will be settled on or about the Completion Date or on or about the first (1^{st}) Finnish banking day following the Completion Date (the "**Clearing Day**"), preliminarily expected to be on April 2, 2026. The actual time of receipt of the payment by the shareholder or holder of Equity Securities will depend on the schedules for payment transactions between financial institutions and, with regard to the payment of the Share Offer Price, agreement between the holder and account operator, custodian or nominee in each case.

Terms of Payment and Settlement

The Share Offer Price will be paid on the Clearing Day to each shareholder of Tecnotree who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder's book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the custodian or nominee. The CCD Offer Price, Warrant Offer Price and Option Offer Price, as applicable, will be paid on the Clearing Day to each holder of CCDs, Warrants and Options, as applicable, who has validly accepted, and not validly withdrawn, the Tender Offer into the bank account informed by the holder of CCDs, Warrants and Options, as applicable, in the acceptance form.

In any case, the Offer Prices will not be paid to a bank account situated in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see section "*Restrictions and Important Information*"), and all guidance from custodians or nominees specifying bank accounts in such jurisdictions will be rejected. The actual time of receipt of the payment by the shareholder and holder of Equity Securities will depend on the schedules for payment transactions between financial institutions and, with regard to the payment of the Share Offer Price, agreement between the holder and account operator, custodian or nominee in each case.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares and Equity Securities tendered during the Subsequent Offer Period. The sale and purchase of the Shares and Equity Securities validly tendered in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Share Offer Price and/or the CCD Offer Price and/or the Warrant Offer Price and/or the Option Offer Price if payment is prevented or suspended due to a force majeure event but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

In case all of the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will lapse, and no consideration will be paid for the Shares and Equity Securities tendered in the Tender Offer.

Transfer of Ownership

Title to the Shares in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Clearing Day against the payment of the Share Offer Price, by the Offeror to the tendering shareholder of Tecnotree. In the event of a Subsequent Offer Period, title to the Shares validly tendered in the Tender Offer during a Subsequent Offer Period will pass to the Offeror against payment of the Share Offer Price by the Offeror to the tendering shareholder as promptly as reasonable following their tender.

Title to the CCDs, Warrants and Options in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Clearing Day against the payment of the CCD Offer Price, Warrant Offer Price or Option Offer Price, as applicable, by the Offeror to the tendering holder of CCDs of Tecnotree, holder of the Warrants of Tecnotree or holder of the Options of Tecnotree, as applicable, and once the Offeror has been recorded in the holder register of CCDs maintained by Tecnotree, in accordance with the terms and condition of the CCDs, in the holder register of Warrants maintained by Tecnotree, in accordance with the terms and condition of the Warrants, or in the holder register of Options maintained by Tecnotree, in accordance with the terms and conditions of Tecnotree, as applicable. In the event of a Subsequent Offer Period, title to the CCDs, Warrants and Options validly tendered in the Tender Offer during a Subsequent Offer Period will pass to the Offeror against the payment of the CCD Offer Price, Warrant Offer Price or Option Offer Price, as applicable, by the Offeror to the tendering holder of CCDs of Tecnotree, holder of the Warrants of Tecnotree or holder of the Options of Tecnotree, as applicable, and once the Offeror has been recorded in the holder register of CCDs maintained by Tecnotree, in accordance with the terms and condition of the CCDs, in the holder register of Warrants maintained by Tecnotree, in accordance with the terms and condition of the Warrants, or in the holder register of Options maintained by Tecnotree, in accordance with the terms and conditions of Tecnotree, as applicable, as promptly as reasonable following their tender.

Transfer Tax and Other Payments

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares and/or the Equity Securities pursuant to the Tender Offer.

The receipt of consideration pursuant to the Tender Offer in connection with a sale of a Share and/or an Equity Security may be a taxable transaction for a shareholder or a holder of Equity Securities of Tecnotree under applicable tax laws. Any tax liability arising for a shareholder or holder of Equity Securities of Tecnotree from the sale of a Share and/or an Equity Security and the receipt of cash pursuant to the Tender Offer shall be borne by such shareholder or holder of Equity Securities.

Each shareholder and/or holder of Equity Securities of Tecnotree is liable for any payments that, based on an agreement made with the shareholder and/or holder of Equity Securities of Tecnotree, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, custodial nominee account holders or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares and Equity Securities. Each shareholder or holder of Equity Securities of Tecnotree is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder or holder of Equity Securities of Tecnotree.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Prices.

Should a competing tender offer be published by a third party during the Offer Period and should a shareholder of Tecnotree therefore or otherwise validly withdraw its acceptance of the Tender Offer, certain account operators may charge the shareholder separately for the registration of the relevant entries regarding the acceptance and withdrawal as explained under "*—Right of Withdrawal of Acceptance*" above.

Other Matters

This tender offer document (the "**Tender Offer Document**") and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Markets Act.

Should a competing public tender offer be published for the Shares and the Equity Securities by a third party prior to or during the Offer Period, the Offeror reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Markets Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Tender Offer; and (iii) decide, during the Offer Period, but before the expiration of the competing public tender offer, to withdraw the Tender Offer or let the Tender Offer lapse. The Offeror will decide on all other matters related to the Tender Offer.

The Offeror and members of the Consortium reserve the right to buy Shares before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq Helsinki or otherwise. In addition, the Offeror and members of the Consortium reserve the right to acquire Equity Securities before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period. Any purchases made or arranged are made in accordance with Finnish law and disclosed in accordance with applicable rules and regulations.

Other Information

Evli acts as arranger in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the "**Participant**") will be automatically regarded as a customer of Evli. A Participant will be regarded as a customer in relation to the Tender Offer only if Evli has an existing customer relationship with the Participant and takes instructions from the Participant in connection with the Tender Offer. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Finnish Act on Investment Services (747/2012, as amended) will not be applicable to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

Important Information regarding NID and LEI

According to Directive 2014/65/ EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from January 3, 2018, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to find their National ID or National Client Identifier (together, the "**NID**") to accept the Tender Offer. Note that it is the legal person's legal status that determines whether a LEI code or NID number is required, and that Evli may be prevented from performing the transaction to the person if LEI or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: *gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations*. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (physical persons) in good time, as this information is required on the application form at the time of submission.

Information about Processing of Personal Data

To be able to administer the Tender Offer, Evli must collect and process personal data on (i) those natural persons who accept the Tender Offer (such as name, address and personal identity number), and (ii) the representative(s) of the companies accepting the Tender Offer (such as name, position and contact details). Evli is the controller for the personal data it processes for this purpose. Personal data may be obtained directly from the person accepting the Tender Offer or from other sources (for example, address details may be obtained through Euroclear). Personal data may be processed by third party service providers on behalf of Evli and Evli may also share personal data to their cooperation partners on a need-to-know basis for the purpose of administering the Tender Offer. Additional information on processing of personal data by Evli, including details on how to exercise data subjects' rights, may be found at *www.evli.com*.

PRESENTATION OF THE OFFEROR

The Offeror is a private limited company incorporated and existing under the laws of England and Wales and its registration number is 16892934. The registered office of the Offeror is located at 7th Floor 50 Broadway, London, the United Kingdom, and it is domiciled in London, the United Kingdom. As at the date of this Tender Offer Document, the Offeror is indirectly wholly-owned by the entities comprising the Helios Fund.

Transformer HoldCo, Ravichander, the Chief Executive Officer of Tecnotree, and Fitzroy, a private investment firm incorporated under the laws of England and Wales owned by Neil Macleod, the Chair of the Board of Directors of Tecnotree, and Conrad Neil Phoenix, a member of the Board of Directors of Tecnotree, form the Consortium to make the Tender Offer. After the completion of the Tender Offer and contributions by the Consortium Members, it is expected that Transformer HoldCo will own approximately 60 percent, Fitzroy approximately 18 percent and Ravichander approximately 22 percent of the shares in the Offeror. For more information on the Consortium, see "—*Consortium*" below.

Parties Acting in Concert with the Offeror

The parties acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act include Transformer HoldCo, Fitzroy and Ravichander and their affiliates.

As at the date of this Tender Offer Document, Fitzroy held 3,074,650 Shares representing approximately 18.1 percent of the Shares and voting rights carried by the Shares, and Ravichander held 1,967,814 Shares representing approximately 11.6 percent of the Shares and voting rights carried by the Shares. As at the date of this Tender Offer Document, Fitzroy held 45 CCDs, which are to be converted into 1,151,235 new Shares in Tecnotree in accordance with the terms and conditions the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, and Ravichander held 120 CCDs, which are to be converted into 3,069,960 new Shares in Tecnotree in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, 15,000,000 Warrants and 15,000,000 Options. As at the date of this Tender Offer Document, Transformer HoldCo did not hold any Shares or Equity Securities in Tecnotree. No other party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act holds any Shares or Equity Securities.

To the knowledge of the Offeror, the Company does not hold any shares or securities entitling to shares in the Offeror or in any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act.

Consortium

The Consortium formation was the initiative of Helios, and Helios believes that Fitzroy and Ravichander have deep and extraordinary experience and knowledge of both the relevant industry and of Tecnotree's business operations, which Helios believes is critical for the future business of Tecnotree after the completion of the Tender Offer.

Helios is a leading Africa-focused private investment firm, providing investment advice to funds and other investment vehicles with assets in excess of USD 3.6 billion across private equity, permanent capital, climate and venture capital. Its portfolio companies operate in over 35 countries across the African continent, enabling it to drive transformative growth in diverse industries. Helios's approach is underpinned by a highly engaged portfolio operations team of sector experts and functional specialists who support the growth of its companies. Helios combines world-class investment skills, deep portfolio operations capability, and strong, diverse local and global networks. The Helios team has a deep understanding of the emerging markets investment environment, supported by an extensive network of contacts and a rigorous investment discipline gained from extensive private equity and credit experience in both developed and emerging markets, making it partner of choice for multinational corporations.

Fitzroy is a London-based private equity investor with a history as an active shareholder of Tecnotree, marked by long-term ownership and involvement on the Board of Directors of Tecnotree, including serving as Chair and as a member of the Board of Directors. As a result, Fitzroy has developed substantial business knowledge and experience regarding both the industry in which Tecnotree operates and Tecnotree itself, which will be indispensable in contributing to the successful expansion and growth of Tecnotree's business after the completion of the Tender Offer and potential delisting of Tecnotree. As at the date of this Tender Offer Document, Fitzroy was the largest shareholder of Tecnotree and held approximately 18.1 percent of the outstanding Shares in Tecnotree, and is also the holder of 45 CCDs, which are to be converted into 1,151,235 new Shares in Tecnotree in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026.

Ravichander is the current Chief Executive Officer of Tecnotree and a long-term shareholder, having been employed by Tecnotree for over 14 years and serving as Chief Executive Officer for the past nine (9) years. As a result, Ravichander has developed a deep understanding of Tecnotree's business operations, its key markets and its most significant customers. The achievement of Tecnotree's business plan objectives after the completion of the Tender Offer will be heavily dependent on Ravichander's ongoing leadership of and involvement in Tecnotree. As at the date of this Tender Offer Memorandum, she is the second largest shareholder of Tecnotree and held approximately 11.6 percent of the outstanding Shares in

Tecnotree, and is also the holder of 120 CCDs, which are to be converted into 3,069,960 new Shares in Tecnotree in accordance with the terms and conditions of the CCDs and the conversion notice delivered to Tecnotree on January 27, 2026, 15,000,000 Warrants and 15,000,000 Options.

Fitzroy and Ravichander have been committed to the historical and ongoing development and support of Tecnotree's business and will be instrumental contributors to Tecnotree's future success after the completion of the Tender Offer. Ravichander is expected to remain the CEO of Tecnotree.

Transformer HoldCo, Fitzroy and Ravichander form the Consortium for the purposes of the Tender Offer. As at the date of this Tender Offer Document, the Offeror, a private limited company incorporated and existing under the laws of England and Wales, is wholly-owned by Transformer HoldCo, a private limited company incorporated and existing under the laws of England and Wales, which is indirectly wholly-owned by the entities comprising the Helios Fund.

PRESENTATION OF TECNOTREE

All financial and other information presented in this Tender Offer Document concerning Tecnotree has been extracted from, and has been provided exclusively based upon, the audited consolidated financial statements and the report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024, the unaudited interim financial report published by Tecnotree as at and for the nine months ended September 30, 2025, stock exchange releases published by Tecnotree, entries in the Finnish trade register, and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein.

Overview

Tecnotree is a global provider of IT solutions for the management of services, products, customers and revenue for Communications Service Providers. Tecnotree helps customers to monetize and transform their business towards a marketplace of digital services. Together with its customers, Tecnotree empowers people to self-serve, engage and take control of their own digital life.

Tecnotree is a public limited liability company incorporated in Finland. The Shares in Tecnotree are publicly traded on the Official List of Nasdaq Helsinki. The registered name of Tecnotree is Tecnotree Corporation (Tecnotree Oyj in Finnish), its registered address is Tekniikkatie 14, FI-02150 Espoo, Finland, and it is domiciled in Espoo, Finland. Tecnotree's business identity code is 1651577-0. Tecnotree's financial period begins on January 1 and ends on December 31 of each year.

Shares and Share Capital

As at the date of this Tender Offer Document, the registered share capital of Tecnotree is EUR 1,346,283.28 and the total number of shares is 17,053,250. Should a holder of any Equity Security convert or exercise any of its Equity Securities, if permitted under applicable terms and conditions, the number of Shares in the Company will change, and all the related amounts presented in this Tender Offer Document will change accordingly. Tecnotree's articles of association do not include provisions on the minimum or maximum amount of share capital.

Tecnotree has one class of shares. The Shares are entered into the Finnish book-entry securities system. Each Share entitles its holder to one vote at the general meetings of shareholders of Tecnotree. All of the Shares give equal rights to dividends and other distributable funds of Tecnotree. The articles of association of Tecnotree do not include any provisions or restrictions on voting rights that deviate from the provisions of the Finnish Companies Act.

Ownership Structure

The following table sets forth the ten (10) largest shareholders of Tecnotree and their ownership of all issued shares and voting rights in Tecnotree according to the shareholders' register maintained by Euroclear Finland Oy as at December 31, 2025:

	As at December 31, 2025	
	Number of Shares[(1)]	**Share of Shares and votes[(2)]**
		(percent)
Fitzroy Investments Limited	3,074,650	18.03
Ravichander Padma	1,967,814	11.54
Joensuun Kauppa Ja Kone Oy	848,805	4.98
Jorma Nieminen	626,915	3.68
Oy Hammaren & Co Ab	579,063	3.40
Osuusasunnot Oy	556,000	3.26
Tecnotree Oyj	486,557	2.85
4capes Oy	225,000	1.32
The Orange Company Oy	200,000	1.17
Jarl Dödsbo Gripenberg	166,000	0.97
Total ten largest shareholders	8,730,804	51.20
Nominee-registered shareholders[(3)]	2,489,520	14.60
Other shareholders	5,832,926	34.20
Total	17,053,250	100.00

(1) As described under "*Background and Objectives—Support by Certain Major Shareholders and Holders of Equity Securities of Tecnotree*", the CCDs held by Fitzroy and Ravichander will be converted into Shares, as a result of which the number of Shares in the Company will increase to 21,274,445 Shares and the holding of Fitzroy will increase to 4,225,885 Shares and the holding of Ravichander will increase to 5,037,774 Shares.

(2) See footnote (1).

(3) Luminos, which has provided an irrevocable undertaking to accept the Tender Offer, holds 1,434,229 Shares, representing approximately 8.4 percent of the outstanding Shares in Tecnotree. These Shares are nominee-registered.

Should a holder of any Equity Security convert or exercise any of its Equity Securities, if permitted under applicable terms and condition, the number of Shares in the Company will change, and all the related amounts presented in this Tender Offer Document will change accordingly. Changes are announced by Tecnotree's stock exchange release.

Treasury Shares

Pursuant to the knowledge of the Offeror, Tecnotree and its subsidiaries held 36,557 Shares in the aggregate as at the date of this Tender Offer Document, representing approximately 0.21 percent of all the shares and voting right in Tecnotree. The Tender Offer is not being made for the treasury shares held by Tecnotree.

Equity Securities

As at the date of this Tender Offer Document, Tecnotree has three (3) categories of outstanding securities entitling to Shares:

- On July 17, 2023, Tecnotree issued 431 compulsory convertible debentures and each has a nominal value of EUR 100,000. The subscription price for 231 CCDs has been paid, bearing 0.01 percent annual interest and maturing on June 22, 2028. Each CCD will mandatorily convert into Shares at maturity and is voluntarily convertible between 22 June 2026 and maturity, or earlier in the event of an announcement of a public tender offer. Following the Reverse Split, each CCD is convertible into 8,787 shares, or such higher number as determined at a conversion price equal to the lower of (i) 5 percent below the 10-day volume-weighted average price at conversion, or (ii) EUR 11.38. The conversion date is determined in accordance with the terms and conditions of the CCDs. The date based on which the conversion price is determined is the date when a holder delivers a conversion notice to Tecnotree. As at the date of this Tender Offer Document, the subscription price for the 200 compulsory convertible debentures to which Fitzroy holds subscription rights, remains unpaid, and the conditions for issuing the warrants linked to these compulsory convertible debentures have not been satisfied.

- In connection with the CCD issue, each CCD holder also received 100,000 Warrants, adjusted after the Reverse Split so that 20 Warrants entitle the holder to subscribe for one (1) Share at a strike price of EUR 18.00, exercisable until June 22, 2028.

- Tecnotree adopted the Option Plan in July 2021 to certain members of management and employees as a long-term incentive benefit, divided into four (4) tranches (2021A–D). Under the Option Plan, a total of 18,153,850 Options are outstanding under all four (4) tranches. The original subscription price under all Option Plan tranches was set at EUR 0.40 for each Share. After adjustment for the reverse share split of April 19, 2024, the subscription price is, as at the date of this Tender Offer Document, EUR 8 for each Share. For more information on the Option Plan, see "*Background and Objectives—Long-term Share-based Incentive Plans of Tecnotree*."

As at the date of this Tender Offer Document, Tecnotree has issued a total of 231 fully paid CCDs, 23,100,000 Warrants, of which the issuance conditions have been satisfied, and 18,153,850 Options. Should a holder of any Equity Security convert or exercise any of its Equity Securities, if permitted under applicable terms and condition, the number of Shares in the Company will change, and all the related amounts presented in this Tender Offer Document will change accordingly.

As at the date of this Tender Offer Document, the subscription price for the 200 compulsory convertible debentures to which Fitzroy holds subscription rights, remains unpaid, and the conditions for issuing the warrants linked to these compulsory convertible debentures have not been satisfied. As a result, the Tender Offer is not extended to any of these.

Authorizations

Authorization to Resolve on the Issuance of Shares and Other Special Rights Entitling to Shares

The annual general meeting of Tecnotree held on April 15, 2024, authorized the Board of Directors of Tecnotree to resolve on issuing a maximum of 2,500,000 shares in Tecnotree through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act, either against payment or without consideration, in one or several instalments. The Board of Directors of Tecnotree may issue either new shares or treasury shares held by the Company.

The Board of Directors of Tecnotree is authorized to resolve on all terms and conditions of the issuance of shares and special rights entitling to shares. The issuance of shares and special rights entitling to shares may be carried out in proportion to the existing shareholdings of the Company's shareholders or in deviation from the shareholders' pre-emptive rights (directed issue). The Board of Directors of Tecnotree may also resolve on a share issue to the Company itself.

The shares and special rights entitling to shares may be issued on the basis of the authorization in order to finance or carry out acquisitions or other arrangements, to strengthen or develop the Company's capital structure, to diversify the shareholder base, for the purpose of the Company's equity-based incentive plans or payment of fees for the Board of Directors of Tecnotree, or for other purposes as resolved by the Board of Directors of Tecnotree.

The authorization is valid for a period of five (5) years from the date of the annual general meeting of Tecnotree held on April 15, 2024. This authorization revoked the authorization granted by the annual general meeting held on May 15, 2019.

Shareholders' Agreements and Certain Other Agreements

The Offeror is not aware of any shareholders' agreements or other agreements concerning the use of voting power or shareholding in Tecnotree or arrangements that would materially affect the assessment of the benefits of the Tender Offer.

Board of Directors, Chief Executive Officer and Auditor

In accordance with the provisions of the Finnish Companies Act, the Board of Directors of Tecnotree is responsible for Tecnotree's management and the proper organization of its operations. According to the articles of association of Tecnotree, the Board of Directors of Tecnotree consists of a minimum of three (3) and a maximum of eight (8) ordinary members. As at the date of this Tender Offer Document, the Board of Directors of Tecnotree consists of the following persons: Neil Macleod (Chair), Jyoti Desai (Vice Chair), Conrad Neil Phoenix, Anders Fornander and Johan Hammarén.

As at the date of this Tender Offer Document, the Chief Executive Officer of Tecnotree is Ravichander.

The auditor of Tecnotree is Tietotili Audit Oy, with Urpo Salo, authorized public accountant, as the auditor with principal responsibility.

Financial Information

The unaudited interim financial report published by Tecnotree as at and for the nine months ended September 30, 2025, and the audited consolidated financial statements and the report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024, are included in this Tender Offer Document. In addition, this Tender Offer Document includes the stock exchange release published by Tecnotree on January 27, 2026, which contains preliminary information on financial results for 2025. See "*Annex A: Financial Information of Tecnotree*" and "*Annex D: Stock Exchange Release of the Company on January 27, 2026*."

Future Prospects Published by Tecnotree

The future prospects and guidance for the year ending December 31, 2025, have been described in the unaudited interim financial report published by Tecnotree as at and for the nine months ended September 30, 2025, and in the stock exchange release published by Tecnotree on January 27, 2026. See "*Annex A: Financial Information of Tecnotree*" and "*Annex D: Stock Exchange Release of the Company on January 27, 2026*."

Information on the risks Tecnotree is exposed to has been presented in the report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024. See "*Annex A: Financial Information of Tecnotree.*"

Articles of Association

The articles of association of Tecnotree are included in this Tender Offer Document. See "*Annex B: Articles of Association of Tecnotree*."

ANNEX A

FINANCIAL INFORMATION OF TECNOTREE

The unaudited interim financial report published by Tecnotree as at and for the nine months ended September 30, 2025, and the audited consolidated financial statements and the report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024, as they have been included in this Tender Offer Document, are based on information made public by Tecnotree. The Offeror does not accept any responsibility for such information except for the accurate reproduction of such information in this Tender Offer Document.

Index to Financial Information

The unaudited interim financial report published by Tecnotree as at and for the nine months ended September 30, 2025

Tecnotree

Q3

Financial Result

1st Jan – 30th
Sep 2025

Empowering Digitally
Connected Communities

Tecnotree

Tecnotree Corporation Financial Report 1st Jan – 30th Sep 2025 (unaudited)

Sixth consecutive quarter delivering steady profitability and positive free cash flow.

January – September Results

- Net sales of EUR 52.8 million (54.0) -2.1% Year on Year; in constant currency, EUR 56.6 million, +4.8% Year on Year.
- Operating result of EUR 13.2 million (13.0) +2.1% Year on Year; in constant currency, EUR 14.9 million (13.0), +15.0% Year on Year.
- Operating margin of 25.0% (24.1%); in constant currency 26.4% (24.1%), +2.3% Year on Year.
- Foreign exchange losses EUR 3.9 million (2.2).
- Net Result EUR 6.0 million (7.8) -23.0% Year on Year.
- Gross cash flow from operations EUR 14.8 million (12.8).
- Positive free cash flow EUR 3.2 million (-2.2).
- Earnings per share EUR 0.4 (0.5).
- Order book at the end of the period EUR 105.5 million (75.1).

Q3 Results

- Net sales of EUR 18.6 million (19.0) -2.1% Year on Year; in constant currency, EUR 20.7 million, +5.4% Year on Year.
- Operating result of EUR 3.6 million (5.0) -27.4% Year on Year; in constant currency, EUR 4.3 million (5.0), -13.3 % Year on Year.
- Operating margin of 19.5% (26.3%); in constant currency, 21.0% (26.3%), -5.4% Year on Year.
- Foreign exchange gain EUR 0.3 million (0.2).
- Net Result EUR 3.4 million (4.1) -16.8% Year on Year.
- Gross cash flow from operations EUR 4.2 million (5.5).
- Positive free cash flow EUR 1.2 million (1.7).
- Earnings per share EUR 0.2 (0.2).

Key figures, MEUR	**7-9/2025**	7-9/2024	**1-9/2025**	1-9/2024	1-12/2024
Net sales	**18.6**	19.0	**52.8**	54.0	71.6
Operating result (EBIT)	**3.6**	5.0	**13.2**	13.0	23.8
Result before taxes	**4.0**	4.9	**8.4**	9.8	12.8
Result for the period	**3.4**	4.1	**6.0**	7.8	8.3
Earnings per share, basic, EUR	**0.20**	0.24	**0.35**	0.46	0.50
Order book	**105.5**	75.1	**105.5**	75.1	79.6
Gross cash flow from operating activities	**4.2**	5.5	**14.8**	12.8	21.3

Free cash flow	**1.2**	1.7	**3.2**	-2.2	-1.8
Change in cash and cash equivalents	**1.6**	0.2	**3.9**	-3.8	-4.1
Cash and cash equivalents	**20.7**	17.0	**20.7**	17.0	16.8
Equity ratio % (Equity/Total Liabilities)			**68.8**	65.8	66.7
Debt Equity ratio % (Debt/Equity)			**6.4**	4.5	4.2
Personnel at end of period			**695**	810	758

Unless otherwise stated, all figures presented below are for the financial period 1-9/2025 and the figures for comparison are for the corresponding period in 1-9/2024.

Guidance for 2025

- Net sales are expected to grow by low to high-single digit percentage in constant currency terms.
- Operating result margin expected to see margin expansion of at least +200bp
- Free cash flow guidance > EUR 4 million for the full year.
- Capex as a percentage of net sales is targeted at 10–12%.
- Receivable days are expected to range between 100–140.
- Dividend pay-out policy targets 10% of free cash flow.
- Foreign exchange exposure to frontier country risk will be reduced to 10–15% within three years.

Assumptions for 2025

- Industry analysts reported that the long-term growth of the Business Support Systems (BSS) industry is forecasted to grow at +2.2% per annum 2024-2029, in constant currency. However, 2025 is forecast to be negative growth year for the industry. Despite this, the company expects positive top line growth due to anticipated significant market share gains and the current order backlog.
- The company will continue its focus on increasing license sales, while evolving its delivery model to an Annual Recurring Revenue (ARR) model and continue to increase the same in 2025. This will ensure that the company will have more predictable and stable quarter on quarter net sales.
- The cost optimisation programme that commenced in 2024 will continue to provide margin benefits in 2025 and beyond.

From CEO’s Desk: On track with guidance; focus on order book conversion

Tecnotree third quarter of 2025 focused on profitable order book execution with year-to-date operating result up by 15% year on year, in constant currency. We continue to maintain cash positive operations for the sixth consecutive quarter, with EUR 3.2 million free cash flow year-to-date.

The profitability in Q3 2025 was slightly below Q3 2024. This was on account of strengthening our presence in more developed markets including Europe and the Americas, where ongoing digital transformation projects entered implementation and delivery phases, post deployment of the core stack in H1 2025. These programs also require us to incur mobilization costs towards hiring of local, high-skill talent to accelerate delivery. The revenue mix this quarter is more towards services compared to licenses. These projects will lay the foundation for future recurring revenues.

The operating result for Q3 2025 is further impacted due to taking adequate provisions for long outstanding receivables. In addition, we have also accrued 3rd party costs related to delivery of some of the large deals. These measures are towards our commitment to cash discipline and prudent risk management.

<u>Q3 2025: Continued Analyst Confidence and Upgraded Position in AI Magic Quadrant</u>

Tecnotree's AI-native digital platforms continue to gain strong global traction. System Integrator partnerships in Europe and the Americas are extending our reach beyond traditional BSS, helping Tier-1 operators modernize and monetize networks faster.

During the third quarter, Gartner upgraded Tecnotree's position in its Magic Quadrant for AI in CSP Customer and Business Operations 2025 from Niche Player to Visionary, recognizing our growing execution capability and innovation embedded in our digital stack of products. IDC named Tecnotree a Major Player for Worldwide Customer Experience Platforms for Telecommunications 2025.

These recognitions reinforce Tecnotree's steady progress—combining innovation, disciplined delivery, and long-term value creation for our customers across cloud, AIML and MVNX capabilities.

We also continued to make progress on operational efficiency, reducing total personnel cost year on year in line with our 2025 cost optimization program, while maintaining delivery capacity and product quality with localized high skill resources. Capex was 11.9% of sales year to date, within the 10–12% guidance. We are also on track with our guidance on DSO days, currently at 154 days, down from 175 from H1 2025.

Our focus for the coming quarters is clear:

- Backlog conversion and cash generation, ensuring each delivery milestone translates into measurable financial performance.
- Execution excellence, particularly in our large transformation programs across Europe, Americas, and Africa.

Management reiterates its full-year 2025 guidance for:

- Net sales growth in constant currency of low-to-high single digit.
- Operating result margin expansion of at least +200bps.
- Free cash flow > EUR 4 million for the full year.

I want to thank our employees, customers, and shareholders for their trust and continued support as we execute the next phase of Tecnotree's strategy.

Tecnotree

Financial Performance

Tecnotree has successfully transitioned toward generating positive free cash flow, driven by disciplined cost management.

Net sales

Net sales for Q3 were EUR 18.6 million (19.0), a decrease of 2.1% year on year. In constant currency, net sales increased +5.4%.

For the review period, net sales totalled EUR 52.8 million (54.0), representing a 2.1% decline in reported terms, but +4.8% growth in constant currency.

Revenue mix for the review period:

- Licenses: EUR 10.4 million (10.4)
- Delivery: EUR 17.4 million (20.4)
- Maintenance and management services: EUR 25.1 million (23.2)

The shift in composition reflects Tecnotree's increasing recurring revenue (ARR) base through managed services and renewals.

Nature of goods and services offered, MEUR	**7-9/2025**	7-9/2024	**1-9/2025**	1-9/2024	1-12/2024
Own licenses	**0.1**	5.8	**10.4**	10.4	15.2
Delivery	**7.6**	5.1	**17.4**	20.4	25.3
Maintenance and management services	**10.9**	8.1	**25.1**	23.2	31.1
Net sales total	**18.6**	19.0	**52.8**	54.0	71.6

Methods used to recognise revenue, MEUR	**7-9/2025**	7-9/2024	**1-9/2025**	1-9/2024	1-12/2024
Point in time:					
Own license	**0.1**	5.8	**10.4**	10.4	15.2
Overtime:					
Delivery	**7.6**	5.1	**17.4**	20.4	25.3
Maintenance and management services	**10.9**	8.1	**25.1**	23.2	31.1
Net sales total	**18.6**	19.0	**52.8**	54.0	71.6

Recognition of revenue by operating segment, MEUR	**7-9/2025**	7-9/2024	**1-9/2025**	1-9/2024	1-12/2024
Europe & Americas:					
Own license	**0.0**	0.0	**5.7**	0.2	2.8
Delivery	**0.5**	1.2	**1.9**	4.1	6.6
Maintenance and management services	**4.0**	3.0	**5.9**	6.3	7.3
Net sales total	**4.5**	4.2	**13.4**	10.6	16.7
MEA & APAC:					
Own license	0.1	5.8	**4.7**	10.1	12.4
Delivery	**7.1**	3.9	**15.5**	16.4	18.7
Maintenance and management services	**6.9**	5.2	**19.2**	16.8	23.8
Net sales total	**14.1**	14.9	**39.4**	43.4	54.8

Order book by operating segment, MEUR	**30.9.2025**	30.9.2024	31.12.2024
Europe & Americas	**20.2**	7.4	13.2
MEA & APAC	**85.3**	67.7	66.4
Order book total	**105.5**	75.1	79.6

Tecnotree

Net sales by Geography

Regional net sales distribution for review period:

- Europe & Americas: EUR 13.4 million (10.6).
- MEA & APAC: EUR 39.4 million (43.4).

Quarterly net sales performance showed Europe & Americas contributing EUR 4.5 million (4.2) and MEA & APAC EUR 14.1 million (14.9).

For the review period the order book remained strong at EUR 105.5 million (75.1), comprising EUR 20.2 million from Europe & Americas and EUR 85.3 million from MEA & APAC.

Result analysis

For the review period, operating result (EBIT) totalled EUR 13.2 million (13.0), maintaining a margin of 25% (24%).

The operating result (EBIT) for Q3 was EUR 3.6 million (5.0), with an operating margin of 19.5% (26.3%).

Result for the review period EUR 6.0 million (7.8), with EPS of EUR 0.35 (0.46). For Q3 the result was EUR 3.4 million (4.1), corresponding to EPS of EUR 0.20 (0.24).

Income statement, key figures, MEUR	**7-9/2025**	7-9/2024	**1-9/2025**	1-9/2024	1-12/2024
Net sales	**18.6**	19.0	**52.8**	54.0	71.6
Other operating income	**-0.0**	-0.0	**0.0**	0.0	0.1
Operating costs	**-15.0**	-14.0	**-39.6**	-38.1	-47.8
Operating result	**3.6**	5.0	**13.2**	13.0	23.8
Financial items (Net – other than exchange difference)	**0.3**	-0.4	**-0.9**	-1.0	-1.2
Exchange rate gains and losses in financial items	**0.2**	0.3	**-3.9**	-2.2	-2.5
Income taxes	**-0.6**	-0.8	**-2.4**	-2.0	-4.5
Result for the period	**3.4**	4.1	**6.0**	7.8	8.3

For the review period, total financial items amounted to EUR -4.8 million (-3.2) and EUR 0.4 million (-0.1) in Q3.

Financial income and expenses, MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Interest income	**0.0**	0.1	**0.1**	**0.3**	0.3
Exchange rate gains	**1.3**	1.2	**3.2**	**3.5**	3.8
Other financial income	**-0.0**	0.0	**-0.0**	**0.1**	0.1
Financial income, total	**1.3**	1.3	**3.3**	**3.9**	4.2
Interest expenses	**0.1**	-0.2	**-0.6**	**-0.5**	-0.7
Exchange rate losses	**-1.1**	-0.9	**-7.0**	**-5.7**	-6.4
Other financial expenses	**0.1**	-0.4	**-0.5**	**-0.8**	-8.2
Financial expenses, total	**-0.9**	-1.5	**-8.1**	**-7.0**	-15.2
Financial items, total	**0.4**	-0.1	**-4.8**	**-3.2**	-11.0

Cumulative taxes for the review period stood at EUR –2.4 million (-2.0) and EUR -0.6 million (-0.8) in Q3.

Taxes in income statement, MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Withholding taxes paid abroad	**-0.4**	-0.7	**-1.6**	-1.7	-2.6
Change in withholding tax accrual	**0.0**	0.0	**0.0**	0.0	-0.5
Income taxes on the results of Group companies	**-0.2**	-0.0	**-0.7**	0.3	-0.8
Other items	**-0.0**	-0.1	**-0.1**	-0.6	-0.7
Taxes in income statement, total	**-0.6**	-0.8	**-2.4**	-2.0	-4.5

Personnel

At the end of the September, Tecnotree employed 695 (810) persons. Personnel costs in the review period include employment termination expenses. Personnel expenses for the review period totaled EUR -14.1 million (-14.4).

Personnel	30.9.2025	30.9.2024	31.12.2024
Personnel, at end of period	**695**	810	758
Finland	**22**	23	22
India	**605**	705	660
United Arab Emirates	**29**	35	33
Other countries	**39**	47	43
Personnel, average	**713**	864	842
Personnel expenses (MEUR)	**-14.1**	-14.4	-19.7

Tecnotree

Webcast for investors and media

Tecnotree webcast of results is on 30 October 2025 at 10.00 a.m. EET (Helsinki). Shareholders, investors, and other interested parties are invited to pre-register a zoom account and join the online presentation via this link: https://zoom.us/j/93654921990. The event will be recorded, and the presentation materials will be made available on the company's website https://investors.tecnotree.com.

Tecnotree Corporation
Board of Directors

Further information

Padma Ravichander, CEO, tel +97 156 414 1420
Indiresh Vivekananda, CFO, tel +97 156 410 8357
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Tecnotree

Table section (unaudited)

The financial figures in the income statement, balance sheet and key indicators are presented in million euros. The figures shown here have been calculated using exact values.

Consolidated income statement, MEUR	**7-9/2025**	7-9/2024	**1-9/2025**	1-9/2024	1-12/2024
Net sales	**18.6**	19.0	**52.8**	54.0	71.6
Other operating income	**-0.0**	-0.0	**0.0**	0.0	0.1
Materials and services	**-1.3**	-2.7	**-2.8**	-3.8	-2.5
Employee benefit expenses	**-3.9**	-5.1	**-14.1**	-14.4	-19.7
Depreciation, amortisation and impairment charges	**-1.5**	-2.1	**-4.5**	-5.9	-6.9
Other operating expenses including provisions	**-8.4**	-4.1	**-18.3**	-17.0	-18.6
Operating result	**3.6**	5.0	**13.2**	13.0	23.8
Financial income	**1.3**	1.3	**3.3**	3.9	4.2
Financial expenses	**-0.9**	-1.5	**-8.1**	-7.0	-15.2
Result before taxes	**4.0**	4.9	**8.4**	9.8	12.8
Income taxes	**-0.6**	-0.8	**-2.4**	-2.0	-4.5
Result for the period	**3.4**	4.1	**6.0**	7.8	8.3
Allocated to:					
Equity holders of parent company	**3.7**	3.7	**6.0**	7.8	8.3
Non-controlling interest	**-0.0**	-0.0	**0.0**	-0.0	-0.0
EPS calculated on the profit attributable to equity holders of parent company:					
Earnings per share, basic, EUR	**0.20**	0.24	**0.35**	0.46	0.50

Tecnotree

Consolidated balance sheet, MEUR	30.9.2025	30.9.2024	31.12.2024
Non-current assets			
Intangible assets	**44.9**	41.2	43.1
Tangible assets	**0.1**	0.0	0.1
Deferred tax assets	**0.0**	0.3	0.0
Other non-current trade and other receivables	**1.8**	2.1	2.2
Current assets			
Trade receivables	**30.2**	30.7	34.5
Other receivables	**42.3**	44.6	42.0
Cash and cash equivalents	**20.7**	17.0	16.8
Assets total	**140.0**	136.0	138.9
Shareholders' equity	**96.3**	89.5	92.6
Compulsory convertible debentures	**23.1**	23.1	23.1
Non-current liabilities			
Non-current interest-bearing liabilities	**0.0**	0.0	0.0
Other non-current liabilities	**4.2**	3.9	4.2
Current liabilities			
Current interest-bearing liabilities	**6.2**	4.0	3.9
Trade payables and other liabilities	**10.3**	15.4	15.1
Equity and liabilities total	**140.0**	136.0	138.9

Tecnotree

Consolidated condensed cash flow statement, MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities					
Result for the period	**3.4**	4.1	**6.0**	7.8	8.3
Adjustments of the result	**-0.1**	-1.3	**9.8**	7.3	14.6
Changes in working capital	**0.9**	2.7	**-1.0**	-2.3	-1.6
Gross cash flow from operations	**4.2**	5.5	**14.8**	12.8	21.3
Financial income and expenses	**-0.3**	-0.4	**-2.3**	-3.1	-6.1
Income taxes paid	**-0.6**	-0.8	**-2.4**	-1.8	-4.0
Net cash flow from operating activities	**3.3**	4.4	**10.0**	7.9	11.2
Cash flow from investing activities					
Utilized from CCD	**0.0**	2.6	**1.1**	10.1	13.0
Investment on tangible and intangible assets	**-2.1**	-2.1	**-6.8**	-8.4	-11.0
Investments on third party software	**0.0**	-0.5	**0.0**	-1.7	-2.0
Net cash flow from investing activities	**-2.1**	0.0	**-5.7**	0.0	0.0
Cash flow from financing activities					
Compulsory convertible debentures (CCD)	**0.0**	0.0	**0.0**	2.0	2.0
CCDs Utilized for Investment activity	**0.0**	-2.6	**-1.1**	-10.1	-13.0
Repayments of borrowings	**0.0**	-0.7	**-1.0**	-1.7	-1.8
Payment of dividends	**0.0**	-0.2	**-0.1**	-0.2	-0.2
New loans	**0.6**	0.0	**3.5**	0.0	0.0
Net cash flow from financing activities	**0.6**	-3.5	**1.3**	-10.0	-12.9
Translation Difference	**-0.1**	-0.6	**-1.7**	-1.7	-2.3
Increase (+) and decrease (-) in cash and cash equivalents	**1.6**	0.2	**3.9**	-3.8	-4.1
Cash and cash equivalents at beg. of period	**19.1**	16.8	**16.8**	20.8	20.8
Cash and cash equivalents at end of period	**20.7**	17.0	**20.7**	17.0	16.8

Consolidated key financial figures	1-9/2025	1-9/2024	1-12/2024
Return on investment, %	**12.8**	15.2	14.6
Return on equity, %	**8.5**	11.8	9.3
Equity ratio, %	**68.8**	65.8	66.7
Debt/Equity ratio, %	**6.4**	4.5	4.2
Investments, MEUR	**6.8**	10.1	16.3
% of net sales	**12.9**	18.7	22.8
Order book, MEUR	**105.5**	75.1	79.6
Personnel, at end of period	**695**	810	758

Tecnotree

Consolidated key figure per share	**1-9/2025**	1-9/2024	1-12/2024
Earnings per share, basic, EUR	**0.35**	0.46	0.50
Equity per share, EUR	**5.64**	5.25	5.43
Number of shares at end of period, x 1,000	**17 053**	17 053	17 053
Number of shares on average, x 1,000	**17 053**	16 367	16 531
Share price, EUR			
Average	**3.92**	2.98	3.01
Lowest	**2.50**	0.27	2.32
Highest	**5.30**	7.95	7.95
Share price at end of period, EUR	**4.56**	3.55	2.61
Market capitalisation of issued stock at end of period, MEUR	**77.8**	60.5	44.5
Share turnover, million shares	**3.4**	37.4	37.4
Share turnover, % of total	**20.0**	11.7	11.7
Share turnover, MEUR	**13.3**	20.9	20.9
Price/earnings ratio (P/E)	**13.0**	7.8	5.2

Quarterly key figures	**Q3/25**	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Net sales, MEUR	**18.6**	17.3	16.9	17.6	19.0	18.7	16.3
Net sales, change %	**-3.3**	2.7	-12.4	-8.7	-1.3	20.2	4.7
Operating result, MEUR	**3.6**	5.1	4.5	10.9	5.0	3.5	4.4
% of net sales	**19.5**	29.2	26.9	61.7	26.3	18.8	27.2
Result for the period, MEUR	**3.4**	1.0	1.5	0.5	4.1	2.1	1.6
Personnel at end of period	**695**	691	726	758	810	852	892
Earnings per share, basic, EUR	**0.20**	0.06	0.09	0.03	0.24	0.12	0.10
Equity per share, EUR	**5.64**	5.46	5.47	5.43	5.25	5.13	0.27
Net interest-bearing liabilities, MEUR	**-14.6**	-13.8	-13.5	-12.9	-13.0	-12.2	-11.2
Order book, MEUR	**105.5**	105.7	70.3	79.6	75.1	72.6	74.8

Empowering Digitally
Connected Communities

The audited consolidated financial statements and the report of the Board of Directors published by Tecnotree as at and for the year ended December 31, 2024

Tecnotree

FINANCIAL STATEMENTS 2024

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Tecnotree

BOARD OF DIRECTORS' REPORT

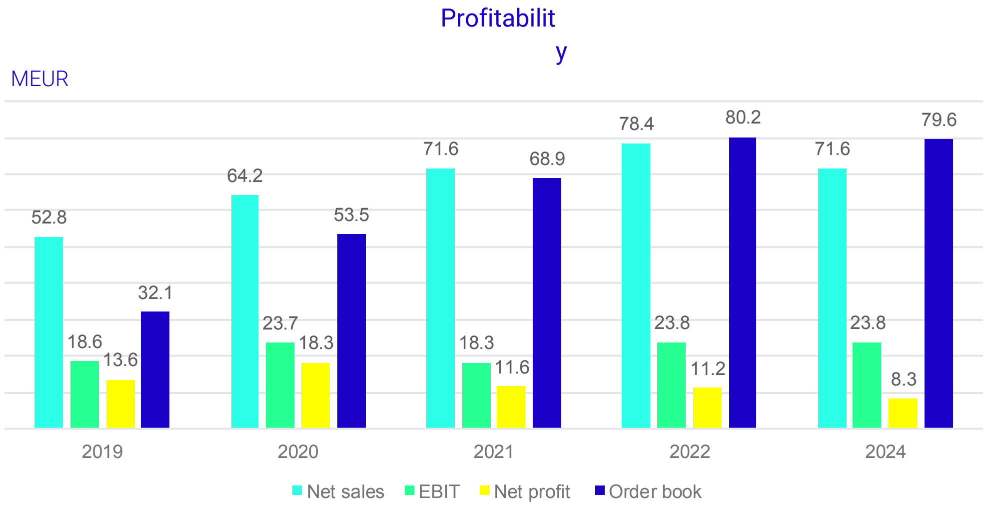
Key figures

	2024	2023
Net sales, MEUR	71,6	78.4
Net sales, change %	-8.7	9.5
Operating result, MEUR	23.8	23.8
as % of net sales	33.3	30.4
Profit before taxes, MEUR	12.8	13.9
Result for the period, MEUR	8.3	11.2
Earnings per share*, basic, EUR	0.5	0.04
Order book, MEUR	79.6	80.2
Free cash flow, MEUR	-1.8	-9.7
Change in cash and cash equivalents, MEUR	-4.1	8.6
Cash and cash equivalents, MEUR	16.8	20.8
Equity ratio %	66.7	67.5
Debt to Equity ratio %	4.2	6.6

* On 19 April 2024, Tecnotree executed a reverse split, i.e. the reduction of the number of shares where every 20 old shares in the company corresponds to one new share.

Financial indicators

	2024	2023	2022	2021	2020
Return on equity (ROE), %	9.3	13.4	15.7	31.9	96.8
Return on investment (ROI), %	14.6	16.9	23.1	48.3	87.3
Equity ratio, %	66.7	67.5	77.1	85.2	39.3
Debt/equity ratio (net gearing), %	4.2	6.6	6.0	24.0	81.5
Investments, EUR million	16.3	15.9	10.8	5.9	3.6
% of net sales	22.8	20.3	15.1	9.2	6.9
Order book, EUR million	79.6	80.2	68.9	53.5	32.1
Personnel, average	842	869	749	703	637
Personnel at the end of the year	758	883	857	750	659



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BUSINESS DESCRIPTION

Tecnotree is transforming the future of telecom monetization with an AI-native, full-stack Digital Business Support System designed to empower digitally connected communities. As a TM Forum Diamond Badge holder, Tecnotree delivers a modular, SI-ready, and cloud-native platform that enables Tier 1 operators, MVNOs, and frontier markets to scale beyond connectivity and unlock new revenue streams through AI-driven automation, real-time intelligence, and digital experience monetization.

At the heart of this transformation is Convergent Revenue Management (CRM) and 5G Billing & Charging, allowing operators to monetize services in real-time with dynamic pricing, policy control, and flexible business models that support subscription, transactional, and usage-based offerings. Alongside this, the Commerce (COM) and Service Orchestration (SOM) layers power automated service activation, provisioning, and digital commerce, ensuring operators can seamlessly deliver personalized, AI-driven experiences.

Beyond traditional connectivity, Tecnotree is enabling AI-powered Value-Added Services (VAS) that modernize voice, messaging, and customer engagement. Its advanced CPaaS capabilities drive Rich Communication Services (RCS), A2P messaging, and omnichannel digital experiences, helping operators enhance customer interactions while increasing service monetization. With Sense and Profile-of-One AI agents, Tecnotree enables real-time personalization, predictive engagement, and churn prevention, ensuring telecom providers maximize subscriber lifetime value.
Digital experience monetization is now central to telecom strategy, and Tecnotree Moments, our B2B2X marketplace monetization platform, is designed to empower telecom operators to become experience enablers across diverse digital ecosystems.
Through AI-driven Customer Value Management (CVM) and Experience Management, Moments facilitates hyper-personalization, intelligent offer automation, and digital marketplace integration, allowing operators to serve not just consumers but also businesses, enterprises, and content creators. Complementing this, CertifAI, Tecnotree's AI governance framework, ensures trust, transparency, and compliance in AI-driven decision-making, reinforcing responsible AI adoption and strengthening consumer trust in digital services.

Tecnotree is more than a BSS provider—it is a strategic enabler of digitally connected communities, helping telecom operators transform into next-generation digital service providers. Recognized by Gartner and TM Forum as a leader in AI-driven CSP transformation, Tecnotree is accelerating predictable, scalable, and sustainable growth for 90+ operators and over 1 billion subscribers worldwide.
With an SI-ready architecture, Tecnotree enables seamless expansion across Tier 1 telcos, digital-first economies, and high-growth frontier markets, ensuring telecom operators can power the digital experiences of tomorrow, drive financial inclusion, and create lasting value for investors, businesses, and consumers alike.

NOTEWORTHY EVENTS

The Annual Report for 2023 was published on 1 March 2024 and included the audited financial statements, the Report of the Board of Directors, the Corporate Governance Statement, and the Remuneration Report for 2023. In addition, Tecnotree also published a new Remuneration Policy for governing bodies.

The Annual General Meeting of Tecnotree Corporation held on 15 April 2024 resolved on the reverse share split and the related redemption of shares so that every twenty (20) shares of the Company were combined into one (1) share.

On 19 April 2024, Tecnotree Corporation announced, as previously disclosed, that it had completed the reverse share split, which included a directed share issue without payment, redemption of shares, and cancellation of shares. Following these actions, the new total number of shares in the company is 15,953,250.
The new number of shares was registered with the Finnish Trade Register maintained by the Finnish Patent and Registration Office on 19 April 2024, and trading with the merged shares commenced as planned on Monday, 22 April 2024, under the new ISIN code FI4000570890. The company's trading code TEM1V has remained unchanged after the reverse share split..

On 6 May 2024, Tecnotree Corporation announced that following the global cost optimization announcement published on 28 March 2024, the company had completed its personnel-related restructuring, which began on 14 March 2024 and concluded on 2 May 2024.

This restructuring project involved personnel in Finland, India, and the Middle East, and rationalized non-telco resources in North America, resulting in a total reduction of 116 employees. By the end of the year, eduction was 125 employees total.

In North America, Tecnotree discontinued its TrustStar product offering for the U.S. mortgage market, resulting in EUR 1.5 million in savings on sales, marketing, and infrastructure costs. The AI-ML resources working on TrustStar have now been redirected to Telco BSS AI-ML functions globally. TrustStar was an experimental business under CognitiveScale, and its closure has no impact on Tecnotree's revenue guidance.

On 12 June 2024, Tecnotree announced that its Board of Directors had approved the company's incentive plan for 2024–2027 ("Incentive Plan 4"). The purpose of the plan is to align the objectives of the participants with Tecnotree's growth strategy and long-term success. The incentive plan includes the following program:

A Restricted Share Unit (RSU) plan, which grants a contractual right to receive shares over the next three (3) years, vesting in equal annual installments. On 6 September 2024, Tecnotree Corporation hosted an Analyst and Investor Connect virtual event, where the outlook for 2024 and 2025 were updated.

- Net sales growth of 2–7 percent in 2024 compared to 2023 at constant currency
- Operating profit (EBIT) growth of 7–15 percent in 2024 compared to 2023 at constant currency
- Free cash flow of EUR 2–5 million during the second half of 2024
- Capital expenditure as a percentage of sales of 10–12 percent in 2025
- Free cash flow exceeding EUR 3 million in 2025
- The company also updated its dividend policy and will distribute 10% of free cash flow as dividends.

These guidances have been updated on February 26th, 2025 in the financial statement release.

NET SALES

Net sales for the full year were EUR 71.6 million (78.4) being -8.7% compared to last year.

Net sales from sale of third-party hardware and software were EUR 2.2 million (2.8), own licenses EUR 13.0 million (17.4), delivery EUR 25.3 million (29.6) and maintenance and management services EUR 31.1 million (28.6).

The order book at the year stood at EUR 79.6 million (80.2) showing 0.7% decrease compared to last year.

Nature of goods and services offered, MEUR

	2024	2023	2024, %	2023, %
Sale of third party hardware and software	2.2	2.8	3.1%	3.5%
Own licenses	13.0	17.4	18.2%	22.2%
Delivery	25.3	29.6	35.3%	37.8%
Maintenance and management services	31.1	28.6	43.4%	36.5%
Net sales total	**71.6**	**78.4**	**100%**	**100%**

SEGMENT INFORMATION

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific). This is because their results are monitored separately in the company's internal financial reporting. Tecnotree's chief operating decision maker, as referred to in IFRS 8, is the Group's management board.

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions as well as product development. Costs for product management and administration, depreciations, taxes and financial items are not allocated to the segments.

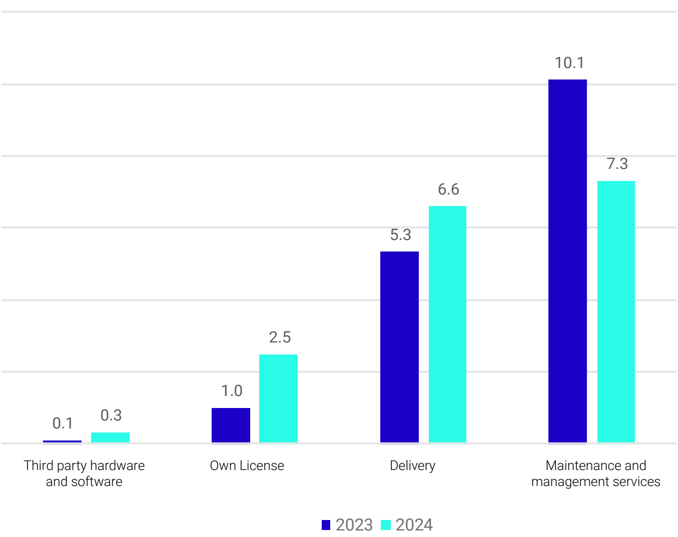
GEOGRAPHICAL AREAS

Tecnotree Group operates in the following geographical areas: Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific).

Europe & Americas

Net sales for the full year increased by 1.0% from previous year being EUR 16.7 million (16.5). Order book at the end of December 2024 increased by 34.2% from previous year and stood at EUR 13.2 million (9.8).

Net Sales Europe and Americas



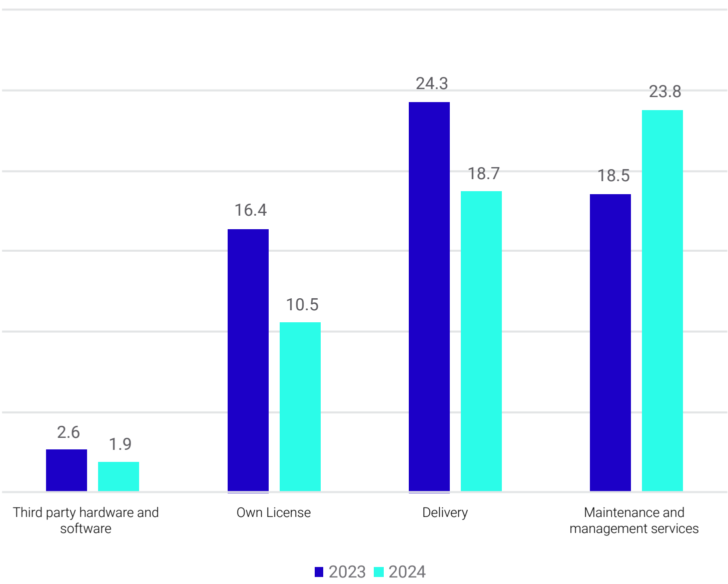
Methods used to recognise revenue, MEUR

	2024	2023	2024, %	2023, %
Point in time				
Sale of third party hardware and software	2.2	2.8	3.1%	3.5%
Own licenses	13.0	17.4	18.2%	22.2%
Overtime				**0.0%**
Delivery	25.3	29.6	35.3%	37.8%
Maintenance and management services	31.1	28.6	43.4%	36.5%
Net sales total	**71.6**	**78.4**	**100%**	**100%**

Middle East and Africa & Asia Pacific

The net sales for the full year decreased by 11.3% from previous year being EUR 54.8 million (61.8). The order book at the end of December 2024 decreased by 5.6% from previous year and stood at EUR 66.4 million (70.4).

Net Sales MEA and APAC



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Tecnotree

RESULT ANALYSIS

The operating result for the full year was EUR 23.8 million (23.8) and the adjusted result EUR 15.6 million (11.2). The result after one-time expenses for the full year was EUR 8.3 million (11.2).

Exchange rate differences in the financial items for the full year were EUR -2.5 million (-9.7).

It is important to examine Tecnotree's result without the impact of exchange rates, which is why this is shown separately in the table below.

Investments in Product Engineering and third-party software during for the full year were EUR 13.0 million (13.8). Amortizations on total capitalized development costs for the full year were EUR 5.2 million (2.0).

We incurred one-time provisions of EUR 7.3 million for the year 2024 due to a provision for receivables related to the sale of a discontinued business.

These costs are linked to our strategic exit from high-risk markets, reflecting our commitment to enhancing financial stability and focus on developed markets. While this impacted short-term profitability, it supports our long-term growth strategy. Excluding these one-offs, the adjusted result for the period shows continued operational strength and strategic progress.

Over the past year, Tecnotree has proactively taken several actions to align with evolving regulatory standards.

Income statement, key figures, MEUR

	2024	2023
Net sales	71.6	78.4
Other operating income	0.1	0.2
Operating costs	-47.8	-54.7
Operating result	**23.8**	**23.8**
Financial items without foreign currency differences	-8.5	-0.2
Exchange rates gains and losses	-2.5	-9.7
Income taxes	-4.5	-2.8
Result for the period	**8.3**	**11.2**

Financial income and expenses, MEUR

	2024	2023
Interest income	0.3	0.5
Exchange rate gains	3.8	5.6
Other financial income	0.1	-0.0
Financial income total	**4.2**	**6.1**
Interest expenses	-0.7	-0.6
Exchange rate losses	-6.4	-15.3
Other financial expenses	-8.2	0.0
Financial expenses total	**-15.2**	**-16.0**
Financial income and expenses total	**-11.0**	**-9.9**

Taxes in income statement, MEUR

	2024	2023
Withholding taxes paid abroad	-2.6	-2.9
Change in withholding tax accrual	-0.5	0.9
Income taxes on the results of Group companies	-0.8	-0.6
Other items	-0.7	-0.1
Taxes in income statement, Total	**-4.5**	**-2.8**

FINANCING, CASH FLOW AND BALANCE SHEET

During the year 2024, working capital increased by EUR 1.6 million (9.2).

Change in working capital, MEUR (increase - / decrease +)

	2024	2023
Current receivables, increase (-) / decrease (+)	-5.5	-5.5
Current liabilities, increase (+) / decrease (-)	3.9	-3.6
Total change in working capital	**-1.6**	**-9.2**

Project revenue is recognized in other receivables. When the agreement allows the customer to be invoiced, the receivables are regrouped in trade receivables.

Tecnotree had collected a total of EUR 23.1 million from the CCDs. The remaining 200 notes subscribed are contracted to be paid by the end of Q4 2025.

At the end of December 2024, Tecnotree's cash and cash equivalents totalled to EUR 16.8 million (20.8). Interest-bearing liabilities were EUR 3.9 million (5.7).

During the year 2024, total equity was affected by translation differences of EUR - 2.5 million (-7.3).

PERSONNEL

At the end of the December 2024, Tecnotree employed 758 (883) persons, of whom 22 (40) worked in Finland and 736 (843) globally.

Personnel

	2024	2023
Personnel, at end of period	758	883
Finland	22	40
India	660	734
United Arab Emirates	33	25
Other countries	43	84
Personnel, average	842	869
Salary expenses (MEUR)	-19.7	-24.2

SHARE AND PRICE ANALYSIS

On 19 April 2024, Tecnotree Corporation executed a reverse share split and thereto related directed share issue without consideration, redemption of shares and cancellation of shares. After these measures, the new number of shares in the Company was 15 953 250. The number of shares before the reverse split was 318,956,206.

At the end of December 2024, the shareholders' equity of Tecnotree Group stood at EUR 92.6 million (86.5) and the share capital was EUR 1.3 million (1.3). The total number of shares was 17,053,250 and the company held 1,092,467 own shares. Equity per share was EUR 5.43 (0.27).

A total of 38,585,636 Tecnotree shares (EUR 24,359,598) were traded on the Helsinki Exchanges during the period 1 January – 31 December 2024, representing 226.3% of the total number of shares.

The highest share price quoted in the period was EUR 7.95 and the lowest EUR 0.27. The average quoted price was EUR 3.01 and the closing price on 31 December 2024 was EUR 2.61.

The market capitalization of the share stock at the end of the period was EUR 44.5 million.

SHAREHOLDERS

Tecnotree has a single share series and all shares hold equal voting rights. Tecnotree's share is quoted on the NASDAQ OMX Helsinki Ltd. Tecnotree's trading code is TEM1V. 99.99 per cent of the company's shares are entered in the book entry securities system maintained by Euroclear Finland Ltd.

On 31 December 2024 Tecnotree had a total of 17,217 shareholders recorded in the book-entry securities system. The ten largest shareholders together owned approximately 61.2 per cent of the shares and voting rights.

On 31 December 2024, altogether 44.8 per cent of Tecnotree's shares were in foreign ownership or nominee registered shares.

On 31 December 2024, the total number of shares owned by the members of Tecnotree's Board of Directors and the CEO was 5,676,066 which includes the shares owned by these person themselves, by close family members and by companies in which they hold a controlling interest. Altogether these represent 33.3 per cent of the total amount of shares and voting rights. On 31 December 2024 the total number of shares owned by the members of Tecnotree's Management Board was 98,343 excluding those owned by the CEO.

CURRENT AUTHORISATIONS

At the end of the December 2024, the Board of Directors had one valid mandate.

The Annual General Meeting held on 15 April 2024 authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares

The Board of Directors is authorized to decide to i ssue in total a maximum of 2,500,000 shares through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act either against payment or for free in one or more transactions during the effective period of the authorization.
The Board of Directors may issue either new shares or treasury shares held by the company.
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Shares and special rights entitling to shares may be issued in proportion to their current shareholdings in the company or in deviation of the shareholders' pre-emption right (directed share issue). The Board of Directors may also decide on a free share issue to the company itself. The authorization may be used to finance or carry out acquisitions or other arrangements, strengthen or develop the company's capital structure, diversify the shareholder base, for the purpose of the company's equity-based incentive plans or payment of Board fees or for other purposes decided by the Board of Directors. The Board of Directors will decide on all terms and conditions of the issuance of shares and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

The authorization is valid for a period of five (5) years from the date of the Annual General Meeting.

The Board of Directors has exercised this authorization on 12 June 2024 as follows:
- Tecnotree's Board of Directors resolved to issue, without consideration 700,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations under the LTI Plan 4.
- Tecnotree's Board of Directors has resolved to issue, without consideration 400,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations for the settlement of Additional RSUs

NON-FINANCIAL INFORMATION (BOOKKEEPING ACT 3A)

This statement describes how Tecnotree manages environmental matters, respect for human rights, anti-corruption and bribery matters, and employee well-being in its business activities. This statement has been compiled in order to fulfil the reporting requirements on non-financial information as outlined in Chapter 3a, Sections 1–6 of the Finnish Accounting Act. Tecnotree continues to develop suitable non-financial indicators during the year 2025. Tecnotree's governance model has been described in Tecnotree Corporation's Corporate Governance Statement for 2024.

Responsible operating principles

Tecnotree adheres to all relevant laws and regulations in its operations, as well as to best practices in business, included in the company's guidelines. The company constantly develops its operations to correspond with the current operating environment and possible risks.

Risk management

The goal of Tecnotree's risk management is to offer the Board of Directors and Management Board reasonable certainty on the achievement of the company's strategic and operative objectives, reliability and accuracy of financial reporting as well as compliance with regulations and internal guidelines. Tecnotree's general annual assessments of external risks assessed by the Management Board define the biggest risks. These assessments are made by evaluating the probability and the impact of the different risks, and based on this, a risk map is comprised. Actions and persons in charge are defined for each significant risk. The Board approves the significant principles of risk management. The Management Board handles risks and risk management in its meetings on a regular basis. The CEO reports these to the Board of Directors.

Tecnotree's corporate governance is implemented through documented policies. The main policies are policy for making sales agreements, credit policy, cash management policy, policy for hedging against currency risks, policy for making purchase agreements and approval policy.

Currently, the company's most significant risks are related to the development of net sales, projects and their timing, trade receivables and changes in exchange rates.

In order to mitigate the risks related to sales, Tecnotree has uniform principles and practices in bid reviews. The subsidiaries and foreign offices of the parent company have issued guidelines and policies for their own specific purposes that are in line with the Group level policies. The company has defined its Code of Conduct.

The risks pertaining to the financial reporting are mitigated by the methods in financial reporting and control of the group. The Group companies utilize a common chart of accounts and IFRS principles as well as common systems with comprehensive database. The Group's financial management is responsible for managing foreign exchange, interest rate and liquidity risks and for taking out insurance against operational risks.

Due to the nature of Tecnotree's business, the company estimates its environmental impact to be relatively low. The company's Management Board is responsible for the management of environmental risks and takes proactive action to prevent them.

Together with HR, the company's Management Board administers and develops management and prevention of risks related to employee well-being, human rights and social responsibility. Tecnotree also enforces internal processes that are meant to minimize and transfer risks, should it not be possible to avoid them. The personnel's annual performance reviews are a key element in supporting employee well-being.

There are some malpractice and fraud risks related to personnel and external parties which the company does, however, estimate to be low. Tecnotree's personnel is encouraged to report any found or suspected violations either personally or anonymously, and all reported instances are investigated.

Information security

Tecnotree operates in an industry that is subject to particularly large number of risks related to information security and privacy. The management and staff of Tecnotree are committed to the company's information security policy that covers the principles of careful risk management, protection of intellectual property, and the processing of customer, vendor, partner and employee related information assets.

Environmental responsibility

Tecnotree follows the applicable environmental laws in its business operations and expects all its partners to equally do so. The company follows and develops business processes that support compliance with environmental laws, regulations and policies.

Due to the nature of Tecnotree's business, the company estimates its environmental impact to be relatively low. Tecnotree seeks to prevent environmental damage by, for example, reducing business travel by using electronic conferencing tools and other technologies, reducing electricity and water consumption, and reducing waste volumes with proper treatment of waste.

Employee well-being, human rights and social responsibility

Tecnotree has defined its Code of Conduct to be followed by each employee. The subsidiaries and foreign offices of the parent company have issued guidelines and policies for their own specific purposes that are in line with the Group level policies. Impacts related to staff and working conditions are managed and developed in accordance with Tecnotree's personnel policy.

At the end of December 2024 Tecnotree employed 758 (883) persons, of whom 22 (40) worked in Finland and 736 (843) elsewhere. The company employed on average 842 (869) people during the financial period.

Tecnotree's goal is to provide its employees a safe and healthy working environment that offers everyone the opportunity to develop. Tecnotree's senior management is committed to maintain employee well-being in all organization levels and locations. All the physical safety elements including occupational safety plans, emergency plans, etc. are based on local laws and practices in each country. Tecnotree does not tolerate employee harassment at any organization levels.

Tecnotree emphasises employee equality. Employees are not discriminated against based on their race, colour, age, gender, sexual orientation, religion, political affiliation, union membership, disability or ethnicity. In 2024, no human rights violations were detected.

Tecnotree seeks to make a contribution to the surrounding communities in all regions it operates. Other than pure financial benefit from business operations, Tecnotree seeks to contribute to the society by engaging different partners in collaboration, participating in discussion on economic and social issues, offering employment to students or other people in need of jobs, and by creating and participating in campaigns and activities that drive the development and vitality of the local business ecosystem.

Quality and customer satisfaction

Tecnotree's business is based on offering products, services and solutions to a large customer base. The company strives for the highest possible customer satisfaction, where the quality of products and services plays a key role. The goal is to provide agile, customer-oriented and high-quality services and to develop new competitive innovations. The quality of products and services is supported by a comprehensive quality management system. Quality is also bolstered by respecting customers, partners and employees in all interactions. Customer satisfaction is measured annually and the company audits its operations on a regular basis.

Anti-corruption and anti-bribery

Tecnotree's anti-corruption and anti-bribery methods are described in the company's Code of Conduct. All employees are required to familiarize themselves with the Code of Conduct. Tecnotree adheres to responsible business practices in all areas of its operations.

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Tecnotree requires its employees to follow laws and regulations as well as generally accepted best practices and standards related to business ethics in all their actions.

Employee representatives shall not receive gifts that influence business solutions or have significant monetary value. No nepotism in business decisions, corruption or bribery of any kind shall be tolerated.

All of the company's business dealings are transparently performed and accurately reflected on Tecnotree's financial books and records. Tecnotree has a feedback channel through which it is possible to report any suspicions of misconduct or policy violations for internal investigation within the company.

In 2024, no cases of corruption or bribery were detected.

DISCLOSURE UNDER THE EU TAXONOMY REGULATION

Companies that fall under the scope of the Corporate Sustainability Reporting Directive (CSRD) have to report in their annual reports to what extent their activities are covered by the EU Taxonomy (Taxonomy-eligibility) and comply with the criteria set in the Taxonomy delegated acts (Taxonomy-alignment) in the form of percentages of the financial year's turnover (turnover KPI), capital expenditure (CapEx KPI) and certain operating expenditure (OpEx KPI) as defined by the Disclosures Delegated Act (EU) 2021/2178. The EU Taxonomy is not a mandatory list for investors to invest in.

It does not set mandatory requirements on environmental performance for companies or for financial products.

Assessment of compliance with Regulation (EU) 2020/852

In the first step of the assessment, Tecnotree's revenue generating activities, as described in the financial statements' Note 2 Revenue recognition, were compared to the activities listed in the Annexes of the Delegated Acts for economic activities accompanying the Taxonomy Regulation (EU) 2020/852. BBS sector telecommunication and software vendor services are currently not widely recognized in the current EU Taxonomy, as priority has been given to economic activities that are seen as the most critical in substantially contributing to the EU's sustainability objectives. Out of Tecnotree's revenue generating activities Delivery (configuration, installation, testing, etc. of software at the customers' IT environment) and Maintenance and management services (maintenance, availability monitoring, standard reporting, service request management etc.) were assessed to correspond with the activity description of the economic activity CCA 8.2 Computer programming, consultancy and related activities, thus revenue from these activities are recognized as taxonomy-eligible. Double counting of revenue has been avoided by once recognizing the revenue generated from the taxonomy-eligible activities as reported.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year (18)	Category enabling activity (19)	Category transitional activity (20)
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0 %																
Of which enabling		0,0																	
Of which transitional		0,0																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Computer programming, consultancy and related activities	CCA 8.2	56,3	79 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		56,3	79 %																
A Turnover of Taxonomy-eligible activities (A.1+A.2)			79 %																
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		15,3	21 %																
TOTAL		**71,6**	**100 %**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year (18)	Category enabling activity (19)	Category transitional activity (20)
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0 %																
Of which enabling		0,0																	
Of which transitional		0,0																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)activities) (A.2)		0,0	0																
CapEx of Taxonomy-eligible activities (A.1+A.2)		0,0	0 %																
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		16,3	100 %																
TOTAL		**16,3**	**100 %**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		**Year**		**Substantial contribution criteria**						**DNSH criteria ("Does Not Significantly Harm")**									
Economic Activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of turnover, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,0	0 %																
Of which enabling		0,0																	
Of which transitional		0,0																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		47.8	96 %																
OpEx of Taxonomy-eligible activities (A.1+A.2)		47,8	96 %																
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1,7	4 %																
TOTAL		**49,5**	**100 %**																

Accounting policy

This section describes the principles by which the numerators and denominators of the required KPIs were calculated.

Net sales

Taxonomy-eligible net sales (turnover) in the numerator includes the aggregated amount of net sales from products and services associated with its taxonomy-eligible economic activities. The denominator is the total net sales of Tecnotree as presented in the consolidated income statement.

Capital expenditure (CapEx)

Taxonomy-eligible CapEx includes only individually eligible capital expenditure related to activites deemed taxonomy-eligible. The denominator is the total amount of additions to intangible assets, property, plant and equipment, and right-of-use assets during the financial year as presented in the consolidated financial statements. Additions are considered before depreciation and amortization for the relevant financial year. Total additions are presented in the notes to consolidated financial statements in Note 10 Intangible assets and Note 11 Property, plant and equipment.

Operating expenditure (OpEx)

In assessing its taxonomy-eligible operating expenses, Tecnotree includes in the numerator the estimated direct research and development expenses related to the products and services associated with its taxonomy-eligible economic activities, excluding depreciation, amortization and impairment costs. The denominator consists of research and development expenses as presented in the consolidated income statement, excluding depreciation, amortization and impairment costs. The definition of operating expenses according to commission delegated act (EU) 2021/2178 includes also building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to servicing of assets of property, plant and equipment.

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Tecnotree did not carry out, fund and had no exposure to nuclear energy or fossil gas related activities as specified by the Complementary Climate Delegated act (EU) 2022/1214.

Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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RISKS AND SHORT-TERM UNCERTAINTY FACTORS

Tecnotree's risks and uncertainties in the near future relate to development of net sales, projects delivery timelines, trade receivables and to changes in foreign exchange rates.

Risks and uncertainty factors relating to business operations

Tecnotree focuses on R&D led, product-based solutions for Communication and Digital Service Providers in emerging markets. This involves risks, such as the time to develop new products, the timely market introduction of products, the competitive situations as well as the company's ability to respond to customer and market demand. The company has also noted the impact of inflation on its cost and is taking appropriate measures to mitigate the same.

Dependence on key customers

Tecnotree's two largest customers accounted for 47% of net sales in 2024 (49%). The relationship between the company and its major customers is one of interdependence, which offers business opportunities but also poses risks. However, these relationships have been existing for over 20 years.

Carrying out customer projects, profitability, forecasting

Certain commitments are associated with the project delivery and maintenance agreements made by the company, and unforeseen costs may arise in the future from these agreements. The company aims to limit these commitments with limitation of liability clauses in customer contracts. In addition, the company has a current global liability insurance to cover any liabilities that may materialize in connection with customer projects in accordance with the insurance agreement. Carrying out projects involves risks. They are contained for example in projects that require new product development, where creating new product features may prove more difficult than anticipated. Another problem with project sales arises from variations in net sales and profit during the different quarters of the year. Forecasting these variations is often difficult

Risks relating to international operations, receivables and developing markets

Project deliveries result in large accounts receivable. Most of Tecnotree's net sales come from developing countries and some of these contain political and economic challenges. There is the risk of a considerable delay in the payment of invoices in these countries and that Tecnotree will have to record credit losses. Regulation by the authorities of foreign payment transactions and international sanctions hamper operations in certain countries. Various regulations can change frequently and may be ambiguous. In many countries it is common practice to delay payment of invoices. For these reasons forecasting customer payments is often challenging and delays occur.

Foreign Currency Risk

Our operations span across regions where Euro is not readily available or where local currencies experience significant volatility or inflation. Given the nature of our international presence, we have adopted a conservative approach to manage our foreign currency exposure. A significant portion of our net sales is denominated in U.S. dollars, and the exchange rate fluctuations of the Indian Rupee have a notable impact on our net result due to the substantial costs associated with our large workforce in India and other expenses denominated in rupees.

To mitigate the risk associated with currency fluctuations, we have implemented comprehensive foreign exchange risk management policy. This policy involves:

1. Regular Assessment: Conducting frequent evaluations of our currency exposure in each operating country, focusing on both transactional and translational risks.
2. Diversification of Currency Holdings: Maintaining a diversified portfolio of currency holdings to spread the risk associated with any single currency.
3. Dynamic Adjustments: Adjusting our hedging strategies in real-time based on changes in currency volatility and market forecasts.
4. Liquidity Management: Ensuring sufficient liquidity in various currencies to meet operational needs without relying heavily on local currency markets. Further we will be actively pursuing entering into foreign exchange contracts to hedge a larger portion of our exposure in non- Euro currencies. This includes forward contracts, options, and swaps in currencies of countries where we have significant operations and where the currency is prone to volatility or inflation. Intra-group receivables and liabilities can result in exchange rate differences in the consolidated income statement, as our Group companies usually have different functional currencies.

Interest Rate Risk

Our exposure to interest rate risk primarily arises from our cash reserves and borrowings. We invest our short-term interest-bearing investments in highly liquid and low-risk instruments, with a focus on diversification to mitigate the impact of interest rate fluctuations. As of 31st December 2024, we had EUR 3.9 million (5.7) interest-bearing liabilities. Our borrowing strategy is designed to be flexible, allowing us to respond quickly to changes in interest rates and economic conditions in the countries where we operate. Our borrowings are in multiple currencies, including INR and USD, and any exchange rate fluctuations will affect us.

Taxation

Operating in developing markets often involves problems relating to taxation. Local tax legislation can change rapidly and may be subject to conflicting interpretations. It is possible for the tax authorities in different countries to demand taxation of the same revenue. Withholding taxes are often imposed on sales of systems and services and obtaining credit for this in the country receiving the revenue is not a clear case. In Finland Tecnotree has a large amount of tax-deductible costs from previous fiscal periods, which can be capitalized in taxation.

As a rule, Tecnotree applies the cost-plus method in its transfer pricing. This clarifies the taxable result recorded in different countries.

MANAGEMENT, AUDITORS AND CORPORATE GOVERNANCE

Tecnotree's Board of Directors comprised the following persons in 2024:

Neil Macleod, Chairman of the Board
Jyoti Desai, Vice Chairman of the Board
Conrad Neil Phoenix,
Anders Fornander
Johan Hammarén

Padma Ravichander is the CEO of the company.

At the end of 2024, the Tecnotree Group Management Board had seven members: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Marketing Officer (CMO) and Head of B2B2X, Chief Operating Officer (COO), Chief Technology Officer (CTO) and Head of SaaS, Chief Product Officer (CTO) and Vice President - Value Engineering. The CEO acts as the Chairman of the Management Group.

Tecnotree's auditor in the financial year 2024 was Tietotili Audit Oy, and the principal auditor was Urpo Salo, Authorised Public Accountant.

The Board of Directors has approved the Corporate Governance Statement of the Company for the year.

According to the Articles of Association the 3–8 members of the Board of Directors are elected at the yearly Shareholders' meeting. The members are appointed for the period ending at the end of the following ordinary Shareholders' meeting. The Board of Directors appoints the CEO.

EVENTS AFTER THE END OF PERIOD

No material changes regarding the company's business or financial position have materialized after the end of the financial period

.Prospects in 2025

Tecnotree expects in 2025:

- Net sales are expected to grow by low to mid-single digit percentage in constant currency terms.
- Operating profit margin expected to see margin expansion of at least +200bp (2%).
- Raising free cash flow guidance to > EUR 4 million for the full year, from the previous guidance of > EUR 3 million.
- Capex as a percentage of net sales is targeted at 10–12%.
- Receivable days are expected to range between 100–140.
- Dividend pay-out policy 10% of free cash flow.
- Foreign exchange exposure to frontier country risk will be reduced to 10–15% within three years.

The company continues focus on constantly evolving from Projects delivery and licence mode into an Annual Recurring Revenue model. This will ensure that the company will have more predictable and stable quarter on quarter revenue. Telecom industry growth is poised at 2.1% annually from 2022-2027 according to Gartner.

PROPOSAL CONCERNING THE RESULT

At the end of financial year 2024, the distributable equity of the Group's parent company is EUR 41,452,510.05. The Board of Directors proposes to the Annual General Meeting to be held on April 7, 2025, that EUR 0.01 dividend per share will be paid for the financial year 2024, and the parent company's loss for the period, EUR 282,190.61, will be transferred in retained earnings in the shareholders' equity.

Tecnotree Corporation
Board of Directors

Tecnotree

KEY FIGURES

CONSOLIDATED INCOME STATEMENT

EUR million	2024	2023	2022	2021	2020
Net sales, MEUR	71.6	78.4	71.6	64.2	52.8
Net sales, change %	-8.7	9.5	11.5	21.6	14.4
Operating result, MEUR	23.8	23.8	18.3	23.7	18.6
as % of net sales	33.3	30.4	25.6	36.9	35.3
Profit before taxes, MEUR	12.8	13.9	17.2	21.4	15.9
Result for the period, MEUR	8.3	11.2	11.6	18.3	13.6
Earnings per share, basic, EUR	0.5	0.04	0.0	0.1	0.1
Order book, MEUR	79.6	80.2	68.9	53.5	32.1
Free cash flow, MEUR	-1.8	-9.7	-4.8	4.0	7.0
Change in cash and cash equivalents, MEUR	-4.1	8.6	-5.3	9.5	4.7
Cash and cash equivalents, MEUR	16.8	20.8	12.3	17.6	8
Equity ratio %	66.7	67.5	77.1	85.2	39.3
Debt / Equity (Net gearing %)	4.2	6.6	6.0	2.4	81.5
Personnel at the end of the period	758	883	857	750	659

CONSOLIDATED BALANCE SHEET

EUR million	2024	2023	2022	2021	2020
Non-current assets	45.5	36.3	26.4	13.2	7.3
Current assets					
Trade and other receivables	76.6	71.1	65.2	48.7	35.3
Cash and cash equivalents	16.8	20.8	12.3	17.6	8.0
Assets total	**138.9**	**128.2**	**103.8**	**79.4**	**50.6**
Shareholders' equity	92.6	86.5	80.1	67.7	19.9
Compulsory convertible debentures	23.1	21.1			
Liabilities					
Non-current liabilities	4.2	3.7	5.5	2.7	18.8
Current liabilities	19.0	16.9	18.2	9.0	12.0
Equity and liabilities total	**138.9**	**128.2**	**103.8**	**79.4**	**50.6**

Tecnotree

FINANCIAL INDICATORS

	2024	2023	2022	2021	2020
Earnings per share, EUR (basic)	0.5	*0.04	0.04	0.06	0.05
Earnings per share, EUR (diluted)	0.19	*0.04	0.04	0.06	0.05
Equity per share, EUR	5.43	0.27	0.25	0.21	0.01
Number of shares at the end of the period, 1,000 shares	17,053	318,956	318,956	318,956	247,628
Average number of shares, 1,000 shares	177,951	318,956	318,956	292,528	270,293
Number of own shares on 31 Dec, 1,000 shares	1,092	2,135	7,975	16,192	10,942
Share price, EUR					
Average*	3.01	0.42	0.84	1.02	0.34
Lowest*	0.27	0.27	0.41	0.51	0.11
Highest*	7.95	0.51	1.52	1.71	0.90
Share price at the end of the period, EUR	2.61	0.34	0.62	1.47	0.70
Market value at the end of the period, EUR million	44.5	108.4	199.0	469.5	193.3
Share turnover, million shares	38.6	94.6	191.6	293.5	82.2
Share turnover, % of total number	12.1	29.7	60.1	92.0	29.9
Share turnover, EUR million	24.4	42.5	175.9	312.3	35.5
Dividend per share, EUR	0.01				
P/E ratio, %	5.2	9.7	17.1	23.5	13.9

* On 19 April 2024, Tecnotree executed a reverse split, i.e. the reduction of the number of shares where every 20 old shares in the company corresponds to one new share.

Tecnotree

CALCULATION OF KEY INDICATORS

Return on equity (ROE), %	=	Result for the period / Shareholders´ equity (average)	x 100
Return on investments (ROI), %	=	Results before taxes + financial expenses / Shareholders´ equity + interest- bearing financial liabilities (average)	x 100
Equity ratio, %	=	Shareholders´ equity / Balance sheet total - advances received	x 100
Earnings per share (EPS)	=	Profit attributable to equity holders of the parent company / Basic average number of shares	
Dividend per share	=	Dividend / Basic number of shares on the reporting date	
Dividend/Result, %	=	Dividend per share / Earnings per share (EPS)	x 100
Equity/Share	=	Equity attributable to equity holders of the parent company / Basic number of shares on the reporting date	
Debt/Equity ratio, % (net gearing)	=	Interest-bearing liabilities / Shareholders´ equity	x 100
Market capitalization	=	Basic number of shares on the reporting date x share price on the reporting date	
P/E ratio, %	=	Share price on the reporting date / Earnings per share (EPS)	

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Tecnotree

Sustainability Report

THE REPORT

About the report

[BP -1, BP -2]

This is Tecnotree's inaugural report prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). The report has been prepared on a consolidated basis and aligns with Tecnotree's financial statements as presented in its Annual Report 2024. We have not omitted any specific information related to intellectual property, know-how or the results of innovation.

Reporting period

This report provides a comprehensive overview of Tecnotree's sustainability performance, highlighting the activities and initiatives undertaken from January 1, 2024 to December 31, 2024. It details the Company's progress in advancing sustainable practices, addressing key challenges and driving positive change across its operations and value chain.

Scope of the report

The report encompasses the sustainability performance of the following entities in Tecnotree's value chain:

- Tecnotree Oyj, Finland
- Tecnotree Convergence Limited, India
- Tecnotree Limited, Nigeria

Maangement responsibility

Tecnotree's leadership acknowledges its responsibility to uphold ESG commitments and affirms that this report comprehensively addresses all material issues, offering a fair and accurate reflection of the Company's ESG performance.

Assurance

The information presented in the report has been verified by Tietotili Audit Oy, a third-party assurance provider independent of Tecnotree.

Reporting period

For any queries or feedback on the report, please write to
marketing@tecnotree.com

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From the CEO's desk

It is with great pride that I present Tecnotree's inaugural CSRD-aligned Sustainability Report, a milestone that underscores our dedication to advancing sustainability reporting and fostering greater transparency. This year, we conducted our first double materiality assessment (DMA), a rigorous process that identified sustainability topics of significant impact to both society and the environment, while also being critical to Tecnotree's long-term business performance.

This report focuses on the high-priority topics that emerged from this assessment, structured around the three foundational pillars of Environmental Stewardship, Social Responsibility, and Governance. This report not only highlights our contributions to a sustainable future and long-term value creation for our stakeholders but also reflects our unwavering commitment to continuous improvement. We will continue to strengthen our processes and practices to meet evolving disclosure expectations in the years ahead.

TECNOTREE'S SUSTAINABLE BUSINESS STRATEGY

[SBM – 1, SBM-3, E1-4,]

Tecnotree's Strategic Sustainability Priorities	Focus Areas	Material Topic	Key Efforts	Progress in CY 2024	Targets
Environmental Stewardship	Climate & Environmental Responsibility	Energy Management	• Green Cloud Initiative • Energy Efficiency and Infrastructure Optimization • Sustainable Work Practices • Going Paperless	• 30% of data centers are certified green and carbon-neutral • Energy consumption in India (Bengaluru office): 2,12,068.74 KwH • Energy intensity in India: 12.05 kWh per EUR 1,000 .	• 100% climateneutral data centers by 2030 • Signatory to the Climate Neutral Data Center Pact by 2030 • Adhering to the renewable energy regulations across its operating locations
		GHG Emissions		• Scope 1 emissions: 3.11 tCO2e • Scope 2 emissions 145.68: tCO2e	• Net zero operations to be achieved by 2040 • Continued focus on minimizing Scope 1 emissions • Decrease emission intensity from employee commuting by 10% per employee per kilometer each year
Social Responsibility	Digital Inclusion & Diversity	Diversity, Equity, and Inclusion	• Addressing the Digital Divide • Workplace Equity and Inclusion	• Established a Diversity and Equity Plan and DEI Committee • 30% women employees in the workforce • Among the Top 10 companies in the Nordic Business Diversity Index since 2023	• Increase in the representation of women in India operations to 40% by 2028 and 50% by 2030.
		Human Capital Development		• 80%+ employees TM Forum certified • Mandatory training on Code of Conduct and POSH • Employee satisfaction score of 8.1 • Average training hours per employee: 6.12	• Well-Being of Employees - Initiatives such as anonymous teleconsultation, a speak-up portal and counselling sessions to be initiated • Employee satisfaction score of 8.1 in 2025 • DEI survey to be conducted annually

Strategic Sustainability Priorities

Tecnotree's Strategic Sustainability Priorities	Focus Areas	Material Topic	Key Efforts	Progress in CY 2024	Targets
		Customer Relationship Management		• Customer satisfaction score of 4.08	• Customer satisfaction score of 4.1 in 2025 • Onboard 12 new customers in 2025 • Customer engagement survey to conducted • NPS to be improved
		Community Impact and Engagement			• Promotion of employee volunteering in CSR activities (1 paid day for employees)
Governance	Governance and Compliance	Business Ethics and Compliance		• Quality Management System (QMS) in India aligned with ISO 9001:2015 standards	
		Data Privacy and Cyber Security	• EU AI Act Readiness • Compliance Com-mitment - ISO 27001 re-certification, SOC2 Compli-ance and GDPR Adherence	• Compliance with ISO/IEC 27001 and GDPR • Established an Information Security Management System (ISMS) • Have established Data Loss Prevention Policy and Data Backup Policy • Zero instances of data and cybersecurity breaches recorded during the year	• 100% training on Anti-Bribery and Anti-Corruption (ABAC) • 5% of leadership incentives tied to ESG performance • Certify platform to comply 100% with the EU AI Act
		Human Rights		• Established a Human Rights Policy and grievance redressal mechanisms • No cases of human rights violation reported during the year	

Tecnotree

ENGAGING WITH STAKEHOLDERS

[SBM - 2]

PROCESS TO IDENTIFY IMPACTS, RISKS AND OPPORTUNITIES

Creating value for stakeholders is at the core of Tecnotree's mission and purpose. By listening to and addressing their needs, the Company navigates social, environmental and economic challenges in ways that drive mutual growth, innovation and long-term sustainability.

Stakeholder Engagement Approach

1. Identify stakeholders

2. Understand stakeho lder needs and expectations

3. Analyse their influence on Tecnotree

4. Engage with the identified stakehold ers

5. Track and analyse the results of the engagement

6, Undertake relevant changes and improvement to engagement strategy

Stakeholders	Topics of Engagement	Measures in Place to Meet Stakeholder Needs	Engagement Mode	Engagement Frequency
Consumer	• Compliance with customer contractual requirements • High-quality solutions • On-time delivery • Effective customer support • Business continuity	• The Steering Group monitors service line assembly and conducts project reviews • The Quality Control (QC) team ensures all services are tested before release and prioritises defect triage • Weekly Delivery Dashboard reviews, daily escalation review meetings, Project Steering Group, customer relationship reviews and issue resolution/velocity reviews are conducted	• Surveys • Grievance redressal mechanism • Customer meets	• Annual • Demand-based
Suppliers	• Compliance with supplier contractual requirements	• Periodic review of contracts with suppliers • Review of terms and conditions in purchase orders	• Surveys • Supplier meets • Supplier quality and performance assessment	• Ongoing • Demand-based

Methods of engagement (continued)

Stakeholders	Topics of Engagement	Measures in Place to Meet Stakeholder Needs	Engagement Mode	Engagement Frequency
Employees	• Conducive and positive work environment • Defined roles and responsibilities • Training and development	• Employee reward and recognition programmes • Training academy to facilitate relevant upskilling programmes • Defined Way of Working (WoW) practices	• Townhalls • Emails • Engagement initiatives • Leadership meetings • Training programmes	• Ongoing • Demand-based
Leadership	• Meeting stakeholder requirements • Adherence to legal, contractual and regulatory requirements • Optimal resource management to meet the expectations of interested parties • Sustenance of ISO certifications • Effective of Quality Management System (QMS	• Periodic reviews of stakeholder needs • Regular project reviews • Global demand and supply planning process for proactive workforce planning and predictable revenue planning and reconciliation • Conduct Quarterly Quality Management Board (QMB) meetings to ensure the sustenance of QMS and ISO certification • Conduct reviews of Internal Quality Assurance (IQA) and Software Quality Assurance (SQA)	• Emails • Webinars • Virtual meetings • CEO communication	• Quarterly • Demand-based
Investors	• Complying with applicable laws and regulations • New business • Revenue growth • Sustainability of operations owing to political unrest or natural calamities	• Legal team ensures adherence to legal and contractual requirements • Latest market needs are shared by the pre-sales team with the Product Data Management (PDM) team, who then creates a roadmap for a new product version based on those needs • There is a Business Continuity Plan (BCP) in place	• Investor meets • Performance updates	• Annual • Quarterly • Demand-based
Regulatory authorities	• Complying with Finnish legislation • Adherence to European Sustainability Reporting Standards (ESRS) • Compliance with Nasdaq OMX Helsinki Rules and Regulations • Compliance of the Data Protection and Privacy Policy with the General Data Protection Regulation (GDPR)	• Internal and external monitoring and control activities to ensure Tecnotree conducts business in compliance with applicable legislation and regulations	• Annual reports and other regulatory filings	• Ongoing
Communities	• Digital inclusion • Education • Skill development	• Offer digital services to developing markets, enabling communities to access digital services at affordable prices	• CSR activities • Awareness programmes	• Ongoing

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Tecnotree

TECNOTREE IN 2024
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DOUBLE MATERIALITY ASSESSMENT

[IRO -1, IRO -2, SBM – 3]

PROCESS TO IDENTIFY IMPACTS, RISKS AND OPPORTUNITIES

During the year 2024, Tecnotree conducted its maiden double materiality assessment (DMA) in accordance with Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The assessment considered both the impacts of the Company's business on environment and people (impact materiality) and how sustainability topics prompts material financial effect on Tecnotree's business (financial materiality).

Tecnotree engaged with its key stakeholders (internal and external) to capture their interests and expectations from the Company [Read more about Tecnotree's approach to engaging with stakeholders in its standalone CSRD-aligned Sustainability Report 2024]. The assessment aligned with industry standards, regulatory requirements and the Company's strategy, while considering both internal insights and external stakeholder perspectives. The final result was a comprehensive list of material topics impacting Tecnotree.

Process to Identify and Prioritize Material Topics

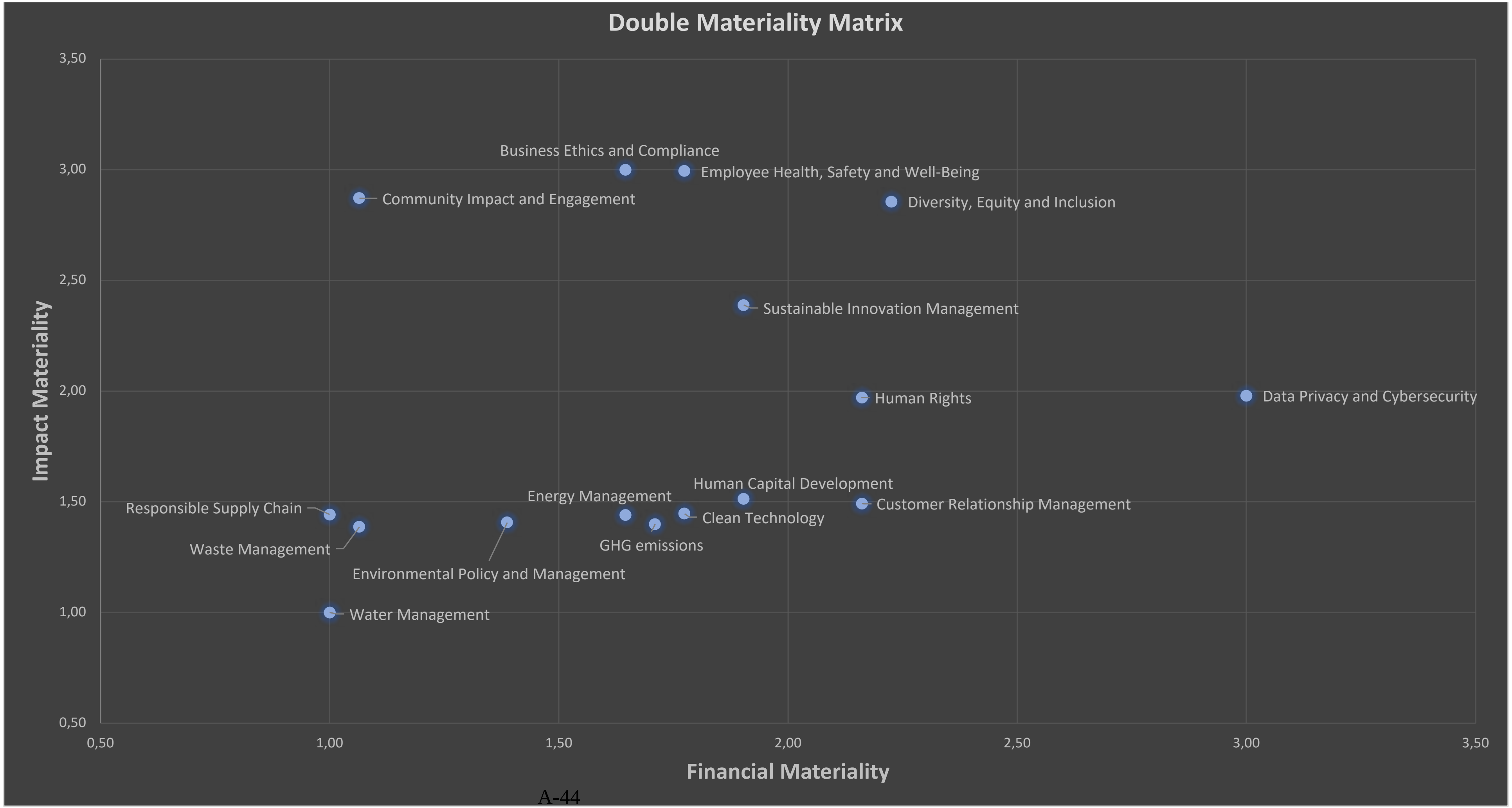
Sectoral and Peer Analysis → Universe of Material Topics → Management Discussions with Senior Leaderships (Financial Materiality) → ESG Materiality Survey (Impact Materiality) → Associated Impact, Risk, and Opportunities Identification ORO) → **Tecnotree' Materiality Matrix** (based on DMA approach)

Sectoral and Peer Analysis: To align with industry trends and the regulatory landscape, material topics pertinent to Tecnotree were identified by reviewing sector standards and analyzing the priorities of peer companies.

Universe of Material Topics: Tecnotree reviewed material topics identified by industry peers and mandated by sector standards. Overlapping topics focused on similar areas were merged to create a comprehensive set of material topics, categorized into E, S, and G.

Management Discussions: Tecnotree's subject matter experts and senior leadership provided insights into the major risks and opportunities associated with material topics relevant to the company. Their insights informed the assessment of each material topic's impact, risk, and opportunity. The financial materiality assessment aligns with Tecnotree's enterprise risk management (ERM) framework, incorporating quantitative and qualitative scales and considering financial effects such as reputational, regulatory, investor and monetary impacts. This approach differs from the ERM framework by extending time horizons and evaluating risks before implementing mitigation measures, aligning with ESRS 1.

Materiality Survey: Tecnotree conducted a web-based survey of nearly 10% of its internal workforce and external stakeholders (sample suppliers/vendors) to capture their insights on the relevance of the universe of material topics. The survey assessed the magnitude of impact**,** focusing on the severity of each issue, as well as the time horizon of impact of each material topic on a three-point scale – low impact (1), medium impact (2) and high impact (3); and short term (1), medium term (2), and long term (3) impact, respectively.



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Impacts, Risks and Opportunities

● Risk ● Opportunity

Material Topic	Potential Risks/ Opportunities	Measures Taken by Tecnotree	Actual Impact on Tecnotree
Business Ethics and Compliance	Risk: Tecnotree could face ethics and compliance risks due to a dynamic regulatory landscape, reliance on AI models and operations in complex geographies.	Tecnotree has a strong Code of Conduct and policy framework for ethical business conduct, with regular training for employees and internal audits to ensure compliance. The Company uses a trustability layer for machine learning applications to ensure ethical and secure AI use. Fairness assessments further reinforce ethical AI deployment practices.	No cases of violation of applicable compliances and ethical business codes were reported in during the reporting year.
Clean Technology	Opportunity: Advancements in clean technologies enable organizations to operate more efficiently.	Tecnotree is exploring investments in green data centers and renewable energy-powered cloud	30% of Tecnotree's data centers are certified green and carbon-neutral during the reporting year.
Community Impact and Engagement	Opportunity: Engaging with local communities is essential for fulfilling corporate social responsibility commitments, enhancing reputation and building stakeholder trust.	Tecnotree supports community well-being through CSR initiatives in education, healthcare and digital inclusion. Employee volunteering and partnerships with NGOs and government bodies amplify the impact of these programs.	CSR initiative implemented by the CSR Wing of the Company focuses on education of children from disadvantaged sections.
Customer Relationship Management	Opportunity: Customers seek reliable business partners with long-term strategic interests.	Customer experience, service, and satisfaction are core to Tecnotree's business model. CSAT insights help understand customer perceptions, improving account and brand management for better relationships. Third-party survey feedback is shared with business heads.	Tecnotree has widened its customer base in MEA, NA and EU markets through market penetration and customer acquisition initiatives.
Data Privacy and Cybersecurity	Risk: Evolving data privacy regulations and increased threat of cyber security attacks could expose the Company to regulatory, litigation and market risks.	Tecnotree's Information Security Policy guides employees to ensure data protection compliance. The Company embeds privacy considerations, conducts vulnerability testing, and holds ISO 27001 certification to meet high security standards, build customer trust and reduce legal risks.	No cases of cyber security and data breaches were reported during the year.

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Impacts, Risks and Opportunities

Material Topic	Potential Risks/ Opportunities	Measures Taken by Tecnotree	Actual Impact on Tecnotree
Diversity, Equity and Inclusion	A diverse talent pool is essential for value creation in today's knowledge-based economy.	Tecnotree is committed to a diverse, inclusive, and discrimination-free workplace, fostering an environment that supports women in leadership and removes advancement barriers. Following a DEI survey in 2023, the Company launched initiatives to promote diversity, equity and inclusion.	The Company has achieved 29.64% gender diversity with women being well represented in Board and senior leadership.
Employee Safety, Health and Well-Being	Workplace well-being improves employee retention, reducing hiring and training costs while boosting productivity.	Tecnotree prioritizes employee health and well-being through comprehensive Safety and Health training, wellness initiatives, and regular workplace evaluations. Its "Get Fit" policy, work-life balance programs and self-care day off enhance productivity, while mental health workshops and employee assistance services improve job satisfaction and performance.	No cases of ill health, work-related injuries, and complaints concerning workplace safety were reported during the year. The Company had Employee Satisfaction (ESAT) score of 8.1/10 in 2024.
Energy Management	Advancements in energy-efficient technology and the adoption of renewable energy can help Tecnotree improve energy and cost efficiency by reducing consumption.	Tecnotree optimizes energy use with data-driven solutions such as energy monitoring software, supported by remote work policies and energy-efficient hardware for effective energy management.	Tecnotree's largest facility in Mysuru is carbon-neutral and operates from a green building. The Company is transitioning to a LEED-certified office to reduce energy costs.
GHG emissions	Climate change and severe weather may threaten Tecnotree's facilities and data centers, reduce workforce productivity due to extreme temperatures, and expose the Company to risks from stricter carbon emission regulations.	Tecnotree is actively reducing its carbon footprint by shifting towards green data centers, optimizing data center energy usage and promoting sustainable practices across its supply chain	By adopting a hybrid work policy of three remote days per week, Tecnotree significantly reduces commuting emissions. Additionally, the green data center in Mysuru, featuring innovative cooling technologies and energy efficiency measures, further lowers Tecnotree's emissions.

Impacts, Risks and Opportunities

Material Topic	Potential Risks/ Opportunities	Measures Taken by Tecnotree	Actual Impact on Tecnotree
Human Capital Development	Effectively managing human capital boosts employee engagement, productivity, and innovation, driving business success.	Tecnotree invests in employee development through structured training programs, skill upgradation initiatives and performance reviews. Efforts to engage employees include leadership development programs, mentorship opportunities, and team-building activities to foster retention and growth.	No cases of human rights violation were reported during the year.
Human Rights	Dynamic regulations and stakeholder activism pose regulatory and litigation risks.	Tecnotree upholds strict human rights policies across its operations and supply chains, ensuring compliance with labor laws and ethical standards through regular training, audits and vendor collaborations. Risk assessments address issues such as forced labor and unfair wages.	No cases of human rights violation were reported during the year.
Responsible Supply Chain	Tecnotree's global supply chain, including providers of IT hardware, may be subjected to regulatory risks.	Tecnotree ensures responsible sourcing by screening suppliers on social and environmental criteria, prioritizing MSME and local supplier partnerships, and monitoring compliance with sustainability standards.	No tangible risks concerning supplies of materials and services were reporting during the year.
Sustainable Innovation Management	Rising demand for sustainable products and services makes innovation management crucial for Tecnotree to meet customer expectations and stay competitive.	Tecnotree integrates sustainability into its innovation, focusing on energy-efficient software and solutions. Using customer insights, market and competitor analysis, and in-house innovation, it ensures competitive offerings. Embedding innovation management within the Product Engineering team drives continuous improvement and agility. Significant R&D funding supports sustainable products, while partnerships and new technologies strengthen Tecnotree's leadership in sustainable innovation.	Tecnotree has developed new products catering to the healthcare and fintech segments.

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ENVIRONMENTAL STEWARDSHIP

Tecnotree integrates environmental responsibility into its business, focusing on energy efficiency, resource management and technology innovation to reduce its environmental footprint and support global climate goals. The Management Board oversees environmental risks and ensures responsible operations through strategic planning and innovation to enhance performance. The Company drives positive environmental impact through responsible innovation and data-driven sustainability, prioritizing eco-friendly infrastructure, clean energy and waste reduction. Committed to a culture of environmental responsibility, Tecnotree aligns with global climate goals and stakeholder expectations through strategic partnerships, employee engagement and transparent reporting, aiming for a greener, more resilient future.

Material topics

• Energy Management	• GHG Emissions	• Water Management	• Waste Management

Reducing the Environmental Footprint

Tecnotree focuses on the following areas to reduce its environmental footprint:

Efficient data centers	• 30% of data centers are green and carbon neutral, including the Mysuru facility • Committed to transitioning to 100% green data centers • Investing in LEED-certified buildings • Focused on meeting higher environmental standards to ensure future readiness and resilience in a climate-conscious world
Technology for sustainability	• Monitoring energy consumption and efficiency using OpenTelemetry • Providing flexible, cloud-agnostic infrastructure solutions allowing customers to choose their preffers platforms
Sustainable digital solutions	• Promoting green cloud infrastructure, optimizing energy efficiency

Efficient Data Centers

Approximately 30% of Tecnotree's data centers, including our Mysuru facility, are certified as green and carbon-neutral. These facilities contribute surplus energy back to the grid, demonstrating the Company's proactive approach to sustainable infrastructure. While demand for green facilities remains limited in markets like Africa and Latin America due to varying awareness of climate change, Tecnotree is committed to transitioning to 100% green data centers in the long term. This shift depends on customer requirements, investments and market trends. For example, energy-efficient infrastructure has seen less emphasis in energy-abundant regions like the Middle East, but the Company anticipates greater demand in markets such as the United States, where carbon reduction is a priority.

Driven by an internal commitment to sustainability, Tecnotree is adopting green data centres and pursuing LEED-certified buildings to align with global sustainability goals. While formal demand for green initiatives from customers and investors is still emerging, the Company is focused on meeting higher environmental standards to ensure future readiness and resilience in a climate-conscious world.

Technology for Sustainability

Tecnotree is leveraging advanced technology to drive sustainability by monitoring energy consumption and efficiency across its infrastructure using tools such as OpenTelemetry. Additionally, the Company provides flexible, cloud-agnostic infrastructure solutions that empower customers to choose their preferred platforms, including the Company's data centre cloud. While customers' data is not directly accessed from Tecnotree's facilities, the Company is committed to aligning its operational practices with sustainability objectives, proactively embracing green infrastructure.

Sustainable Digital Solutions

Tecnotree recognizes the role of technology in driving sustainability and is taking steps to integrate cleaner solutions into its operations. One of its key initiatives is promoting green cloud infrastructure, which helps optimize energy efficiency while reducing environmental impact. Moreover, Tecnotree's Certify solution not only advances clean technology but also strengthens trust and governance in Artificial Intelligence (AI). By ensuring transparency, detecting biases, and promoting fairness in AI-driven decision-making, it aligns with critical frameworks such as the EU AI Act, CSRD standards, and personal information privacy policies.

PRIORITISING CLIMATE CHANGE MITIGATION

[E1-3]

Tecnotree recognizes the role of technology in driving sustainability and is taking steps to integrate cleaner solutions into its operations. One of its key initiatives is promoting green cloud infrastructure, which helps optimize energy efficiency while reducing environmental impact. Moreover, Tecnotree's Certify solution not only advances clean technology but also strengthens trust and governance in Artificial Intelligence (AI). By ensuring transparency, detecting biases, and promoting fairness in AI-driven decision-making, it aligns with critical frameworks such as the EU AI Act, CSRD standards, and personal information privacy policies.

Integration of Sustainability-related Performance in Incentive Schemes

[ESRS 2 GOV-3]
At Tecnotree, climate-related considerations are not yet explicitly linked to the remuneration of the members of the administrative, management and supervisory bodies. The Company acknowledges the importance of embedding sustainability into its KPIs and business objectives. To accelerate progress and strengthen credibility, it intends to introduce sustainability-linked incentive programs within the next two years.

Transition Plan for Climate Change Mitigation

[E1-1]

Tecnotree is actively working on developing a comprehensive transition plan, set for adoption by CY 2027, with clear objectives for reducing Scope 1, Scope 2 and Scope 3 emissions, alongside setting interim milestones to ensure accountability and measurable progress. While the formal plan is underway, the Company is embedding sustainable, climate-conscious practices across its operations. The Company's efforts include reducing emissions through data-driven strategies, adopting renewable energy and low-carbon technologies and improving energy efficiency. It also plans to integrate climate resilience by assessing and mitigating physical and transition risks.

Policies Related to Climate Change Mitigation and Adaptation

[E1-2]

Tecnotree is committed to advancing sustainability and addressing climate change through a formalized climate action policy framework. As part of this initiative, the Company is assessing its operational footprint while aligning with industry best practices to establish measurable, low-carbon initiatives. Key actions include transitioning to green data centers as a cornerstone of its low-carbon strategy, with plans to strengthen energy efficiency and environmental stewardship targets by 2026.

Energy Consumption

[E1-5]

Tecnotree's focus on green energy procurement and energy-efficient office infrastructure underscores our commitment to responsible consumption, with a long-term goal of achieving 100% climate-neutral data centers by 2030 as part of the Climate Neutral Data Center Pact. For the year 2024, the Company's energy consumption stood at 2,12,068.74 KWh, with an energy intensity of 12.05 KWh per 1,000 EUR for its India operations.

Tecnotree optimizes energy use through a pay-as-you-go model for public cloud services, automated virtual machine shutdown during off-peak hours, and increased renewable energy across locations. In India, leased office premises are managed by the property operator, who monitors and reports monthly energy consumption through sensors in floors and meeting rooms, ensuring accurate reporting and continuous optimization.

GHG Emission

[E1-6]

Tecnotree recognizes that understanding and managing its greenhouse gas (GHG) emissions is a crucial part of our environmental responsibility and sustainability strategy. For the first time, the Company tracked its emissions for CY 2024 across all three Scopes (1, 2, and 3), each contributing to its total carbon footprint in different ways. Scope 1 emissions totaled 3.11 tCO2e (originating from diesel generator sets in the Company's Bengaluru office) while Scope 2 emissions stood at 145.68 tCO2e (attributed to grid electricity usage in its Bengaluru office) for its India operations.

Building on this foundation, Tecnotree is now setting clear targets to drive emissions reduction. The Company is working towards a net-zero target by CY 2040, with defined reduction pathways for Scope 1, 2, and 3 emissions from a baseline year. A key focus is reducing Scope 3, Category 7 emissions, with a target to decrease emission intensity from employee commuting by 10% per employee per kilometer each year. The Company's Localisation Policy, set to launch in 2025, along with the existing Work-from-Home Policy, will play a crucial role in reducing Scope 3 emissions by optimizing workforce distribution and reducing travel-related carbon footprints. As part of this commitment, Tecnotree aims to align its reduction efforts with global best practices, including the Science-Based Targets initiative (SBTi) framework. Moving forward, the Company will continue to enhance its emissions management strategy, leveraging the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard to improve transparency and accountability.
By systematically screening Scope 3 emissions for India operations using the Scope 3 GHG Screening Framework, Tecnotree has identified the following relevant categories and applied appropriate calculation methods for each category:

Category 1: Purchased Goods and Services

Tecnotree used the spend-based method to estimate these emissions. This method involves calculating the emissions by applying relevant emission factors to the total spend on purchased goods and services through procurement data and expenditure records.

Category 3: Fuel- and Energy-Related Activities

Energy consumption includes diesel for backup power and grid electricity, both used in Tecnotree's India office. While grid electricity remains the primary source, the Company continues to explore efficiency measures and renewable energy integration.

Category 6: Business Travel

Tecnotree has disclosed business travel data for Finland, which includes air travel, car travel and hotel stays. For air travel, emissions were calculated based on the distance between airports. For car travel, the emissions were calculated using spend data on fuel, while for hotel stays, emissions were determined from the hotel expenses. This method allowed the Company to estimate the carbon footprint of its business travel accurately, considering the different travel modes and their respective impacts.

Category 7: Employee Commute

Tecnotree surveyed a sample of 223 employees, representing approximately 30% of its total workforce of 742. To calculate the emissions from commuting, the Company used a fuel-based method for employees who drive their own vehicles. For those using public transportation, the Company applied a distance-based emission factor to reflect the mode of transport and commute distances. For employees who worked from home (WFH), the Company used a WFH-specific emission factor, which captures the indirect emissions from the energy consumed at home. This hybrid approach allowed Tecnotree to account for a variety of commuting patterns across different employee groups.

Scope 3 Categories	Calculation Methods	Total emissions
Category 1: Purchased Goods and Services	Spend-based method	2.20 tCO2e
Category 3: Fuel- and Energy-Related Activities	Average data method	55.88 tCO2e
Category 6: Business Travel	For Finland: • Air travel – Distance between airports • Car travel – Spend data on fuel • Hotel stay – Hotel expenses	39.85 tCO2e
Category 7: Employee Commute	Surveyed a sample size of 30% (223 employees) of Tecnotree's workforce: • Employees driving their own vehicles – Fuel-based method • Employees using public transport – Distance-based emission factor • Employees working from home – Work-from-home-specific emission factor, capturing indirect emissions from the energy consumed at home	50.91 tCO2e

RESPONSIBLE RESOURCE MANAGEMENT

Water and Waste Management

While water is a low-priority environmental aspect for Tecnotree, the Company recognizes the importance of responsible water use. Its office in Bengaluru, which is a leased asset, has a rainwater harvesting system.
Tecnotree is committed to responsible e-waste management through a dedicated policy that ensures environmental considerations are integrated across the entire lifecycle of IT assets. To minimize electronic waste, the Company actively explores leasing models with OEM manufacturers for short-life assets such as laptops. This allows components to be reused in refurbished devices while ensuring proper electronic disposal.

Tecnotree

SOCIAL RESPONSIBILITY

Tecnotree values its employees, fostering a diverse and inclusive workplace that upholds ethical practices. This commitment extends to customers, whose evolving needs are met through innovative solutions, including plans to expand eco-friendly cloud offerings. Tecnotree identifies customer needs, risks, and opportunities, implementing action plans supported by a robust quality management system and conducting annual satisfaction assessments and regular audits. The Company encourages employee volunteering and collaborates with NGOs to amplify its impact.

Material topics

[ESRS 2 SBM-3]

• Human Capital Management	• Community Impact and Engagement	• Employee Safety, Health and Well-being	• Diversity, Equity and Inclusion
• Customer Relationship Management	• Human Rights	• Responsible Supply Chain	

Empowering the Workforce

[ESRS 2 SBM-2, ESRS 2 SBM-3, S1-6, S1-7, S1-9, S1-12]

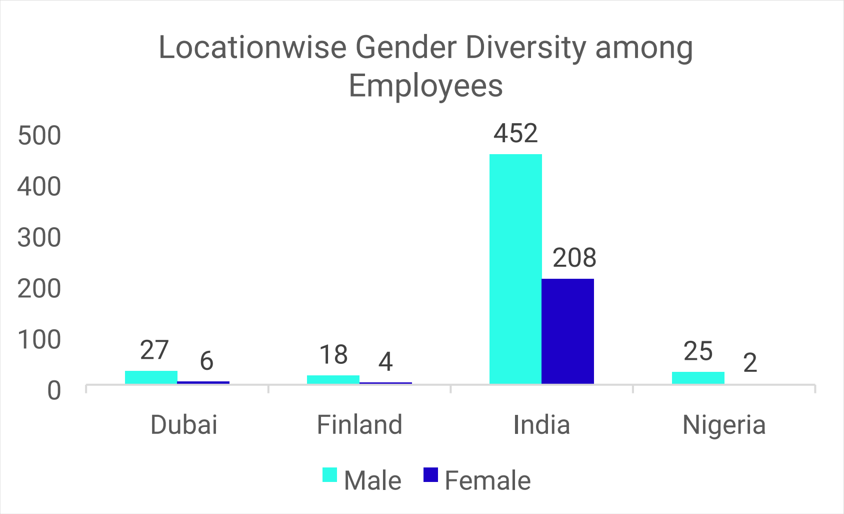
Tecnotree currently employs 742* permanent employees across Dubai, Finland, India, and Nigeria of which 522 are male and 220 are female. The employee turnover for the reporting year is 10.91%.

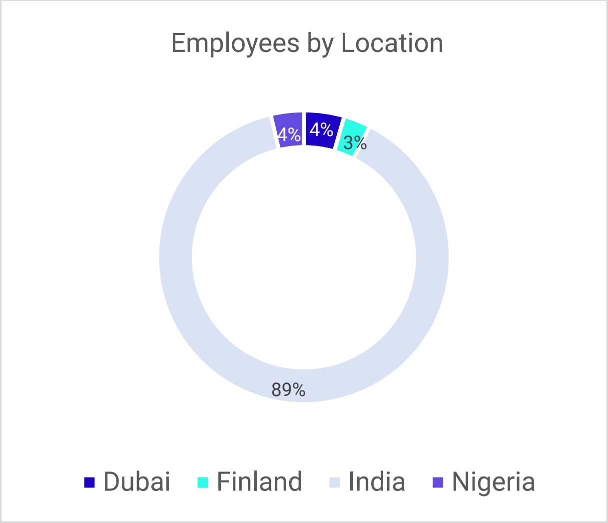
During the year, we onboarded 82 new hires in India and Nigeria – 66 male and 16 female – of which 60% were below 30 years of age. We collaborate with direct contractors, fixed-bid contractors, third-party contractors and interns through various contractual arrangements.

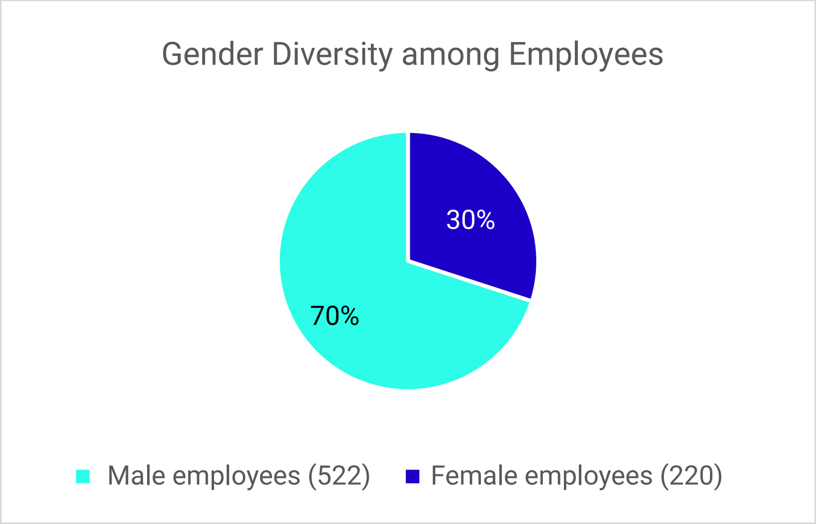
Tecnotree collaborates with 175 non-employees through various contractual agreements.

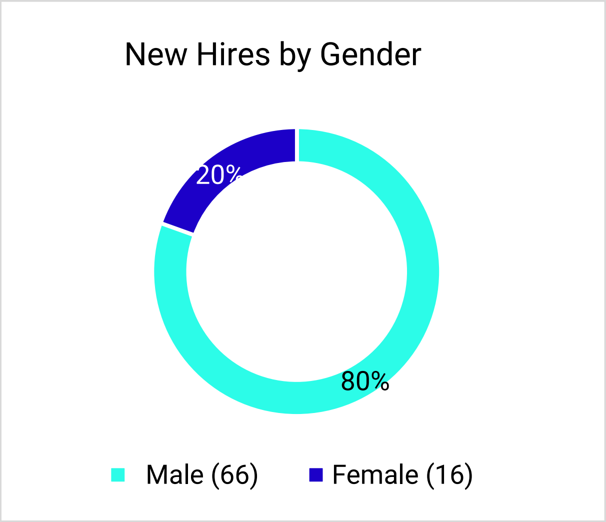
In line with the European General Data Protection Regulation (GDPR), Tecnotree does not collect information on personal information about its employees across its operations.

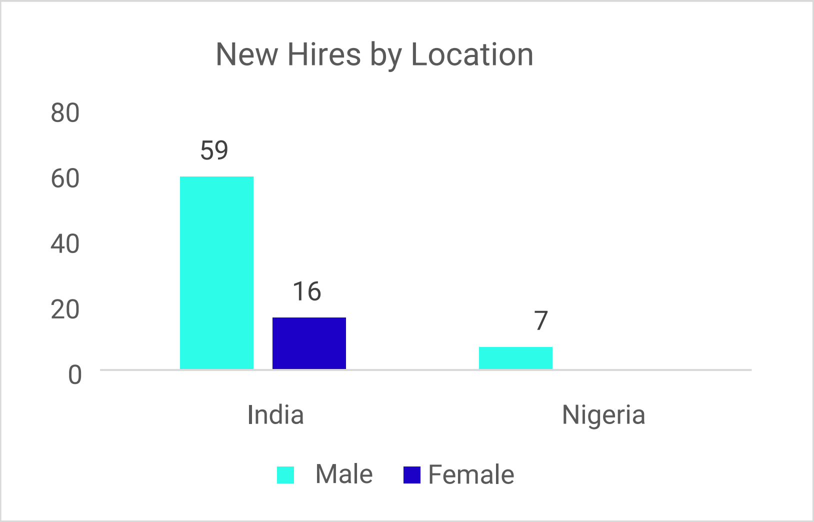
*excluding other locations

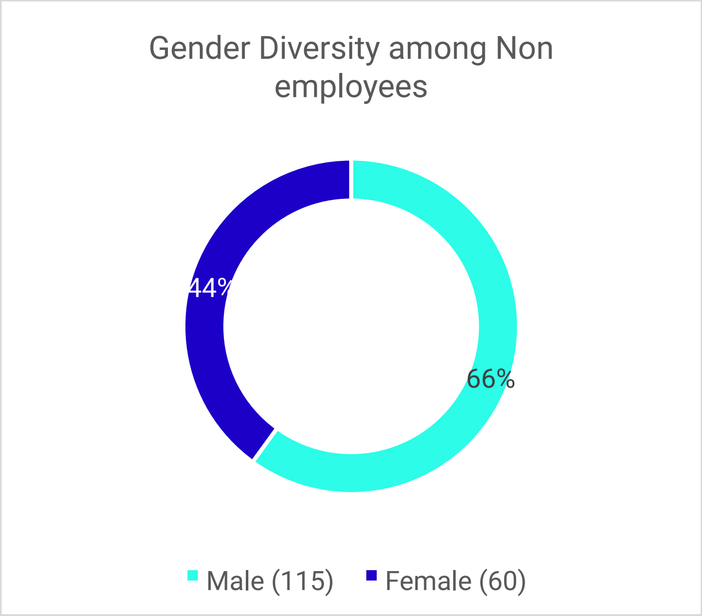


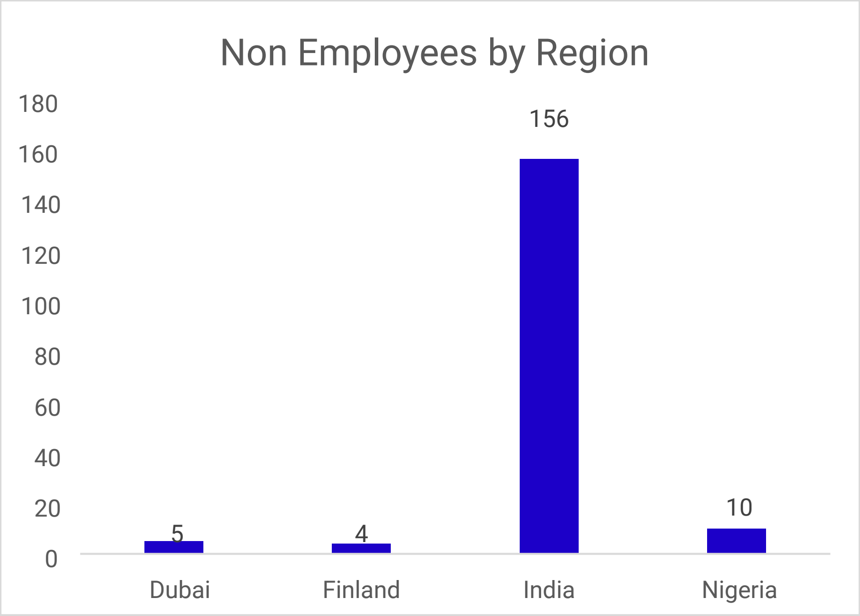

Employees by Location
4%
4%
3%
89%
Dubai
Finland
India
Nigeria


Gender Diversity among Employees
30%
70%
Male employees (522)
Female employees (220)


New Hires by Gender
20%
80%
Male (66)
Female (16)


New Hires by Location
80
60
40
20
0
59
16
7
India
Nigeria
Male
Female


Gender Diversity among Non employees
44%
66%
Male (115)
Female (60)


Non Employees by Region
180
160
140
120
100
80
60
40
20
0
5
4
156
10
Dubai
Finland
India
Nigeria

Prioritising Employee Well-being

[S1-4, S1-10, S1-11, S1-14, S1-15, S1-16, S1-17]

Tecnotree offers a comprehensive range of benefits to support employee well-being and growth:

• Provision for remote work • Lunch benefit according to local practices	• Parental leaves and allowances as per or better than local regulations in all Tecnotree locations • Regular sports, leisure and employee engagement activities

Occupational Safety and Health Program

Tecnotree's Safety Action Plan fosters a healthy work environment by encouraging employee cooperation and safety concern reporting. The OHS Committee, OSH Manager and elected del-egates twice a year to address OSH issues, collaborating with employees and healthcare pro-viders to ensure workplace safety. For Finland offices, the General Safety and Action Guide en-sures employee safety through emergency preparedness and clear action steps.

Tecnotree in Finland provides the following healthcare benefits:

Pre-employment medical examination	Fixed-term medical examination every three years for employees over 50 years of age	Mandatory medical examination for postings abroad	Substance Abuse Program to maintain a substance-free, healthy, and safe working environment	Various types of insurance such as employee pension, accident insurance, life insurance, unemployment insurance and travel insurance

Early Support Model

The model, applicable to all employees at Tecnotree Oyj, ensures timely responses to issues that threaten work, safety and work well-being. The model applies to situations such as deterioration in work performance, burnout and short-term or long-term recurrent sickness.

Crisis Management Framework

Tecnotree's crisis management framework prioritises employee and contractor safety and health when facing extraordinary internal or external crises. The process emphasises timely and organised decision-making, ensuring visibility of situation, actions and impacts to relevant stakeholders. A dedicated Crisis Management Team, led by a designated Crisis Manager and including representatives from various departments, is activated to effectively manage the situation, reduce risks, and ensure business continuity, aiming for a safe environment for Tecnotree's workforce.

Parental Leaves and Childcare Service

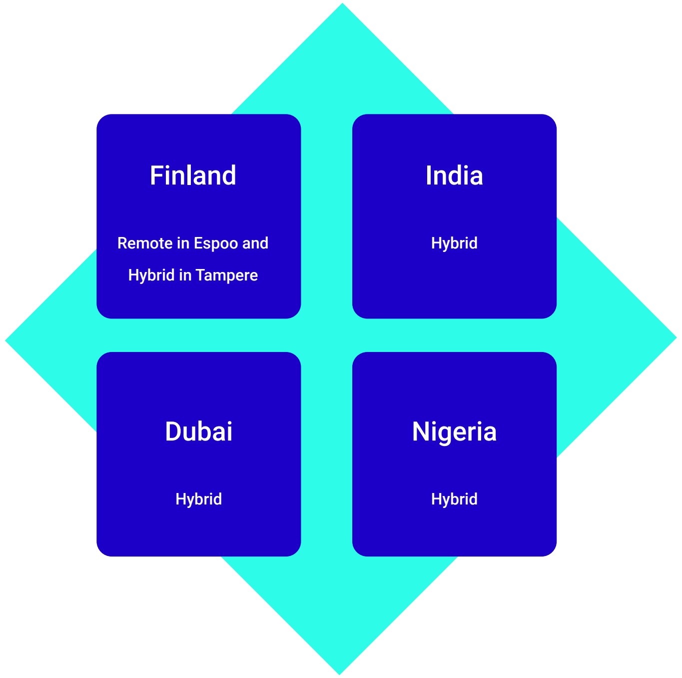
All Tecnotree employees are entitled to parental leave as per or better than local regulations.

Get Fit Tecnotree

Tecnotree's Get Fit model promotes daily physical and mental wellness, offering a "Selfcare Day-off" for employees who complete 20 hours of monthly exercise and report consistently. This special leave is earned monthly, rewarding sustained health commitment.

Working Model across Offices

Tecnotree follows a 5-day work week across its offices.



Policies for Employee Well-being

[S1-1]

Tecnotree's policies, approved by the Board of Directors, are applicable to all employees, contractors and suppliers.

Code of Conduct:
The Code of Conduct guides them to uphold integrity, accountability and respect, emphasizing diversity, inclusion and sustainability. Compliance with laws on anti-corruption, labor rights, and data protection is mandatory, with transparent business transactions reflected in financial records. All employees and subcontractors review the Code annually and must pass a test to confirm understanding. Tecnotree offers a channel (Direct reporting) for reporting misconduct. A dedicated team investigates reports, taking appropriate action up to legal measures, without retaliation.

Human Rights Policy:
The policy adheres to the UN Guiding Principles on Business and Human Rights, EU directives, ILO conventions, the Modern Slavery Act 2015 and the Universal Declaration of Human Rights. The Board, CFO and CEO oversee the policy. It is applicable to Tecnotree's employees and is reinforced through mandatory Code of Conduct and POSH training programs.

Anti-harassment Policy:
Tecnotree has a zero-tolerance policy towards harassment in all work settings. Applicable to all employees, this policy encourages them to report harassment immediately. Retaliation against those reporting harassment is strictly prohibited. The policy complies with all local laws,, including the Occupational Safety and Health Act, Equality Act and Non-discrimination Act.

Prevention of Sexual Harassment (POSH) Policy:
Tecnotree's POSH Policy prohibits all forms of sexual harassment and retaliation. All employees are required to complete mandatory POSH training, including annual refresher training.

Anti-bribery and Anti-Corruption Policy:
[G1-3, G1-4]
Tecnotree's anti-corruption and anti-bribery policy, aligned with the UN Convention against Corruption, prohibits all forms of bribery and corruption. Employees in Finland, India, Dubai and Nigeria receive mandatory training. No incidents of corruption or bribery were detected in 2024.

Diversity and Equity Plan:
Tecnotree's Diversity and Equity plan aligns with the Finnish Non-discrimination Act and Act on Equality. It is implemented by the management board, HR, managers and the occupational safety and health team. It features measurable goals, regular monitoring and biennial updates starting in 2025. A DEI Committee actively promotes diversity, equity, and inclusion across recruitment, performance management, and employee engagement at Tecnotree Oyj.

Employee Engagement

S1-2, S1-3, S1-5

Tecnotree has developed an Employee Communication Model to foster transparent, meaningful, and consistent engagement with our workforce. On the back of its commitment to employees, Tecnotree achieved an employee satisfaction score of 8.1/10 during the year.

Employee Communication Model

Engagement Type	Engagement Frequency	Key Topics of Discussion	Engagement Mode
CEO communication	Quarterly	• Quarterly goal • Organisation performance	• Email • Webinar
Communication from the Vice President / Regional Head	Once in 2 months	• Regional goals • Products • Challenges • New initiatives	• Webinar
Business units	Once in 2 months	• Updates from each business function • Customer feedback • Progress of products • Rewards and recognition (internal to Tecnotree and external) • Customer expectations	• In-person • Virtual
1x1 between team members and their immediate managers	Monthly	• Business development and goal tracking • Employee appreciation • Two-way constructive feedback • Learning and development need analysis	• In-person • Virtual
Marketing / Chief Financial Officer (CFO)	As and when released to public	• Public releases	• Email

Engagement Type	Engagement frequency	Key topics of discussion	Engagement mode
New employee communication	Monthly	• Goal setting by the manager (before the end of the first month of joining) • One-on-one skip-level by the Core Management Board (CMB) (before the end of the second month of joining) • Pulse check by HR Business Partner (before the end of the third month of joining) • Probation review by the manager and CMB (at the end of the probation period)	• In-person • Virtual
HR communication	Monthly	• Overview of Tecnotree and its policies	• Email

* A stretch assignment is a project or task outside of an employee's current role or skill level and is designed to help them learn and grow.

Appraisals and Exit Interviews

Tecnotree employs a top-down annual target-setting process, with Board-approved goals established at the start of the year and cascaded to Business Units. These targets are further distributed to teams and individual employees. All Tecnotree employees participated in performance and career development reviews. Progress is assessed through biannual goal evaluation discussions, including a mid-year review and an annual appraisal.

The Company's exit interview process follows a two-step approach. Departing employees first complete an exit questionnaire, followed by a confidential face-to-face interview with an HR Business Partner. Feedback is reviewed with the management team and Business Unit Head while maintaining confidentiality, and actionable steps are implemented to support continuous improvement.

Collective Bargaining Coverage and collaboration

Tecnotree respects the rights of its Finnish employees to freely associate, participate and engage in collective bargaining in accordance with the law. Collective bargaining does not apply to its employees in India, Dubai and Nigeria. In CY 2024, 100% of Tecnotree's employees in Finland were covered by collective bargaining agreements.

Training and Development

[S1-13, G1-3]

Tecnotree prioritizes the continuous growth and development of its workforce by investing in comprehensive training and skill enhancement programs. Through tailored learning pathways, leadership development programs and workshops on emerging technologies, the Company fosters a culture of innovation and adaptability. To meet its employees' needs, Tecnotree has implemented reward and recognition programmes, initiated several training programmes to facilitate relevant upskilling and defined Way of Working (WoW) practices to ensure efficiency and consistency.

Employees

6.12 hours Average training hours per employee	**5.8 hours** Average training hours per male employee	**6.8 hours** Average training hours per female employee

Non-employees

24.99 hours Average training hours per employee	**21.82 hours** Average training hours per male non-employee	**31 hours** Average training hours per female non-employee*

Consumers and End-users

[ESRS SBM-2, ESRS SBM-3]

Tecnotree places its customers at the centre of its business and ensures its solutions align with their evolving needs and expectations. To strengthen customer relationships, the Company's Strategy Committee participates in customer meetings and events, providing clarity on its strategic direction.

During the year, Tecnotree achieved a customer satisfaction score of 4.08/5. In 2023, the Company achieved a Net Promoter Score (NPS) in the medium range of 0-30, with 20% of respondents being promoters. The NPS is under evaluation for 2024.

Engaging with customers

[S4-2, S4-5]

- **Addressing Customer Grievances** 2Tecnotree ensures seamless customer support through its 24/7 global technical team, delivering prompt and efficient solutions across all time zones to enhance customer satisfaction. The Company is committed to safeguarding customer data with robust security protocols to prevent breaches. In the unlikely event of a data leak, it notifies affected customers within 48 hours, swiftly removes the compromised element from the network and keeps relevant stakeholders informed.

- **SLA monitoring:** Tecnotree is committed to mitigating risks related to breaches in contractual or SLA requirements, data privacy breaches and delivery challenges due to environmental or political reasons. Current controls include rigorous SLA monitoring and regular project reviews conducted by the Project Steering Group (PSG) to ensure compliance and proactive risk management. In cases where issues arise, delivery reviews are initiated, with actions monitored and tracked by the COO's office to ensure timely resolution and maintain customer trust.

- **Product and service testing:** To mitigate the risk of releasing products or services with defects, the Quality Control (QC) and System Integration (SI) teams ensure comprehensive testing before any release. Defect triage processes prioritize issues, and if any defects remain, a known defects list is shared during the release to maintain transparency and manage customer expectations.

- **Delivery delays and delays in customer response**: To manage delays in delivery, Tecnotree conducts regular weekly delivery dashboard reviews and daily escalation meetings. The Company also conducts reviews through Project Steering Groups (PSGs) and Change Requests (CRs), focusing on issue resolution and project velocity. The action plan includes initiating periodic Project Steering Committee meetings to ensure timely delivery and address any delays proactively.

- **Leveraging AI for CRM:** The customer relationship management (CRM) space is investing significantly in AI, presenting an opportunity for Tecnotree to enhance its customer service capabilities. By leveraging AI, the Company aims to bring greater efficiency to its customer service processes, optimize deliveries and improve overall customer experience. Exploring and integrating these new technologies can enable Tecnotree to stay ahead of industry trends, deliver more personalized and responsive services, and drive innovation in the CRM domain.

Corporate social responsibility

In 2022, Tecnotree established a CSR Committee in its India operations to engage employee volunteers in identifying and addressing key community issues. The Committee aligns volunteer opportunities with Tecnotree's mission and vision, selecting causes that resonate with employees to encourage greater participation and maximize the impact of its collective CSR efforts. Meeting quarterly, the Committee drives these initiatives, with the level of engagement and financial contribution varying annually based on Tecnotree's financial performance. Currently, the Company does not have active CSR programs in Dubai, Finland or Nigeria.

Shine for a Cause

This special charity event, held during the festival of Diwali, is dedicated to making a meaningful impact by supporting the NGO Ashraya in providing top-quality facilities for underprivileged children. Donation boxes were placed at office locations to collect essential items, including groceries (such as daal, rice, milk and coupons), clothing and footwear (for boys and girls aged 3–16), as well as school supplies and toys, all aimed at brightening lives and fostering positive change.

GOVERNANCE

Responsible Business Conduct

GOV-1

Corporate Governance Framework

ESRS 2, GOV-1, GOV-3

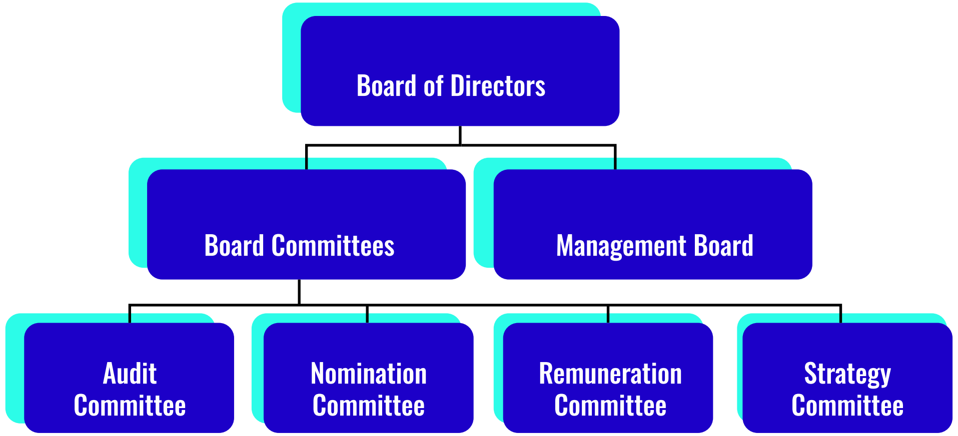
Strong governance underpins Tecnotree's long-term success, ensuring accountability, transparency and stakeholder trust. Through tight risk management and continuous improvement, the Company proactively addresses challenges and delivers sustainable value to its employees, customers and communities.

Material Topics

• Business Ethics and Compliance	• Bribery and Corruption

Tecnotree has established corporate governance structure and undertakes regular risk assessments to identify and mitigate potential ethical and compliance risks. The Company does not engage in lobbying activities across its global operations

The Tecnotree Board of Directors, comprising non-executive members, supported by the four Board Committees, are responsible for the Company's corporate governance and for effective oversight of its operations.



Read more about the members of the Board and Management Board, the roles of the Board Committees and Board independence and diversity in the Corporate Governance Statement of Annual Report.

Governance

Board's Commitment to Sustainability

]GOV-3, GOV-4, GOV-5, G1-5]

Tecnotree is committed to embedding due diligence as a core element of its governance, strategy and business model to ensure alignment with the Corporate Sustainability Due Diligence Directive (CSDDD). To strengthen this commitment, the Company has proactively initiated the EcoVadis assessment process, in which will provide a comprehensive framework for evaluating and enhancing its sustainability and corporate social responsibility (CSR) efforts. The results of this assessment will be transparently shared in the Company's upcoming report.

Business Conduct Policies and Corporate Culture

]G1-1]

Tecnotree's comprehensive governance framework encompasses policies that guide the Company's approach to managing material business conduct impacts, risks and opportunities.

Business Continuity and Disaster Recovery Policy: Tecnotree's Business Continuity and Disaster Recovery (BC/DR) Policy ensures the uninterrupted delivery of its products and services by preparing for potential disruptions and maintaining business resilience. The policy is reviewed annually or after significant environmental changes. The policy aligns with ISO/IEC 27001, an international standard for security control measures designed to help organizations mitigate risks related to the confidentiality, integrity and availability of data. Specifically, it adheres to the following controls:

- A 17.1.1: Planning for information security continuity
- A 17.1.2: Implementing information security continuity measures
- A 17.1.3: Verifying, reviewing, and evaluating information security continuity
- A 17.2.1: Ensuring the availability of information processing facilities

ALIGNMENT WITH THE GENERAL DATA PROTECTION REGULATION (GDPR)

Tecnotree recognizes the importance of data protection and is committed to full compliance with the GDPR's requirements, particularly with Articles 33 and 34:

Article 33: Notification of a privacy breach to the supervisory authority

Article 34: Communication of a privacy breach to the data subject

The Company notifies the supervisory authority and affected data subjects within 72 hours of a breach, where feasible, prioritizing transparency to minimize risks to rights and freedoms under GDPR.

Governance

- **Privacy Breach Handling Procedure:**
  Tecnotree's Privacy Breach Handling Procedure ensures prompt reporting and effective response to suspected or confirmed data breaches, in accordance with the GDPR requirements.

- **IT Policy:**
  Tecnotree global IT Policy outlines guidelines for employees and contractors regarding the appropriate use of both company-issued and personal electronic devices for work-related purposes.

- **Information Security Policy:**
  Tecnotree's Information Security Management System (ISMS) prioritizes the protection of intellectual property, organizational assets and sensitive information. The Company's Information Security Policy adheres to ISO/IEC 27001:2013.

- **Data Loss Prevention Policy:**
  Tecnotree's Data Loss Prevention (DLP) Policy ensures the protection of sensitive data through mandatory employee compliance with security training and the Acceptable Use Policy (AUP).

- **Data Backup Policy:**
  Tecnotree's Data Backup Policy safeguards critical data and ensures swift recovery in case of loss or system failure. One copy of critical data backups is sent to Finland.

- **Quality Management System:**
  Tecnotree India's Quality Management System (QMS) is built on a framework aligned with ISO 9001:2015 standards. The QMS emphasises a process-oriented approach, focusing on continuous improvement and customer satisfaction. It is underpinned by the Tecnotree Way of Working (TT WoW), a set of best practices that guide all operations, ensuring a consistent and effective approach to quality management across the organisation.

- **Mechanisms for Reporting Contradictory Behavior:**
  Tecnotree provides accessible channels for identifying, reporting and investigating concerns about behavior that contradicts its Code of Conduct. Reports can be made through the direct reporting to the Management or Human Resources or the dedicated email contact. A designated team promptly and thoroughly investigates all reports. Findings are reviewed, and appropriate action is taken, ranging from disciplinary measures to legal action, depending on the severity of the violation. Tecnotree prohibits any form of retaliation against whistleblowers and plans to establish a Whistleblower Policy by CY 2026.

- **Cooperation Committee:**
  Tecnotree's Cooperation Committee fosters collaboration between the management and personnel, enhancing working conditions and employee influence. Employee representatives, typically shop stewards or elected officials, engage in negotiations with management on matters concerning their work and workplace. The Committee comprises equal representation from employees and management, addressing broader Company-wide issues. Led by the HR Manager, it may include experts as needed, with separate advisory boards formed for specific change negotiations.

DOING ETHICAL BUSINESS WITH SUPPLIERS

[G1-2, G1-6]
Tecnotree prioritizes ethical sourcing, supplier diversity and open communication, ensuring commitment to responsible business practices throughout its supply chain.

Supplier Security Policy

Tecnotree's Supplier Security Policy ensures the security of its information assets and premises by establishing stringent requirements for all third parties. The policy mandates NDAs, security evaluations and risk assessments and contractual security obligations, including compliance with Tecnotree's security policies and provisions for audits, breach reporting and business continuity.

Procurement Process

Purchase Orders (POs) are not required for purchases under EUR 1,000 annually per vendor. Purchases over EUR 1,000 require three quotes. The Purchase Committee approves purchases over EUR 25,000. Single-source and final price approvals, and all advance payments, require CFO consent. Regional procurement committees include the Controller, in addition to the HR and Delivery Head (India) or Tech Head (Finland). The Company pays the suppliers upon invoice receipt, measuring payment time from the contractual or statutory due date. Average supplier invoice payment times are 90 days in Dubai, 85 days in Finland, 150 days in India and 30 days in Nigeria.

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ESRS Disclosure Index

Topic	Description	Section of Report	Page Number	Remarks
ESRS 2- General Disclosures				
BP1	General basis for preparation of the sustainability statement	About the report		
BP2	Disclosures in relation to specific circumstances	About the report		
GOV1	The role of the administrative, management and supervisory bodies	Corporate governance framework		
GOV2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board of Directors and Management Board		
GOV3	Integration of sustainabilityrelated performance in incentive schemes	Board's commitment to sustainability		
GOV4	Statement on due diligence	Board's commitment to sustainability		
GOV5	Risk management and internal controls over sustainability reporting	Board's commitment to sustainability		
SBM1	Strategy, business model and value chain	Our strategy		
SBM2	Interests and views of stakeholders	Engaging with stakeholders		
SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double Materiality Assessment		
IRO1	Description of the processes to identify and assess material impacts, risks and opportunities	Double Materiality Assessment		
IRO2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double Materiality Assessment		
ESRS E1- Climate Change				
ESRS 2 GOV3	Integration of sustainabilityrelated performance in incentive schemes	Integration of sustainabilityrelated performance in incentive schemes		
E11	Transition plan for climate change mitigation	Transition plan for climate change mitigation		
ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model			
ESRS 2 IRO1	Description of the processes to identify and assess material climaterelated impacts, risks and opportunities			
E12	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation		
E13	Actions and resources in relation to climate change policies	Prioritising climate change mitigation		
E14	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation		
E15	Energy consumption and mix	Energy Consumption		
E16	Gross Scopes 1, 2, 3 and Total GHG emissions	GHG emissions		
S1- Own Workforce				

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ESRS 2 SBM2	Interests and views of stakeholders	Empowering our workforce and Policies for employee wellbeing		
ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction of with strategy and business model	Empowering our workforce and Material Topics		
S11	Policies related to own workforce	Policies for employee wellbeing		
S12	Processes for engaging with own workers and workers' representatives about impacts	Employee engagement		
S1- 3	Processes to remediate negative impacts and channels for own workers to raise concerns	Employee engagement		
S14	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Prioritising employee wellbeing		
S15	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Employee engagement		
S16	Characteristics of the Undertaking's Employees	Empowering our workforce		
S17	Characteristics of nonemployee workers in the undertaking's own workforce	Empowering our workforce		
S18	Collective bargaining coverage and social dialogue	Employee engagement		
S19	Diversity metrics	Empowering our workforce		
S110	Adequate Wages	Prioritising employee wellbeing		
S111	Social protection	Prioritising employee wellbeing		
S112	Persons with disabilities	Empowering our workforce		
S113	Training and Skills Development metrics	Training and development		
S114	Health and safety metrics	Prioritising employee wellbeing		
S115	Worklife balance	Prioritising employee wellbeing		
S116	Remuneration metrics (pay gap and total remuneration)	Prioritising employee wellbeing		
S117	Incidents, complaints and severe human rights impacts	Prioritising employee wellbeing		
S4 - Consumers and endusers				
ESRS 2 SBM2	Interests and views of stakeholders	Catering to diverse customer needs and Material Topics		
ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction with strategy and business mode	Catering to diverse customer needs and Material Topics		
S41	Policies related to consumers and endusers	Policies related to Customers		
S42	Processes for engaging with consumers and endusers about impacts	Engaging with customers		
S43	Processes to remediate negative impacts and channels for consumers and endusers to	Addressing customer grievances		

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S44	Taking action on material impacts on consumers and endusers, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	Addressing customer grievances		
S45	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Engaging with customers		
G1 - Business conduct				
ESRS 2 GOV1	The role of the administrative, management and supervisory bodies	Board of Directors and Management Board		
ESRS 2 IRO1	Description of the processes to identify and assess material impacts, risks and opportunities	Materiality assessment		
G11	Business conduct policies and corporate culture	Business conduct policies and corporate culture		
G12	Management of relationships with suppliers	Doing ethical business with suppliers		
G13	Prevention and detection of corruption and bribery	Antibribery and corruption		
G14	Incidents of corruption or bribery	Antibribery and corruption		
G15	Political influence and lobbying activities	Board's commitment to sustainability		
G16	Payment practices	Doing ethical business with suppliers		

ESRS ESG Data Pack

E15 Energy consumption and mix	
Particulars	Data
Energy consumed	
Purchased Electricity - Grid	200389 KwH
Diesel	1164 Liter
Total	200389.15 KwH
	763.44 GJ

Annexure

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	
Particulars	Data
Greenhouse gas (GHG) emissions	
Direct GHG emissions (scope 1)	
Total scope 1 GHG emissions	3.11 tCO_2e
Indirect GHG emissions (scope 2)	
Location-based	145.68 tCO_2e
Indirect GHG emissions (scope 3)	
C1: purchased goods and services	2.2 tCO_2e
C3: fuel- and energy-related activities	55.88 tCO_2e
C6: business travel	39.85 tCO_2e
C7: employee commuting	50.91 tCO_2e

S1-6: Characteristics of the undertaking's employees					
Employee Head Count in Finland	Unit of Measure	Dubai	Finland	India	Nigeria
Male	Number	27	18	452	25
Female	Number	6	4	208	2
Total	**Number**	**33**	**22**	**660**	**27**

New Employee Hire		
	Male	Female
By Employee Category		
Permanent Employees	66	16

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Temporary Employees		
By Region		
Finland	0	0
India	59	16
Nigeria	7	0
Dubai	0	0
By Age		
<30	38	11
3050	28	5
>50	0	0

S1-7: Characteristics of non-employees in the undertaking’s own workforce

Non-Employee Head Count	Unit of Measure	Dubai	India	Finland	Nigeria
Non-Employees	Number	5	156	4	10

S1-7: Characteristics of non-employees in the undertaking’s own workforce

Non-Employee Head Count	Unit of Measure	Dubai	India	Finland	Nigeria
Male	Number	5	100	4	6
Female	Number	0	56	0	4
Total	**Number**	**5**	**156**	**4**	**10**

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S1-13: Training and skills development metrics

Training and Skill Development - EMPLOYEES	Unit of Measure	Dubai			Finland			India			Nigeria		
		Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total No. of Employees per Category	Number	27	6	33	18	4	22	452	208	660	25	2	27
No. of Hours of Training per Category	Hours	144.5	27	171.5	104	128	232	2,692	1,358.50	4,050.50	89	1.5	90.5
Average hours of training per year per employee	Hours per Year per Employee (hours/year/employee)	5.35	4.5	5.2	5.78	32	10.55	5.96	6.53	6.14	3.56	0.75	3.35

S1-13: Training and skills development metrics

Training and Skill Development –	Unit of Measure	Dubai			Finland			India			Nigeria		
NON EMPLOYEES		Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total No. of Non-Employees per Category	Number	5	0	5	4	0	4	100	56	156	6	4	10
No. of Hours of Training per Category	Hours	34.5	0	34.5	37	0	37	2,433.50	1,860.80	4,294.30	4	3	7
Average hours of training per year per non-employee	Hours per Year per Non-Employee (hours/year/non-employee)	6.9	0	6.9	9.25	0	9.25	24.34	33.23	27.53	0.67	0.75	0.7

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S1-15- Work-life balance metrics

Parental Leaves	Unit of Measure	Dubai		Finland		India		Nigeria	
		Maternity Leave/ birthing parent	Paternity Leave/non-birthing parent	Maternity Leave/ birthing parent	Paternity Leave/non-birthing parent	Maternity Leave/ birthing parent	Paternity Leave/non-birthing parent	Maternity Leave/ birthing parent	Paternity Leave/non-birthing parent
No. of employees entitled to parental leave	Number	6	27	4	18	208	452	2	25
No. of employees that took parental leave	Number	0	0	0	3	10	19	0	0
Total number of employees that returned to work in CY 2024 after parental leave ended	Number	0	0	0	3	10	19	0	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Percentage	0	0	0	1	8	15	0	0
Return to work rate of employees that took parental leave	Percentage	0	0	0	100%	100%	100%	0	0
Retention rates of employees that took parental leave	Percentage	0	0	0	33%	80%	79%	0	0

Annexure

S116 - Remuneration metrics (pay gap and total remuneration)	
Remuneration metrics (pay gap and total remuneration) in Finland	
Pay gap between female and male employees (%)	Cannot be disclosed due to female low head count
Annual total remuneration ratio	
Remuneration metrics (pay gap and total remuneration) in Nigeria	
Pay gap between female and male employees (%)	Females are paid 23% higher than males
Annual total remuneration ratio	13% higher
Remuneration metrics (pay gap and total remuneration) in Dubai	
Pay gap between female and male employees (%)	Males are paid 4% higher than females
Annual total remuneration ratio	3.4% higher
Remuneration metrics (pay gap and total remuneration) in India	
Pay gap between female and male employees (%)	Males are paid 10% higher than females*
Annual total remuneration ratio	25.4% higher

*Unadjusted pay gap level-wise.

Tecnotree

Annexure

G1-3: Prevention and detection of corruption and bribery					
Particulars	Unit of Measure	Dubai	Finland	India	Nigeria
Training on corruption and bribery					
At-risk functions					
Total employees	Number	33	22	660	27
Total employees receiving training	Number	17	20	620	13
% of employees at corruption and bribery risk covered by training programmes	Percentage	52%	91%	94%	48%
Managers					
Total employees	Number	23	13	140	4
Total employees receiving training	Number	14	11	105	1
% of employees at corruption and bribery risk covered by training programmes	Percentage	61%	85%	75%	25%
Administrative, management and supervisory bodies					
Total employees	Number	4	1	1	0
Total employees receiving training	Number	0	1	1	0
% of employees at corruption and bribery risk covered by training programmes	Percentage	0	100%	100%	0
Other own workers					
Total employees	Number	6	8	519	23
Total employees receiving training	Number	3	8	514	12
% of employees at corruption and bribery risk covered by training programmes	Percentage	50%	100%	99%	52%

Annexure

G14 Incidents of corruption or bribery	
Particulars	Data
Incidents of bribery or corruption	0

G16 Payment practices	
Particulars	Data
Finland	85 days
India	150 days
Dubai	90 days
Nigeria	30 days

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS

EUR 1,000	Note	2024	2023
Net sales	1, 2	**71,560**	**78,385**
Other operating income	6	52	192
Materials and services	3	-2,509	-4,741
Personnel expenses	4	-19,712	-24,234
Depreciation, amortisation and impairment losses	5	-6,929	-3,867
Other operating expenses	6	-18,650	-21,889
Operating profit		**23,813**	**23,845**
Financial income	7	4,216	6,077
Financial expenses	7	-15,225	-15,992
Result before taxes		**12,803**	**13,930**
Income taxes	8	-4,489	-2,780
Result for the period		**8,314**	**11,150**
Equity holders of the parent company		8,315	11,151
Non-controlling interest		0	-1
Earnings per share attributable to the ordinary equity holders of the parent			
Earnings per share basic, eur	9	0,50	0.04
Earnings per share diluted, eur	9	0,19	0.04
Number of shares (1,000s of shares)		17,053	318,956

STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	2024	2023
Result for the Period		**8,314**	**11,150**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement items on net defined benefit liability		113	-112
Tax on items that will not be reclassified subsequently to profit or loss		-27	71
Items that may be reclassified subsequently to profit or loss:			
Translation differences from foreign operations	19	-3,410	-9,792
Tax relating to translation differences		844	2,423
Other comprehensive income, net of tax		-2,480	-7,410
Total comprehensive income for the period		**5,835**	**3,740**
Comprehensive income for the period attributable to:			
Equity holders of the parent company		5,829	3,749
Non-controlling interest		6	-9

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CONSOLIDATED BALANCE SHEET

EUR 1,000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets	10	43,130	33,478
Property, plant and equipment	11	107	389
Deferred tax assets	8	31	529
Non-current receivables	12	2,184	1,903
Total non-current assets		**45,452**	**36,299**
Current assets			
Trade and other receivables	14	75,331	69,161
Income tax receivables	14	1,238	1,954
Cash and cash equivalents		16,845	20,827
Total current assets		**93,414**	**91,943**
Assets total		**138,866**	**128,242**

EUR 1,000	Note	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	15	1,346	1,346
Share premium fund	15	847	847
Translation differences	15	-22,458	-19,909
Other reserves	15	29,433	29,652
Retained earnings		82,233	74,400
Equity attributable to equity holders of the parent		92,401	86,337
Non-controlling interest		187	181
Total shareholders' equity		**92,588**	**86,518**
Compulsory Convertible Debentures		**23,100**	21,100
Non-current liabilities			
Other non-current non interest-bearing liabilities	17	2,757	2,493
Pension obligations	18	1,401	1,203
Total non-current liabilities		**4,158**	**3,696**
Current liabilities			
Current interest-bearing liabilities	16	3,909	5,673
Trade payables, provisions and other liabilities	17	15,111	11,255
Total current liabilities		**19,019**	**16,928**
Equity and liabilities total		**138,866**	**128,242**

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Result for the period:	8,314	11,150
Adjustments to the result		
Depreciations	6,929	3,867
Financial income and expenses	11,009	9,916
Other adjustments	-7,862	-1,111
Income taxes	4,489	2,780
Changes in working capital:		
Current receivables, increase (-) /decrease (+)	-5,453	-5,525
Current liabilities, increase (+) /decrease (-)	3,854	-3,644
Financial income and expenses	-6,112	-7,730
Income taxes paid	--3,989	-3,483
Net cash flow from operating activities	**11,180**	**6,221**
CASH FLOW FROM INVESTING ACTIVITIES		
UTILIZED FROM CCD	12,989	**9,045**
Investments to tangible and intangible assets	-10,989	-11,852
Investments on third party software	-2,000	-2,044
Advance for Acquisition	0	-2,000
Net cash flow from investing activities		**-6,851**

EUR 1,000	2024	2023
CASH FLOW FROM FINANCING ACTIVITIES		
Compulsory convertible debentures	2,000	21,100
Utlilized for Investment activity	-12,989	-9,045
Sub Total	-10,989	12,055
Repayment of loans	-1,764	-4,643
New loans	0	5,496
Dividend payout	-160	0
Net cash flow from financing activities	**-12,913**	**12,908**
CHANGE IN CASH AND CASH EQUIVALENTS	-1,734	12,278
Cash and cash equivalents on 1 Jan	20,828	12,272
Change in foreign exchange rates	-2,250	-3,722
Cash and cash equivalents on 31 Dec	16,845	20,828

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT								
EUR 1,000	**Share capital**	**Share premium fund**	**Unrestricted equity reserve**	**Other reserves**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total shareholders' equity**
Shareholders' equity 1.1.2024	**1,346**	**847**	**27,590**	**2,062**	**-19,909**	**74,400**	**86,337**	**181**	**86,518**
Result for the period						8,315	8,315	0	8,314
Other comprehensive income, net of tax					-2,549	63	-2,486	6	-2,480
Total comprehensive income for the period					-2,549	8,378	**5,829**	6	**5,835**
Dividend payout						-160	-160		-160
Share based payments						708	708		708
Other changes				-219		-94	-313		-313
Total shareholders' equity 31.12.2024	**1,346**	**847**	**27,590**	**1,843**	**-22,458**	**83,233**	**92,401**	**187**	**92,588**
Shareholders' equity 1.1.2023	**1,346**	**847**	**27,590**	**2,152**	**-12,617**	**60,563**	**79,881**	**190**	**80,071**
Result for the period						11,151	11,151	-1	11,150
Other comprehensive income, net of tax					-7,292	-110	-7 402	-8	-7,410
Total comprehensive income for the period					-7,292	11,041	**3,749**	-9	**3,740**
Share based payments						2,338	2,338		2,338
Revaluation reserve				-67			-67		-67
Argentina hyperinflation						501	501		501
Other changes				-23		-43	-66		-66
Total shareholders' equity 31.12.2023	**1,346**	**847**	**27,590**	**2,062**	**-19,909**	**74,400**	**86,337**	**181**	**86,518**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

Tecnotree is a global supplier of telecom IT solutions, providing products and services for charging, billing, customer care, and messaging and content services.

The Group's parent company is Tecnotree Corporation, which is domiciled in Espoo, Finland, and its registered address is Tekniikantie 14, 02150 Espoo. Tecnotree Corporation is listed on the NASDAQ OMX Helsinki (TEM1V). A copy of the consolidated financial statements can be obtained on the Internet at www.investors.tecnotree.com.

The Board of Directors of Tecnotree Corporation has approved the publishing of these financial statements. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting also has the right to make a decision to amend the financial statements.

Basis of preparation

Tecnotree's consolidated financial statements have been prepared in accordance with the international financial reporting standards (IFRS) adopted by the EU, applying the IAS and IFRS standards and SIC and IFRIC interpretations in force on 31 December 2024 International Financial Reporting Standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of the Act, refer to the standards and to their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements also conform to Finnish accounting and corporate legislation.

The consolidated financial statements are presented in EUR, which is also the Group's functional currency.

Amounts are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements are listed under section critical accounting estimates and judgements.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

- Financial instruments – fair value through profit or loss
- Financial instruments – fair value through other comprehensive income
- Net defined benefit liability
- Equity settled share-based payments

Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition: Assessment of performance obligations, method of determination of percentage of completion

The Company's contracts with customers include promises to transfer multiple products and services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgment.

In arrangements for sale of third-party hardware and software, own software licences, implementation services (referred to as 'delivery' in the financial statements) and related maintenance and managed services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering sale of licence, implementation and related support/maintenance services as distinct performance obligations.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price.

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For sale of third-party hardware and software the performance obligations are satisfied upon delivery to the customers.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

For software implementation services (delivery) the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from maintenance and managed services are recognised rateably over the term of the contract.

Impairment of financial assets

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

Post employment benefit liabilities

The present value of post-employment benefit obligations is determined on an actuarial basis using various assumptions, including the discount rate, inflation rate and mortality assumptions. Any changes in these assumptions will impact the carrying amount as well as the net pension cost/(income).

Share based payments

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- **Level 1** : Quoted prices in active markets for identical assets or liabilities
- **Level 2** : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3** : Inputs for the asset or liability that are not based on observable market data

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights.
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

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The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

There are no joint arrangements or associated companies in the Group.

Non-controlling interests

Net result and total other comprehensive income for the period attributable to the owners of the parent and non-controlling interests is presented in the statement of comprehensive income. Net result attributable to non-controlling interests is presented within equity in the consolidated balance sheet separately from equity attributable to the owners of the parent. Non-controlling interests of accrued losses are recognised in the consolidated financial statements up to the maximum amount of their investment

Revenue recognition

In accordance with IFRS 15 Tecnotree recognizes revenue depicting the pattern of the transfer of the goods and services to customers in an amount that reflects the amount to which the entity expects to be entitled in exchange for those goods or services. This is done applying the following five-step method:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services. The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Progress towards completion is measured on the output method as it is a fair and reliable representation of the progress considering the nature of performance obligations. The management continuously monitors the appropriateness of the method used for determining percentage of completion throughout the term of the contracts. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

The incremental costs of obtaining a contract (i.e. costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs are amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

There are no goodwill assets in the Group as of 31 December 2024.

Foreign currency translation

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss. Exchange gains and losses on non-monetary OCI financial assets form part of the overall gain or loss in OCI recognised in respect of that financial instrument.

On consolidation, the results of overseas operations are translated into EUR at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the translation differences.

Exchange differences recognised in profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the translation differences in consolidation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation differences relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line.

There were no derivates held by the group as of 31 December 2024.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non- payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. The Group's financial assets measured at amortised cost comprise trade and other receivables and in the consolidated statement of financial position. Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Based on the long-term partnerships with MTN Group and American Movil and the payments received, Tecnotree will treat these separately at the discretion of management and the above principles will not apply.

Fair value through other comprehensive income

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities include the following items:

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables are carried at invoiced amount, which is considered to be equal to the fair value due to the short-term nature of the Group's trade payables.

Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- Actuarial gains and losses
- Return on plan assets (interest exclusive)
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities. Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

Share-based payments

The Group offers share-based compensation plans for employees. Employee services received and the corresponding increase in equity are measured by reference to the fair value of the equity instruments as of the grant date, excluding the impact of any nonmarket vesting conditions. Non-market vesting conditions attached to the performance shares are included in assumptions about the number of shares that the employee will ultimately receive. The Group reviews the assumptions made on a regular basis and, where necessary, revises its estimates of the number of performance shares that are expected to be settled. Plans that apply tranched vesting are accounted for under the graded vesting model. Share-based compensation is recognized as an expense in the consolidated income statement over the relevant service periods.

Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

1. there is an identified asset;
2. the Group obtains substantially all the economic benefits from use of the asset; and
3. the Group has the right to direct use of the asset.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

1. leases of low value assets; and
2. leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the General Meeting.

Provisions and contingent liabilities

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the obligation will have to be settled, and the amount of the obligation can be reliably estimated. If it is possible to obtain compensation for some of the obligation from a third party, the compensation is recognised as a separate asset, but only when it is virtually certain that the compensation will be received.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of uncertain future events not wholly within the control of the entity. Such present obligation that probably does not require settlement of a payment obligation and the amount of which cannot be reliably measured is also considered to be a contingent liability. Contingent liabilities are disclosed in the notes to the financial statements.

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Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred taxation

Deferred tax is calculated using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the goodwill which is permanently non-deductible or for the undistributed earnings of foreign subsidiaries to the extent it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates enacted by the balance sheet date or substantially enacted tax rates. Deferred tax liabilities are mainly recognised in full, but deferred tax assets are only recognised to the extent that it is probable that future taxable income will be available against which they can be utilised. The conditions for recognition of any deferred tax asset are evaluated at the end of each reporting period.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

In-process research and development programmes acquired in such combinations are recognised as an asset even if subsequent expenditure is written off because the criteria specified in the policy for development costs below are not met.

Immaterial rights include obtained technology patents, trademarks, customer registers, and technology rights. These are entered in the balance sheet at cost and depreciated on a straight-line basis over their economic lifetime. The residual value and useful life of assets are reviewed for each financial statement and, if necessary, adjusted to indicate changes expected in the assets' economic benefits. The economic lifetime is generally 3 to 10 years.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

1. it is technically feasible to develop the product for it to be sold
2. adequate resources are available to complete the development
3. there is an intention to complete and sell the product
4. the Group is able to sell the product
5. sale of the product will generate future economic benefits, and
6. expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within the depreciation and amortisation line in the consolidated statement of comprehensive income.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

The useful life of capitalized development expenditure is 5 years, and they are amortized on a straight-line basis over this period from the start of commercial use. The intangible assets that are not yet ready for use are tested annually for impairment. The recoverable amount of these assets is based on estimated future cash flows from sales and/or use of the asset.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and any impairment losses.

Certain parts of items of property, plant and equipment are accounted for as separate items. When such a part is replaced, the costs relating to the new part are capitalised. Other subsequent expenses are capitalised only if it is probable that they will increase the economic benefits that will flow to the Group. All other costs, such as normal repair and maintenance costs, are expensed as incurred.

Depreciation on assets under construction does not commence until they are complete and available for use. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Buildings and structures 25 years
- Machinery and equipment and furniture 3–5 years
- Computing hardware and equipment 3–5 years

The residual value of these assets and their useful lives are reassessed annually when the financial statements are prepared, and if necessary are adjusted accordingly to reflect any changes in the expectation of economic benefits expected.

Gains or losses on disposal of property, plant and equipment are recognised in the income statement.

New and amended standards and interpretations to be applied in future financial periods

New or amended standards and interpretations published by IASB, with effective date 1.1.2025, have no material effect on the consolidated financial statements.

1. SEGMENT REPORTING

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe, North, Central and South America), MEA & APAC (Middle East and Africa & Asia Pacific). This is because their results are monitored separately in the company's internal financial reporting. Tecnotree's ultimate chief operating decision maker, as referred to in IFRS 8, is the Group's management board.

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, product management, customer service and delivery functions as well as product development. Costs for administration, depreciations, taxes and financial items are not allocated to the segments, as they can't be allocated to the segments on a reasonable basis. These costs are presented under Other costs in the below table.

Tecnotree does not allocate its assets to the operating segments for the reporting purposes.

Operating segments 2024

EUR 1,000	Americas & Europe	MEA & APAC	Other segments	Group total
Net sales (external)	15,931	55,629		**71,560**
Segment result	8,003	18,729		**26,732**
Non-allocated items			-2,919	**-2,919**
Operating result				**23,813**

Operating segments 2023

EUR 1,000	Americas & Europe	MEA & APAC	Other segments	Group total
Net sales (external)	16,548	61,837		**78,385**
Segment result	3,685	31,797		**35,482**
Non-allocated items			-11,637	**-11,637**
Operating result				**23,845**

Information about major customers

EUR 1,000		Net sales 2024	% of the Group's net	Net sales 2023	% of the Group's net
Customer 1, operating segment:	Americas & Europe	**9,537**	**13.3%**	8,723	11.1%
Customer 2, operating segment:	MEA & APAC	**24,274**	**33.9%**	29,712	37.9%

2. REVENUE RECOGNITION

EUR 1,000	2024	2023
Sale of third party hardware and software	**2,215**	2,759
The Group typically sells own software licenses to telecom operators and in some instances, it is combined with software and hardware of third parties. These are generally standard software and hardware and could be also independently purchased by the customer. Hence, sale of third-party hardware and software is a distinct goods and is generally considered as a separate performance obligation. Further, this is further reflected in the Group's contract with customers as well as third-party hardware and software providers. Revenue is recorded at a point in time when the control passes to the customer (which coincides with delivery)."		
Own licenses	**13,025**	17,409
The Group develops and sells software licenses to telecom operators globally and the revenue recognized from this is considered under 'own license' revenue. Example of some of these software licenses are as follows: • Digital Customer Lifecycle Manager • Digital Catalogue Manager • Digital Order Manager The licenses are available for use by the customers upon delivery which also has a separate mention in the customer contract and the delivery of which is accepted by customer by issuing a certificate / acceptance of delivery. Hence, it is a distinct good and generally considered as an independent performance obligation. Further, the Group assessed them to be 'right of use' contracts and not 'right to access' contracts. Revenue is recorded at a point in time when the control passes to the customer (which coincides with delivery).		
Delivery	**25,256**	29,591
The Group also offers services such as configuration, installation, testing, etc. of the software at the customers' IT environment. These services can be undertaken by the customer from any IT service provider as it is skill-based. The requirements are unique for each customer given the variety of their needs and the respective IT environment in which they operate. The Group uses a mature project management technique for delivery and identifies milestones for progress in delivery. Each contract has identified these milestones for delivery. Although, the cost primarily relates to manpower, the mix of people and the efforts are different for achieving each milestone. The Group concluded that the progress in the delivery projects is most appropriately understood from the achievement of the milestones. Revenue is recorded over the time of the delivery based on the milestones achieved (output method) which is also supported by the written confirmation / acceptance of delivery by the Customer.		
Maintenance and management services	**31,064**	28,625
"The Group provides maintenance and managed services to the customer irrespective of whether the license is purchased from the Group. These services are provided over a specific time-period and covers maintenance, availability monitoring, standard reporting, service request management, incident management, problem management, providing assistance in operations, etc. They are provided on a separate price basis and is an optional service which is taken by the customer at its discretion. They are distinct from others product and services offered by the Group and hence is considered a separate performance obligation. Revenue is recorded over time of delivery of service."		
Net sales total	**71,560**	**78,385**

Methods used to record revenue

EUR 1,000	2024	2023
Point in time		
Third party hardware & software	2,215	2,759
Own license	13,025	17,409
Overtime		
Delivery	25,256	29,591
Maintenance and management services	31,064	28,625
Net sales total	**71,560**	**78,385**

Recognition of revenue by operating segment

EUR 1,000	2024	2023
Europe and Americas		
Third party hardware & software	328	116
Own license	2,497	1,007
Delivery	6,591	5,330
Maintenance and management services	7,299	10,095
Net sales total	**16,715**	**16,548**
MEA & APAC		
Third party hardware & software	1,887	2,643
Own license	10,528	16,402
Delivery	18,665	24,261
Maintenance and management services	23,765	18,530
Net sales total	**54,845**	**61,837**

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Contract balances

Payment terms are a matter of commercial decision of the Group with the customers. While the Group endeavors to ensure that the billing is in line with the fulfilment of performance obligation, it cannot always be achieved, which results in contract assets and liabilities. Below is a summary of the typical terms of payment against performance obligations.

Third party hardware & software

Invoiced at the time of delivery. Generally, no contract asset arises.

Own license

Generally, invoiced at the time of delivery. However, in some cases the invoicing may be with a lag. Contract asset in the form of unbilled revenue is recognized to the extent revenue is recognized on delivery of license for which the invoice has not been raised. Invoicing is linked to commercial discussions and negotiations with each customer. It is not uncommon for certain license revenue to be in unbilled revenue as at the reporting date. However, this does not dilute the customer's obligation for payment.

Delivery

Invoiced based on milestones agreed in the contract. However, in some cases the invoicing may be with a lag. Given the way the contracts are agreed with the customer, contract assets arise when the invoicing for the milestone achieved is not aligned with the completion of milestone, primarily because of commercial reasons. Advances from customers are presented as contract liabilities.

Maintenance and management services

Generally, invoiced in at regular intervals in advance as agreed with the customer. Contract assets results from revenue being recognized which is in excess of the invoices raised in a contract and vice versa for contract liabilities.

Contract balances

EUR 1,000	2024	2023
Contract assets		
1st January	18,199	12,797
Transfers in the period from contract assets to trade receivables	-16,396	-4,684
Amounts included in contract liabilities that was recognised as revenue during the period	31,620	10,086
Total 31.12	**33,423**	**18,199**

Order backlog

As of December 31, 2024, the aggregate amount of the transaction price allocated to partially or wholly unsatisfied performance obligations arising from fixed contractual commitments amounted to EUR 79.6 million (80.2). These unsatisfied performance obligations will be recognized as revenue as follows:

	2024	2023
With in one year	41 %	48 %
2–3 years	25 %	22 %
Over 3 years	34 %	30 %
Total	**100 %**	**100%**

3. MATERIALS AND SERVICES

EUR 1,000	2024	2023
Purchases during the period	-431	-414
External services	-2,078	-4,327
Materials and services total	**-2,509**	**-4,741**

4. PERSONNEL EXPENSES

EUR 1,000	2024	2023
Wages and salaries	-14,787	-16,488
Pension expenses, defined contribution plans	-496	-633
Pension expenses, defined benefit plans	-82	-316
Other employee benefits	-4,348	-6,797
Employee benefit expenses total	**-19,712**	**-24,234**

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

EUR 1,000	2024	2023
Depreciation and amortisation by class of assets:		
Amortisation on capitalized development costs	-5,204	-2,005
Intangible assets	-1,286	-1,656
Right-of-use assets	-144	-145
Property, plant and equipment		
Machinery and equipment	-296	-61
Depreciations and amortisations loss total	**-6,929**	**-3,867**

6. OTHER OPERATING INCOME AND EXPENSES

EUR 1,000	2024	2023
Other operating income	**53**	**192**
Other operating expenses		
Subcontracting	-4,376	-4,096
Insurances	-979	-651
Travel expenses	-3,899	-3,951
Equipment and software	-2,716	-3,086
Impairment losses on receivables	-246	-853
Premises rent and maintenance	-1,711	-2,340
Professional services	-893	-3,616
Marketing	-1,852	-1,811
Other expenses	-1 977	-1,486
Other operating expenses total	**-18 650**	**-21,889**
Auditors' fees		
Audit Finland	-313	-132
Audit, other countries	-19	-34
Other services	-28	-39
Auditors' fees total	**-360**	**-205**

7. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2024	2023
Financial income		
Financial income from deposits	325	489
Foreign exchange gains	3,827	5,588
Other financial income	64	
Financial income total	**4,216**	**6,077**
Financial expenses		
Impairment of receivables*	-7,294	
Interest expenses	-677	-640
Other financial expenses	-559	-451
Foreign exchange losses	-6,695	-14,901
Financial expenses total	**-15,225**	**-15,992**
Financial income and expenses total	**-9,915**	**-9,915**

*Total of EUR 7.3 million for the year 2024, due to a provision for receivables related to discontinued business in the Middle East.

8. INCOME TAXES

EUR 1,000	2024	2023
Current taxes	-752	-624
Withholding taxes paid abroad	-2,567	-2,866
Change in withholding tax accrual	-500	853
Other direct taxes	-670	-144
Income taxes total	**-4,489**	**-2,780**

Reconciliation of effective tax rate

EUR 1,000	2024	2023
Profit before taxes	**12,803**	**13,930**
Income tax using Finnish tax rates	-2,561	-2,786
Effect of different tax rates applied to foreign subsidiaries	-371	-177
Non-deductible expenses and tax-free income	1,509	2,196
Withholding taxes	-3,067	-2,013
Taxes in income statement	**-4,489**	**-2,780**

Deferred tax assets and liabilities

EUR 1,000	2024	2023
Capital allowances 1.1.	529	591
Recognised in income statement	-492	-1
Translation differences	-6	-61
Capital allowances 31.12.	**31**	**529**

Items for which the Group has not recognised a deferred tax asset

EUR 1,000	2024	2023
Tecnotree's product development costs not deducted in its taxation *	55,735	55,735
Other deductible temporary differences	4,927	6,157
Items for which the Group has not recognised a deferred tax asset because of the uncertainty about utilising them, total	**60,662**	**61,892**

*) Tecnotree Oyj has research and development costs not deducted in its taxation. The amount can be deducted over an indefinite period with amounts that the company may freely decide.

9. EARNINGS PER SHARE

EUR 1,000	2024	2023
Basic earnings per share are calculated by dividing the profit attributable to the equity holders of the parent company and the weighted average number of ordinary shares outstanding during the year.		
Result attributable to equity holders (EUR 1,000)	**8,315**	11,150
Weighted average number of shares during the year, adjusted to reflect the share issue for the comparative period (1,000 shares)	**16,532**	318,956
Basic earnings per share (EUR/share)	**0.50**	0.04
Diluted earnings per share, diluted (EUR/share)	**0.19**	0.04

In the calculation of diluted earnings per share, the weighted average number of shares is adjusted by the dilutive effect of converting all potential ordinary shares into shares.

On 19 April 2024, Tecnotree executed a reverse split, i.e. the reduction of the number of shares where every 20 old shares in the company corresponds to one new share.

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10. INTANGIBLE ASSETS

Intangible Assets 2024

EUR 1,000	Product development costs	Other intangible assets	Total
Acquisition cost 1 Jan	49,424	10,722	**60,146**
Exchange differences		527	**527**
Additions	12,989	2,463	**15,452**
Disposals			
Acquisition cost 31 Dec	**64,412**	**13,712**	**76,125**
Accumulated amortisations and impairment losses 1 Jan	-19,802	-6,865	**-26,667**
Exchange differences		157	**157**
Amortisation during period	-5,204	-1,281	**-6,484**
Accumulated amortisations and impairment losses 31 Dec	**-25,006**	**-7,989**	**-32,995**
Book value 31 Dec 2024	**37,407**	**5,723**	**43,130**

Intangible Assets 2023

EUR 1,000	Product development costs	Other intangible assets	Total
Acquisition cost 1 Jan	35,589	11,561	**47,150**
Exchange differences		-845	**-845**
Additions	13,834	7	**13,841**
Disposals			
Acquisition cost 31 Dec	**49,424**	**10,722**	**60,146**
Accumulated amortisations and impairment losses 1 Jan	-17,797	-5,765	**-23,562**
Exchange differences		830	**830**
Amortisation during period	-2,005	-1,931	**-3,936**
Accumulated amortisations and impairment losses 31 Dec	**-19,802**	**-6,865**	**-26,667**
Book value 31 Dec 2023	**29,622**	**3,857**	**33,478**

Product development costs

EUR 1,000	2024	2023
Capitalization of development costs	12,989	13,834
Capitalized product development costs in relation to net sales	18.2%	17.6%
Expenses recognised as depreciation on capitalized development costs	5,204	2,005

Research costs are charged to the income statement as incurred. Development costs for new products are capitalized when they meet the requirements of IAS 38 Intangible assets. They are amortized over the useful lives of the related products. At Tecnotree development costs are monitored on a project-by-project basis and management decides on the capitalization separately for each project. In order to qualify for capitalization the following criteria are to be met: the results of a project are of use to several customers, the contents, objectives and timetable of a project are documented and a profitability calculation is prepared. Capitalization of product development costs that fulfil IFRS criteria starts when following requirements are met: a product's functional requirements and the plans for product industrialization, testing and project are complete and have been approved as well as future economic benefits are expected from the product. The useful life of capitalized development expenditure is 5 years, and they are amortized on a straight-line basis over this period from the start of commercial use. The intangible assets that are not yet ready for use are tested annually for impairment. The recoverable amount of these assets is based on estimated future cash flows from sales and/or use of the asset.

Capitalized product development costs include EUR 20,679 (24,979) thousand such products that are not yet in commercial use, and therefore not amortized. These intangibles in progress are tested for impairment annually, and they are allocated to operating segments as follows: MEA & APAC EUR 14,846 (20,550) thousand and Americas & Europe EUR 5,832 (4,428) thousand. Based on the impairment tests performed, there is no need to recognize an impairment loss on intangibles in progress.

11. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment 2024

EUR 1,000	Land and water areas	Buildings	Machinery and equipment	Total
Acquisition cost 1 Jan	739	6,623	10,097	**17,458**
Translation differences			69	**69**
Additions			92	**92**
Disposals			-115	**-115**
Acquisition cost 31 Dec	**739**	**6,623**	**10,143**	**17,504**
Accumulated depreciations and impairment losses 1 Jan	-739	-6,623	-9,708	**-17,069**
Translation differences			-46	**-46**
Accumulated depreciation on disposals				
Depreciation during period			-282	**-282**
Accumulated depreciations and impairment losses 31 Dec	**-739**	**-6,623**	**-10,036**	**-17,397**
Book value 31 Dec 2024			**107**	**107**

Property, Plant and Equipment 2023

EUR 1,000	Land and water areas	Buildings	Machinery and equipment	Total
Acquisition cost 1 Jan	739	6,623	10,412	**17,773**
Translation differences			-358	**-358**
Additions			43	**43**
Disposals				
Acquisition cost 31 Dec	**739**	**6,623**	**10,097**	**17,458**
Accumulated depreciations and impairment losses 1 Jan	-739	-6,623	-9,967	**-17,328**
Translation differences			318	**318**
Accumulated depreciation on disposals				
Depreciation during period			-59	**-59**
Accumulated depreciations and impairment losses 31 Dec	**-739**	**-6,623**	**-9,708**	**-17,069**
Book value 31 Dec 2023			**389**	**389**

12. NON-CURRENT RECEIVABLES

EUR 1,000	2024	2023
Rent guarantees	614	609
Security deposits for customer projects	947	676
Other non-current receivables	624	619
Non-current receivables total	**2,184**	**1,903**

13. LEASES

IFRS 16 standard requires a lessor to recognise future lease payments in its balance sheet assets and liabilities, unless the lease term is 12 months or less or the underlying asset value is less than EUR 5,000. Lease contract payments not recognised in the balance sheet are recognised as other operating expenses in the income statement on a straight-line basis over the lease term.

Minimum lease payments of the non-cancellable other operating leases

EUR 1,000	2024	2023
Less than one year	351	754
Between one and five years	879	662
Total	**1,230**	**1,416**

The Group has leased office equipment and office facilities. The index, terms of renewal and other conditions in different agreements may vary. In 2024 EUR 1,239 (1,724) thousand was recognised as an expense in the income statement in respect of operating leases.

14. TRADE AND OTHER CURRENT RECEIVABLES

EUR 1,000	2024	2023
Trade receivables	34,548	32,883
Contract assets	33,423	18,199
Sales receivables total	**67,971**	**51,082**
Current prepaid expenses and accrued income	6,755	11,728
Other current receivables	604	6,351
Trade and other receivables total	**75,331**	**69,161**
Income tax receivables	**1,238**	1,954

Contract assets arises largely from sale of own licenses and delivery projects for which the revenue is recognized but not invoiced as invoicing is also linked with commercial discussions, negotiations and invoicing milestones with each customer and hence, the revenue recognized and amount of invoice shall not necessarily be equal.

15. EQUITY

Changes in equity

EUR 1,000	Number of outstanding shares 000s	Share capital	Share premium fund	Unrestricted equity reserve	Other reserves	Translation differences	Total
31.12.2022	318,956	1,346	847	27,590	2,152	-12,617	**19,318**
Changes					-90	-7 292	**-7,382**
31.12.2023	318,956	1,346	847	27,590	2,062	-19,909	**11,936**
Changes	-301,903				-219	-2,549	
31.12.2024	17,053	1,346	847	27,590	1,843	-22,458	**9,168**

Parent Company has one class of shares. Each share entitles the holder to one vote at general meetings. The number of shares at the end of the financial year is 17,053,250 (318,956,206), out of which the company holds 1,092,467 shares (2,134,904). On 19 April 2024, Tecnotree executed a reverse split, i.e. the reduction of the number of shares where every 20 old shares in the company corresponds to one new share.

Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Number of shares 000s	2024	2023
1.1.	318,956	318,956
Issuing of new shares to company itself	-303,003	
Reverse share split	1,100	
31.12.	**17,053**	**318,956**

Descriptions of funds in shareholders' equity

Share premium fund

In those cases where rights were granted during the period when the old Companies Act (29 Sept 1978/734) was in force, the payments received for option-based share subscriptions, less transaction costs, have been made recorded in the shre capital and share premium fund in accordance with the terms of the arrangement.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes either investments of equity nature or subscription prices for shares to the extent that it is specifically decided not to be credited to the share capital. The payments received for share subscriptions based on the options granted after the entry into force (1 Sept 2006) of the new Limited Liability Companies Act (21 July 2006/624) are fully recognised in the reserve for invested unrestricted equity.

Other reserves

Other reserves contain the parent company's reserve, where funds were transferred when reducing the share premium fund, as well as the difference between fair value and exercise price of the shares issued in 2009.

Translation differences

Translation differences include exchange gains and losses arising from the translation of the financial statements of foreign subsidiaries.

Dividend and treatment of the result

In 2024 dividend of EUR 0.01 per share was paid for the shareholders from retained earnings. By the decision of the Annual General Meeting 2024, the parent company's loss for the financial year 2023 of EUR 6,529,395 was transferred to the retained earnings account..

16. INTEREST-BEARING LIABILITIES

EUR 1,000	2024	2023
Interest-bearing liabilities, current	3,909	5,673
Interest-bearing liabilities total	**3,909**	**5,673**

17. TRADE PAYABLES AND OTHER LIABILITIES

EUR 1,000	2024	2023
Non-current liabilities to others		
Non-current convertible bonds	23,100	21,100
Non-current non nterest-bearing liabilities		
Tax reserve	140	192
Other long-term employee benefits	4,015	3,287
Other long-term liabilities	4	212
Non-current non interest-bearing liabilities, total	**4,158**	**3,696**

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EUR 1,000	2024	2023
Trade payables, provisions and other liabilities		
Trade payables	6,532	4,548
Accrued liabilities and deferred income	3,460	4,494
Other liabilities	5,112	2,206
Income tax liability	7	7
Trade payables, provisions and other liabilities total	**15,111**	**11,255**

Accrued liabilities and deferred income		
Accrued personnel expenses	1,665	696
Withholding tax provision	500	
Other accrued liabilities related to customer projects		2,325
Other accrued liabilities	1,295	1,473
Total	**3,460**	**4,494**

Previously the Company had a policy of deducting WHT as an expense on accrual of revenue. This was specifically due to the fact that large portions of our revenue came from very few customers and countries which deducted WHT and the Company was unable to utilise these tax assets due to high tax reserves in Finland. This was primarily enabled through broadening of the customer base. In the future years, the company also expects to be able to utlise these tax assets against profits accrued in its Indian subsidiary. However, a key risk to this treatment is the ability to be able to assign the appropriate contracts in the next year.

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18. PENSION OBLIGATIONS

The Group has one defined benefit pension plan in India, including the whole personnel of the Indian subsidiary. The pension plan constitute the obligatory pension and termination benefits for the employees, and the amount of the plan benefit is based on final salary and number of years in service.

EUR 1,000	2024	2023
Defined benefit liability in the balance sheet:		
Present value of funded obligations	1,401	1,203
Fair value of plan assets (-)		
Net liability (+) / net asset (-) in the balance sheet	**1,401**	**1,203**
Reconciliation of the changes in balance sheet		
Net liability (+) / net asset (-) in the balance sheet in the beginning of the period	1,203	1,034
Pension expense recognised in profit and loss	277	219
Remeasurement items recognised in other comprehensive income	110	48
Translation differences	-90	-100
Net liability (+) / net asset (-) in the balance sheet at the end of the period	**1,401**	**1,203**
Defined benefit expense in profit and loss		
Current service cost	195	151
Interest income (-) and expense (+), net	83	68
Pension expense recognised in profit and loss (note 5)	**277**	**219**

EUR 1,000	2024	2023
Change in the defined benefit obligation:		
Defined benefit obligation in the beginning of the period	1,203	1,034
Current service cost	195	151
Interest cost	83	68
Remeasurement items:		
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	24	12
Gains (-) / losses (+) arising from experience adjustments	86	37
Translation differences	40	-42
Benefits paid (-)	-230	-57
Defined benefit obligation at the end of the period	**1,401**	**1,204**
Change in plan assets:		
Plan assets in the beginning of the period	-55	1
Interest income		
Remeasurement items:		
Return on plan assets excluding amounts included in interest income (+/-)		
Translation differences		
Payments from the plan:		
Benefits paid (-)	**-230**	**-57**
Plan assets at the end of the period	**-285**	**-55**

EUR 1,000	2024	2023
Actuarial assumptions at the reporting date	**%**	**%**
Discount rate	6.9	7.3
Future salary increases, first year	12.0	12.0
Future salary increases, thereafter	8.0	8.0

Assumed normal retirement age is 60 years in India. The turnover of the employees is assumed to decline evenly in line with the growing age, being 1% for over 55 year olds and 15% for under 30 year olds. Assumptions concerning mortality are made in accordance with the actuary's instructions and they are based on statistics and experience.

There is no information available on plan assets because they are commonly invested by the insurance company.

Sensitivity analysis

The sensitivity analysed below is calculated all other factors remaining unchanged.

2024		
Change in discount rate, percentage points	+1%	-1%
Impact on the defined benefit obligation, EUR 1,000	-64	79
Change in future salary increases, percentage points	+1%	-1%
Impact on the defined benefit obligation, EUR 1,000	58	-52

2023		
Change in discount rate, percentage points	+1%	-1%
Impact on the defined benefit obligation, EUR 1,000	-59	73
Change in future salary increases, percentage points	+1%	-1%
Impact on the defined benefit obligation, EUR 1,000	52	-46

19. FINANCIAL RISK MANAGEMENT

Financial risk management principles

The task of financial risk management is to identify, manage and track the major financial risks in the Group's business and business environment to enable the Group to achieve its strategic and financial goals in the best possible way. The responsibilities of the Board of Directors include ensuring that the Group has adequate internal monitoring system in place. Group's policy for hedging against risks is approved by the Board of Directors and the Group's CFO is responsible for implementing it in practice. The objective of the Group's financial risk management is to minimise the effects of volatility for recognised major market risks on the Group's result and balance sheet. Tecnotree Group does not apply hedge accounting as defined under IFRS 9.

Financial risk management organisation

The financial risk management process is supported by the Management Board, who handles risks and risk management in its meetings on a regular basis. CEO reports the major risks to the Board of Directors. The Group's financial management is responsible for managing foreign exchange, interest rate and liquidity risks according to the guidelines set by the Board.

Capital management

Tecnotree's objective for capital management is to ensure cash sufficiency and support Group's growth targets. Additionally, with capital management the Group is ensuring the operational precondition in capital markets during all conditions irrespective of industry's market volatility. The key ratio in monitoring the development of Group's capital structure is equity ratio, which is calculated by dividing equity with total balance sheet less advances received.

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Components of equity ratio

EUR 1,000	2024	2023
Equity at the end of period	92,588	86,518
Balance sheet total	138,866	128,242
Advances received		
Total balance sheet less advances reveiced	**138,866**	**128,242**
Equity ratio	**66.7%**	**67.5%**

Liquidity risk

The Group seeks to constantly assess and monitor the amount of liquid funds to ensure the sufficient amount of funding needed to finance the business.

On the reporting date, the Group's cash and cash equivalents were EUR 16,845 (20,827) thousand.

Credit risk

Credit risk arises from the potential failure of counterparty to meet its contractual payment obligations. The amount of risk depends on the creditworthiness of the counterparty. The amount of credit risk inherent to financial instruments is the carrying value of the financial assets, which was EUR 53,463 (55,614) thousand at the reporting date. The financial assets are specified in note 20. The most significant separate item of credit risk is the trade receivables.

The credit quality of customers is regularly monitored by the finance department together with sales management, using data on payment history and reports from external sources. Credit rating checks are made on new customers before confirming an offer. The procedure for granting of credit for new customers or customers from countries with high risk rating requires always the acceptance of Group CFO. Tecnotree has not arranged financing for customers with third parties.

Tecnotree's largest customers are much bigger businesses than the Group itself. The relationship between the Group and its major customers is one of interdependence, which poses a potential risk but also offers significant new business opportunities. The two largest customers accounted for 47% of net sales in 2024 (49%) and for 23% of the trade receivables at the end of 2024 (40%). Parent companies of these customers are large listed companies. In addition, the customers of Tecnotree are mainly in developing markets, with consequences such as currency transfer regulations and limitations, exchange rate fluctuations and other politic and financial challenges.

The credit quality of financial institutions is monitored by the finance department. The parent company's counterparties are restricted to financial institutions with legal entities in Finland specified in the Group's cash management policy. The subsidiary in India has its own finance function and their counterparties are also restricted in the Group's cash management policy. The amount of cash reserves in other subsidiaries is minimized.

Project deliveries result in large accounts receivable. Most of Tecnotree's net sales comes from developing countries and some of these contain political and economic challenges. There is the risk of a considerable delay in the payment of invoices in these countries and that Tecnotree will have to record credit losses. The payment record of customers and the situation concerning trade receivables are actively monitored and credit rating checks are made on new customers before confirming an offer. The below analysis of trade receivables by age shows the amount of trade receivables and related impairment loss provisions.

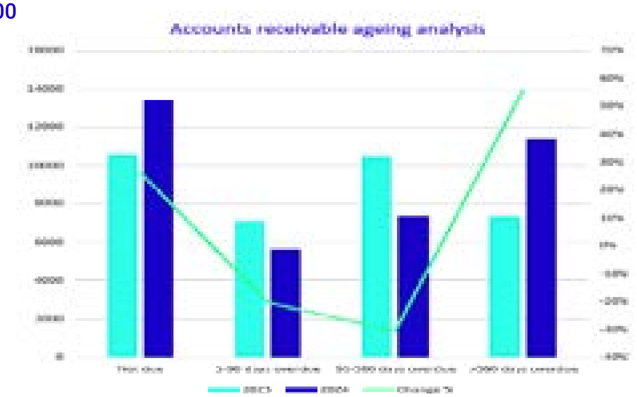
Analysis of trade receivables by age and impairment losses recognized

EUR 1,000	2024	Impairment loss provisions	%	2023	Impairment loss provisions	%
Trade receivables not due	13,350			10,568		
Trade receivables 1–90 days overdue	5,642	157	1%	7,073	49	1%
Trade receivables 91–360 days overdue	7,295	313	7%	10,505	758	7%
Trade receivables more than 360 days overdue	11,391	2,661	24%	7,316	1,772	24%
Total	**37,678**	**3,131**	**7 %**	**35,463**	**2,580**	**7%**

Change in impairment loss provisions

EUR 1,000	Impairment loss provisions 1.1.2024	Realised provisions	New/ cancelled provisions	Impairment loss provisions 31.1.2024	Change in provision
MEA & APAC	2,439	-227	218	2,430	-9
Europe & Americas	141		559	700	559
Total	**2,580**	**-227**	**777**	**3,130**	**550**

EUR 1000



Market risk

Currency risk

The financial risk to which the Group is exposed in its operations is mainly currency risk. Changes in exchange rates create risks especially in receivables and order backlog. Tecnotree Group's reporting and presentation currency is Euro, but significant part of Group's revenue is in US dollars. The Group's open translation risk comes from the investments in seven foreign subsidiaries, India (Rupees, INR), Brazil (Real, BRL), Malaysia (Ringgit, MYR), The United Arab Emirates (Dirham, AED), The United States (USD) and Nigeria (Naira, NGN).

Transaction risk

The Group's open currency position comprises foreign currency denominated, sales related balance sheet items, cash and cash equivalents balance, currency denominated order backlog and binding currency denominated purchase and sales contracts.

In the policy for approval of sales contracts, it is required that only the Euros or the US dollar can be used as the sales currency. There shall not be any clauses tying the payments into any other currencies. Sales offices, when selling within their own country, use their own local currency. If any other currencies than Euro, US dollar or sales offices' local currency are used in sales contracts, it requires a prior written approval from the group CFO.

In 2024, 19% (17%) of external invoicing was in Euros, 60% (58%) in US dollars, 14% (15%) in Nigerian Nairas, 7% (9%) in other currencies.

Sensitivity analysis for market risks

The functional currency of the parent company is Euro. Financial assets and liabilities nominated in USD currency are presented in the table below. Figures are translated to Euros at the year-end exchange rate.

EUR 1,000	2024	2023
Trade and other receivables	28,560	25,192
Other receivables related to projects	14,272	12,227
Cash and cash equivalents	3,024	201
Trade and other payables	-2,513	-2,060
Total net assets	**43,344**	**35,560**

In the sensitivity analysis below, the effect of weakening and strengthening of USD against EUR is presented with all other factors remaining unchanged. The analysed change in the exchange rate represents a possible volatility of the currency during a 12-month period. Fluctuation in exchange rates has no direct effect on equity as the Group does not apply hedge accounting.

EUR 1,000		2024		2023
Change in percentage, USD	-10%	-10%	-10%	10%
Effect on the result after taxes	**-3 ,930**	**4,803**	**-3,124**	**3,928**

Translation risk

On the reporting date, the open translation risk for the Indian subgroup was EUR 16,025 (16,456) thousand. This net investment is not hedged. The sensitivity for translation risk was analyzed by determining the effects of 10 percent strengthening and wakening of the INR exchange rate against EUR, all other factors remaining unchanged.

EUR 1,000		2024		2023
Change in percentage	-10 %	10 %	-10 %	10 %
Effect on the result after taxes	-285	348	-73	89
Effect on equity	**-1,172**	**1,432**	**-1,057**	**1,292**

On the reporting date, the open translation risk position for the Brazilian subsidiary was EUR -658 (-782) thousand, Malaysian subsidiary EUR 39 (63) thousand, Nigeria subsidiary EUR 4,302 (9,023) thousand, the United Arab Emirates subsidiary EUR 2,522 (1,576) thousand and for the United States subsidiaries EUR -3,122 (-1,938)

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20. CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORIES

2024, EUR 1,000	Financial assets/ liabilities at fair value through income statement	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets					
Non-current receivables		2,071		2,071	2,071
Current financial assets					
Trade and other receivables		34,548		34,548	34,548
Cash and cash equivalents		16,845		16,845	16,845
Carrying amount by category		**53,463**		**53,463**	**53,463**
Non-current financial liabilities					
Non-current interest-bearing liabilities					
Current financial liabilities					
Current interest-bearing liabilities	3,909			3,909	3,909
Trade and other payables			6,532	6,532	6,532
Carrying amount by category	**3,909**		**6,532**	**10,441**	**10,441**

2023, EUR 1,000	Financial assets/ liabilities at fair value through income statement	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets					
Non-current receivables		1,903		1,903	1,903
Current financial assets					
Trade and other receivables		32,883		32,883	32,883
Cash and cash equivalents		20,827		20,827	20,827
Carrying amount by category		**55,614**		**55,614**	**55,614**
Non-current financial liabilities					
Non-current interest-bearing liabilities					
Current financial liabilities					
Current interest-bearing liabilities	5,673			5,673	5,673
Trade and other payables			4,548	4,548	4,548
Carrying amount by category	**5,673**		**4,548**	**10,221**	**10,221**

21. SHARE-BASED PAYMENTS

Tecnotree had employee incentive program for years 2021-2024 designed to align the participants' focus with Tecnotree's growth strategy and long-term success. The LTI Plan includes Restricted Share Units (RSUs) giving a contractual right to receive shares over the next 3-year period as per an equated semi-annual vesting schedule. The last installment of the incentive program was exercised in 2024. Tecnotree has a stock option program 2021 for the key personnel of the Group. The stock options are marked with four different symbols, all of which have a release criterion based on a different market value.

Share based incentives during the period 1.1.–31.12.2024

Instrument	2021-2023 - 6th installment	2021 B	2021 C	2021 D	Total
Initial amount, pcs	400 000	8,050,000	5,750,000	3,450,000	**17,650,000**
Initial allocation date	9.7.2021	9.7.2021	9.7.2021	9.7.2021	
Vesting date	29.2.2024	31.12.2026	31.12.2026	31.12.2026	
Maximum contractual life, yrs	3,00	*	*	*	
Remaining contractual life, yrs	0.00	*	*	*	
Number of persons at the end of reporting year	0.00	37	37	37	
Payment method	Cash/Share	Share	Share	Share	

Changes during period	2021-2023 - 6th installment	2021 A	2021 B	2021 C	2021 D	Bonus payout	Total
1.1.2024							
Outstanding in the beginning of the period	71,571	4,076,350	7,036750	5,026,250	3,015,750	0	**19,226,671**
Changes during period							
Granted	15,000	0	0	0	0	56,677	**71,677**
Forfeited	5,598	0	166,250	118,750	71,250	0	**361,848**
Exercised	80,973	0	0	0	0	56,677	**137,650**
Expired	0	0	0	0	0	0	**0**
31.12.2024							
Exercised at the end of the period	80,973	1,624,900	0	0	0	56,677	**1,762,550**
Outstanding at the end of the period	0	4,076,350	6,870,500	4,907,500	2,944,500	0	**18,798,850**

* The Share subscription period for stock options will not commence, if the following Vesting Criteria have not been achieved:
- stock option 2021B; the market value of the Company is at least EUR 500 million,
- stock option 2021C; the market value of the Company is at least EUR 750 million, and
- stock option 2021D; the market value of the Company is at least EUR 1,000 million.

If a Vesting Criterion is fulfilled and confirmed by the Board of Directors, the relevant Share subscription period will commence on the first day of the month following the fulfillment of the Vesting Criterion.

Fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. No new share-based incentive programs were granted during the financial year.

EFFECT OF SHARE-BASED INCENTIVES ON THE RESULT AND FINANCIAL POSITION DURING PERIOD	
Expenses for the financial year, share-based payments, equity-settled, EUR	829 645

Share based incentives during the period 1.1.–31.12.2023

INCENTIVE PROGRAM 2021–2023

Instrument	4th installment	5th installment	6th installment	
Initial amount, pcs			8,000,000	
Initial allocation date	26.2.2021	26.2.2021	26.2.2021	
Vesting date	28.2.2023	31.8.2023	29.2.2024	
Maximum contractual life, yrs	2.0	2.5	3.0	
Remaining contractual life, yrs	0.2	0.7	1.2	
Number of persons at the end of reporting year	132	132	132	
Payment method	Cash & Equity	Cash & Equity	Cash & Equity	
Changes during period	**4th installment**	**5th installment**	**6th installment**	**Total**
1.1.2023				
Outstanding in the beginning of the period	1,397,282	1,397,282,	1,397,282	**4,191,8460**
Changes during period				**0**
Granted	0	57,500	144,890	**202,390**
Forfeited	109,997	127,998	110,756	**348,751**
Exercised	1,287,285	1,326,784	0	**2,614,069**
31.12.2023				**0**
Exercised at the end of the period	0	0	0	**0**
Outstanding at the end of the period	0	0	1,431,416	**1,431,416**

OPTION PLAN 2021

Instrument	2021 A	2021 B	2021 C	2021 D	Total
Initial amount, pcs	5,750,000	8,050,000	5,750,000	3,450,000	**23,000,000**
Initial allocation date	9.7.2021	9.7.2021	9.7.2021	9.7.2021	
Vesting date	1.9.2021	31.12.2026	31.12.2026	31.12.2026	
Maximum contractual life, yrs	0.15	*	*	*	
Remaining contractual life, yrs	0.00	*	*	*	
Number of persons at the end of reporting year	0.00	37	37	37	
Payment method	Share	Share	Share	Share	

Changes during period	2021 A	2021 B	2021 C	2021 D	Total
1.1.2023					
Outstanding in the beginning of the period	4,076,350	7,824,250	5,588,750	3,353,250	**20,842,600**
Changes during period					
Granted	0	0	0	0	**0**
Forfeited	0	787,500	562,500	337,500	**1,687,500**
Exercised	0	0	0	0	**0**
Expired	0	0	0	0	**0**
31.12.2023					
Exercised at the end of the period	1,624,900	0	0	0	**1,624,900**
Outstanding at the end of the period	4,076,350	7,036,750	5,026,250	3,015,750	**19,155,100**

* The Share subscription period for stock options will not commence, if the following Vesting Criteria have not been achieved:
- stock option 2021B; the market value of the Company is at least EUR 500 million,
- stock option 2021C; the market value of the Company is at least EUR 750 million, and
- stock option 2021D; the market value of the Company is at least EUR 1,000 million.

If a Vesting Criterion is fulfilled and confirmed by the Board of Directors, the relevant Share subscription period will commence on the first day of the month following the fulfillment of the Vesting Criterion.

Fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. No new share-based incentive programs were granted during the financial year.

EFFECT OF SHARE-BASED INCENTIVES ON THE RESULT AND FINANCIAL POSITION DURING PERIOD	
Expenses for the financial year, share-based payments, equity-settled, EUR	2,991,025

22. CONTINGENT LIABILITIES

EUR 1,000	2024	2023
On own behalf		
Pledged deposits	2,052	1,642
Total	**2,052**	**1,642**
Other contingent liabilities		
India income tax liability	3,890	
Litigation		2,072
Total	**3,890**	**2,072**

*Contingent liability on litigation is related to an employee redundancy in Argentina.

Minimum lease payments of the non-cancellable operating leases are as follows:		
Less than one year	351	754
Between one and five years	879	662
Total	**1,230**	**1,416**

The Group has leased office equipment and office facilitie. The leases typically run for one to three years and normally they include an option to continue the lease agreement after the original ending date. The index, terms of renewal and other conditions in different agreements may vary.

23. RELATED PARTY TRANSACTIONS

The Group's related parties include the subsidiaries, the members of the Board of Directors and the Management Board, the CEO and the close family members of the preceding persons, as well as those entities in which these people have control. According to the Finnish Securities Markets Act, a controlled entity is an entity in which a shareholder, a member or another person exercises the control referred to in the Act. The company considers the management to include members of the Board of Directors, the CEO and the other members of the Management Board.

The company considers the management to include members of the Board of Directors, the CEO and the other members of the management Board.

The pension benefits of the CEO and members of Board of Directors are determined by the Finnish Employees Pensions Act (TyEl). The obligatory pension expenses for the CEO were nil and for the members of the Board of Directors totally EUR 2 thousand (5). CEO or the other members of the Management Board and the Board of Directors have no additional pension arrangements.

The period of notice of the CEO's contract is 6 months from the time of resignation and from 36 months' period of notice from the company, at the company's discretion. Salary is paid for the period of notice and, in the case of notice given by the company compensation equal to 36 months' salary will be paid. The company can terminate the contract of the CEO with immediate effect, without a separate compensation, if the CEO has materially breached his CEO contract, convicted guilty to a crime or otherwise caused substantial damage to the company.

Compensation to management

EUR 1,000	2024	2023
Salaries and fees, Padma Ravichander, CEO*	1,149	1,100
Salaries and fees, other members of the management board	1,462	2,054

*Total earned fixed pay for the CEO during period 1 January to 31 December 2024 was EUR 1.15 million (1.10) and the value of performance bonus was EUR 0.63 million (2.12) (including EUR 0.13 million in shares (0.89).

Board members:		
Neil Macleod, Chairman of the Board 24.9.2018-	158	210
Jyoti Desai, Vice Chairman of the Board 24.9.2018-	90	120
Conrad Neil Phoenix 24.9.2018 -	53	70
Anders Fornander 5.9.2019 -	53	70
Johan Hammarén 19.4.2023-	53	65
Markku Wilenius 10.9.2020-7.12.2023		49
Board fees total	**406**	**584**

The relationships between the Group's parent company and subsidiaries on 31.12.2024:

Company name	Nature of company activities	Domicile	Group's ownership %	Group's share of voting rights %
Tecnotree Oyj (parent)	Operative parent company	Finland		
Tecnotree Services Oy	Dormant company	Finland	100.00	100.00
Tecnotree Ltd	Dormant company	Ireland	100.00	100.00
Tecnotree Sistemas de Telecommunicacao Ltda	Sales company	Brazil	100.00	100.00
Tecnotree (M) Sdn Bhd	Sales company	Malaysia	100.00	100.00
Tecnotree Nigeria Ltd	Sales company	Nigeria	100.00	100.00
Tecnotree France SARL	Sales company	France	100.00	100.00
Tecnotree Technologies	Holding company	The united States of America	100.00	100.00
Tecnotree LLC	Service and sale company	The united States of America	100.00	100.00
Tecnotree Software Enterprises DMCC	Sales company	United Arab Emir-ates	100,00	100,00
Tecnotree Moments Software House LLC	Sales company	United Arab Emir-ates	99,83	99,83
Lifetree Cyberworks Pvt. Ltd	Holding company	India	100.00	100.00
Tecnotree Convergence Ltd	Product development, delivery and management company	India	99.83	99.83
Lifetree Convergence Pty Ltd	Sales company	South-Africa	99.83	99.83
Lifetree Convergence (Nigeria) Ltd	Dormant company	Nigeria	94.84	94.84
Tecnotree GmbH	Dormant company	Germany	100.00	100.00
Lifetree Rwanda Limited	Sales company	Rwanda	99.83	99.83

The parent company has branch offices in the United Arab Emirates, Peru and Ecuador.

24. EVENTS AFTER THE END OF PERIOD

No material changes regarding the company's business or financial position have materialized after the end of the financial period.

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

EUR 1,000	Note	2024	2023
Net sales	1	60,153	53,056
Materials and services	2	-1,774	-3,854
Personnel expenses	3	-10,975	-11,993
Depreciation, amortisation and impairment losses	4	-225	77
Other operating income and expenses	5	-36,623	-38,334
Operating result		**10,557**	**1,146**
Financial income and expenses	6	-7,828	-6,547
Result before appropriations and taxes		2,729	-5,401
Income taxes	7	-3,011	-1,128
Result for the financial year		**-282**	**-6,529**

Parent company including all branches.

BALANCE SHEET

EUR 1,000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Tangible assets	8		215
Non-current receivables	10	1,027	755
Shares in Group companies	9	8,458	8,714
Total non-current assets		**9,484**	**9,684**
Current assets			
Current receivables	10	90,266	69,697
Cash and cash equivalents	10	1,790	5,377
Total current assets		**92,057**	**75,073**
Total assets		**101,541**	**84,708**

EUR 1,000	Note	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	11		
Share capital		1,346	1,346
Share premium fund		847	847
Unrestricted equity reserve		27,590	27,590
Retained earnings		14,145	20,883
Result for the financial year		-282	-6,529
Total shareholders' equity		**43,646**	**44,135**
Non-current convertible bonds	12	**23,100**	**21,100**
Liabilities			
Non-current liabilities	12	1,374	1,168
Current liabilities	12	33,421	18,453
Total liabilities		**34,795**	**19,622**
Total shaerholders' equity and liabilities		**101,541**	**84,757**

CASH FLOW STATEMENT

EUR 1,000	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Result before extraordinary items	2,729	-5,401
Adjustments to the result		
Depreciations	225	-77
Financial income and expenses	7,828	12,096
Other adjustments	500	118
Changes in working capital:		
Current receivables, increase (-) /decrease (+)	-20,886	-18,361
Current liabilities, increase (+) /decrease (-)	14,516	4,724
Financial income and expenses	-7,828	-10,263
Income taxes paid	-2,511	-1,981
Net cash flow from operating activities	**-5,427**	**-19,145**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on non-current tangible and intangible assets		
Net cash flow from investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Compulsary Convertible Debentures	2000	21,100
Repayment of debt		-945
Lending		2,021
Dividend payout	-160	
Net cash flow from financing activities	**1,840**	**22,176**
Change in cash and cash equivalents	**-3,586**	**3,031**
Cash and cash equivalents on 1.1.	5,377	2,346

Tecnotree

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY ACCOUNTING PRINCIPLES

The financial statements of the parent company, Tecnotree Corporation, have been prepared in accordance with the provisions of the Finnish Accounting Standards (FAS).

The preparation of the financial statements requires management, in compliance with the regulations in force and good accounting practice, to make estimates and assumptions that affect the measurement and timing of the reported information. Actual results may differ from these estimates.

Transactions denominated in foreign currencies and derivatives

Business transactions in foreign currencies are recorded at the rates of exchange prevailing on the transaction date. Receivables and payables on the balance sheet date are valued at the exchange rates prevailing on that date. Exchange gains and losses related to business operations are treated as adjustments to other operating income and operating expenses. Exchange gains and losses related to financing operations are entered under financial income and expenses.

Derivatives are measured at fair value. Open currency derivatives, including interest components, are valued at the balance sheet date. Derivative changes in fair value are immediately recognised in financial income or expenses in the statement of income.

Net sales

The parent company revenue recognition principles have been adjusted to comply with the principles applied in the Group. The group revenue recognition principles are presented in the section "Accounting principles for consolidated financials statements"

Receivables

Receivables are valued to acquisition cost or to a lower probable value

Pension plans

Statutory pension and supplementary pension obligations in Finland are covered through payments to pension insurance organisations. Expenses related to pension arrangements are recognized in the income statement in the period on the accrual basis.

Leasing

Leasing payments are treated as rentals.

Research and development expenses

Research and development expenses are expensed as incurred.

Valuation of non-current assets

Non-current assets have been capitalised at the acquisition cost. Planned depreciation and amortization is calculated on a straight-line basis over the useful life of the fixed assets. The periods for planned depreciation and amortization are as follows:

- Intangible rights 3–10 years
- Other long-term expenditure 5 years
- Buildings and structures 25 years
- Machinery and equipment 3–5 years
- Computing hardware and software 3–5 years

1. NET SALES

Net sales by market area

EUR 1,000	2024	2023
Europe, Middle East and Africa	48,988	45,928
Asia Pacific	1,581	2,825
Americas	9,584	4,302
Net sales total	**60,153**	**53,056**

Net sales by type of income

EUR 1,000	2024	2023
Revenue from maintenance and support	12,272	10,161
Revenue from goods and services, external sales	25,629	26,153
Revenue from goods and services, intra-group sales	20,299	17,852
Currency exchange gains and losses related to external sales	1,953	-111
Net sales total	**60,153**	**54,056**

Order book

EUR 1,000	2024	2023
Order book for maintenance and support	20,257	9,570
Order book for goods and services	46,589	49,999
Order book total	**66,846**	**59,569**

2. MATERIALS AND SERVICES

EUR 1,000	2024	2023
Purchases during financial year	-99	-128
External services	-1,675	-3,726
Materials and services total	**-1,774**	**-3,854**

3. PERSONNEL EXPENSES

Personnel expenses

EUR 1,000	2024	2023
Wages and salaries	-8,373	-8,910
Pension expenses	-476	-607
Other personnel expenses	-2,126	-2,476
Personnel expenses total	**-10,975**	**-11,993**

Average number of employees during the financial year

EUR 1,000	2024	2023
Management and administration	5	6
Other personnel	30	35
Total average number of employees	**35**	**41**

Salaries, fees, remunerations and pensions to the management

EUR 1,000	Salaries, fees, remunerations 2024	Salaries, fees, remunerations 2023	Obligatory pension expenses 2024	Obligatory pension expenses 2023
Padma Ravichander, CEO as from May 2016*	1,149	1,100		
Total earned fixed pay for the CEO during period 1 January to 31 December 2024 was EUR 1.15 million (1.10) and the value of performance bonus was EUR 0.63 million (2.12) (including EUR 0.13 million in shares (0.89).				
Members of the Board of Directors:				
Neil Macleod, Chairman of the Board 24.9.2018-	158	210		
Jyoti Desai, Vice Chairman of the Board 24.9.2018-	90	120		
Conrad Neil Phoenix 24.9.2018-	57	70		
Anders Fornander 5.9.2019-	57	70		
Johan Hammarén 19.4.2023-	57	65	2	2
Markku Wilenius		49		3
Board fees total	**406**	**584**	**2**	**5**

The pension benefits of the members of Board of Directors are determined by the Finnish Employees Pensions Act (Tyel). The members of Board of Directors have no additional pension arrangements.

The CEO has a CEO contract, which is made according to Finnish law. The CEO is responsible for tax and other compulsory payments.

Share-based incentive scheme

Tecnotree had employee incentive program for years 2021-203 designed to align the participants' focus with Tecnotree's growth strategy and long-term success. The LTI Plan includes Restricted Share Units (RSUs) giving a contractual right to receive shares over the next 3-year period as per an equated semi-annual vesting schedule. The last installment of the incentive program was exercised in 2024. Tecnotree has a stock option program 2021 for the key personnel of the Group. The stock options are marked with four different symbols, all of which have a release criterion based on a different market value.

4. DEPRECIATIONS AND AMORTISATIONS

EUR 1,000	2024	2023
Machinery and equipment	225	77
Depreciations and amortisations according to plan total	**225**	**77**

Auditors' fees

EUR 1,000	2024	2023
Auditors fees	-313	-132
Auditors' fees total	**-313**	**-132**

5. OTHER OPERATING INCOME AND EXPENSES

Other operating income

EUR 1,000	2024	2023
Other operating income	20	4
Other operating income total	**20**	**4**

Other operating expenses

EUR 1,000	2024	2023
Subcontracting	-3,672	-2,898
Office management costs	-835	-1712
Equipment and software	-1,512	-2,208
Travel expenses	-1,239	-1,303
Agent fees	-153	-234
Impairment losses on receivables	-193	
Rents	-446	-459
Professional services	-2,631	-4,148
Marketing	-1,808	-1,755
Other operating expenses to Group companies	-23,841	-21,296
Other operating expenses total	**-36,329**	**-36,144**

6. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2024	2023
Financial income		
Gain from sale of subsidiary shares	71	5,548
Foreign exchange gains	3,541	1,044
Financial income total	**3,611**	**6,592**
Financial expenses		
Loss on sale of subsidiary shares	-257	
Interest expenses	-94	-39
Other financial expenses	-287	-44
Impairment of receivables	-6,051	
Foreign exchange losses	-4,751	-13056
Financial expenses total	**-11,439**	**-13,139**
Financial income and expenses total	**-7,828**	**-6,547**

7. INCOME TAXES

EUR 1,000	2024	2023
Income taxes from business operations	-1	-10
Withholding taxes paid abroad	-1,874	-1,971
Change in withholding tax accrual	-500	853
Income taxes total	**-2,375**	**-1,128**

The company has not deducted research and development costs amounting to EUR 55,735 (55,735) thousand in its taxation. The amount can be deducted over an indefinite period with amounts that the company may freely decide. Other deductible temporary differences amount to EUR 4,927 (6,157) thousand. No deferred tax assets have been recognised on these capitalisations because of the uncertainty about utilising them.

8. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets

EUR 1,000	2024	2023
Acquisition cost 1.1	6,146	6,146
Additions		
Acquisition cost 31.12.	**6,146**	**6,146**
Accumulated amortisation 1.1.	-6,146	-6,146
Amortisation during the period		
Accumulated amortisation 31.12.	**-6,146**	**-6,146**
Book value 31.12.		

Tangible assets

EUR 1,000	2024	2023
Acquisition cost 1.1	5,599	5,597
Additions		2
Acquisition cost 31.12.	**5,599**	**5,599**
Accumulated amortisation 1.1.	-5,384	-5,459
Amortisation during the period	-215	75
Accumulated amortisation 31.12.	**-5,599**	**-5,384**
Book value 31.12.		**215**

9. INVESTMENTS

Investments in group companies

EUR 1,000	2024	2023
Acquisition cost 1.1.	8,714	8,734
Disposals	-257	-20
Book value 31.12.	**8,458**	**8,714**

Shares in subsidiaries held by the parent company

Name of the subsidiary	Domicile	Parent company ownership, %	Carrying value EUR 1,000
Tecnotree Ltd.	Ireland	100.00	
Tecnotree GmbH	Germany	100.00	
Tecnotree Sistemas de Telecommunicacao Ltda	Brazil	100.00	902
Tecnotree (M) Sdn Bhd	Malaysia	100.00	106
Tecnotree France SARL	France	100.00	1
Tecnotree Services Oy	Finland	100.00	8
Lifetree Cyberworks Pvt. Ltd	India	100.00	1,189
Tecnotree Convergence Ltd	India	46.08	6,229
Tecnotree Nigeria Limited	Nigeria	99.99	23
Tecnotree Software Enterprises DMCC	United Arab Emirates	100.00	0
Tecnotree LLC	United States of America	100.00	
Tecnotree Technologies Inc.	United States of America	100.00	
Total			**8,458**

Tecnotree

10. RECEIVABLES

Current receivables

EUR 1,000	2024	2023
Current external receivables		
Trade receivables total	25,455	21,220
Contract assets	24,176	12,309
Current prepaid expenses and accrued income	5,913	10,611
Other current receivables	4	4
Current external receivables total	**55,544**	**44,144**
Current receivables from the Group companies:		
Trade receivables	26,811	19,391
Other receivables	7,912	6,113
Total	**34,723**	**25,503**
Current receivables total	**90,266**	**69,647**

Non-current receivables

EUR 1,000	2024	2023
Rent guarantees	28	79
Pledged cash deposits	999	676
Non-current receivables total	**1,027**	**755**

Cash and cash equivalents

Cash in hand and at bank	1,790	5,377
Cash and cash equivalents total	**1,790**	**5,377**

11. SHAREHOLDERS' EQUITY

EUR 1,000	2024	2023
Share capital	1,346	1,346
Share premium fund	847	847
Restricted equity total	**2,193**	**2,193**
0Invested unrestricted equity reserve 1.1.	27,590	27,590
Invested unrestricted equity reserve 31.12.	**27,590**	**27,590**
Retained earnings 1 Jan	14,354	20,811
Result for the period	-282	-6,529
Other items booked directly to retained earnings	-49	72
Dividend payout	-160	
Retained earnings total	**13,863**	**14,354**
Total shareholders' equity	**43,646**	**44,136**

Based on the decisions of the 2024 general meeting, in 2024 the company paid dividends of total 160 thousand euros from the accumulated profits, and the fiscal year 2023 loss of the parent company of 6,529 thousand euros was recorded in the accumulated profits.

12. LIABILITIES

EUR 1,000	2024	2023
Non-current convertible bonds	**23,100**	21,000
Non-current liabilities		
Termination benefits	1,374	1,068
Non-current liabilities total	**1,374**	**1,068**
Current liabilities, interest-bearing	919	919
Current liabilities		
Trade payables	4,281	3,219
Accrued liabilities and deferred income	3,304	4,104
Other liabilities	293	662
Total	**7,878**	**7,986**
Liabilities from Group companies:		
Trade payables	24,623	9,400
Total	**24,623**	**9,400**
Current liabilities total	**32,502**	**17,385**

EUR 1,000	2024	2023
Major items included in accrued liabilities and deferred income		
Other accrued personnel expenses	1,127	696
Withholding tax accrual	500	
Other accruals related to customer contracts		2,325
Other accrued liabilities and deferred income	1,677	1,083
Total	**3,304**	**4,104**

Previously the Company had a policy of deducting WHT as an expense on accrual of revenue. This was specifically due to the fact that large portions of our revenue came from very few customers and countries which deducted WHT and the Company was unable to utilise these tax assets due to high tax reserves in Finland. This was primarily enabled through broadening of the customer base. In the future years, the company also expects to be able to utlise these tax assets against profits accrued in its Indian subsidiary. However, a key risk to this treatment is the ability to be able to assign the appropriate contracts in the next year.

13. CONTINGENT LIABILITIES

EUR 1,000	2024	2023
With due date in the next financial year	204	230
With due date within next 1-5 years	65	140
Total contingent liabilities	**269**	**370**

14. EVENTS AFTER THE END OF PERIOD

No material changes regarding the company's business or financial position have materialized after the end of the financial period.

Tecnotree

Signatures of the financial statements and the report of the Board of Directors

13_ March 2025

Johan Hammarén

Padma Ravichander
CEO

Anders Fornander

Neil Macleod
Chairman of the Board

Conrad Neil Phoenix

Jyoti Desai
Vice Chairman of the Board

The Auditor's note
A report on the audit performed has been issued today. Vantaa, 13 March 2025. Tietotili Audit Oy, Authorised Public Accountants

Urpo Salo
AuthorisedPublic Accountant, KHT

A-130

AUDITOR'S REPORT

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

AUDITOR'S REPORT

To the Annual General Meeting of Tecnotree Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tecnotree Corporation (business identity code 1651577-0) for the year ended 31 December 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

— the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU,

— the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

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

Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 to the consolidated financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

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

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

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going

Key Audit Matters

Revenue recognition principles, valuation of receivables and intangible assets (Accounting principles and notes 2, 10, 14, 19 and 20 for the consolidated financial statements)

The key audit matter	How the matter was addressed in the audit
— Appropriate revenue recognition requires accurate and timely measurement of different stages of each project to ensure correct revenue recognition	— Substantive testing measures on the material concerning turnover. Review of the Group's processes concerning sales and project monitoring. Revenue recognition principles were assessed regarding applicable IFRS principles
— Significant amount of the Group's turnover accrues from countries which are developing and politically unstable. The two largest customers accounted for 47% of the turnover for year 2024 and 23% of the total amount of sales receivables at the end of the financial period	— We have carried out procedures concerning accuracy of the revenue recognition and correctness of the revenue accrual. We have reviewed the Group's process concerning evaluation and monitoring of the sales receivables. We have analysed the estimates and expectations of the Group concerning credit loss recognition
— The Group's other intangible assets accounted for 31% of the Group's assets and 95% of the Group's long-term assets	— We analysed the correctness of the valuation in the balance sheet and consistency and nature of the costs recognized in the amount. We have analysed the consistency in relation to applicable IFRS principles
— The Group's trade receivables and other assets comprise 54% of the total assets of the Group. These assets involve a valuation risk	— We analysed the Group's estimates and expectations concerning measurement of credit losses and related available historical information of the Group concerning previous years. We have evalued the consistency of the sales receivables

concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

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

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

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

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

Other reporting requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting for the financial period ended 31.12.2019.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors and the Annual Report prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Vantaa, 13th March 2025

Tietotili Audit Oy, Authorised Public Accountants

Urpo Salo
Authorised Public Accountant, KHT

ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

To the Annual General Meeting of Tecnotree Oyj
We have performed a limited assurance engagement on the group sustainability report of Tecnotree Oyj (business identity code 1651577-0) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with
1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Tecnotree Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act. Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
Our responsibilities under this standard are further described in the Responsibilities of the Authorized Sustainability Auditor section of our report.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Other Matter
We draw attention to the fact that the group sustainability report of Tecnotree Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorized group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustain-

ability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Tecnotree Oyj are responsible for:

• the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
• the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
• such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.
Inherent Limitations in the Preparation of a Sustainability Report

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group sustainability reporting is also characterised by estimates and assumptions, as well as measurement and estimation uncertainty.
In addition, when reporting forward-looking information, the company must make assumption about possible future events and disclose the company's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.
Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:
• Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
• Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a

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

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

• We have interviewed the management of Tecnotree Oyj and persons responsible for collecting and reporting the information included in the group sustainability report.
• We gained understanding of the processes related to collecting and consolidating sustainability information.
• We acquainted ourselves to the background documentation and other records prepared by Tecnotree Oyj, as appropriate and assessed how they support the information included in the sustainability report.
• We assessed whether the group sustainability report in material respect meets the requirements of ESRS standards for material sustainabil ity topics.
• We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.
• We gained an understanding of the process by which Tecnotree Oyj has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluated the regulatory compliance of the information provided.

Vantaa 13.3.2025
Tietotili Audit Oy
Authorized Sustainability Audit Firm

Urpo Salo, KRT

INDEPENDENT AUDITOR'S REPORT ON THE ESEF CONSOLIDATED FINANCIAL STATEMENTS OF TECNOTREE OYJ

To the Board of Directors of Tecnotree Oyj
We have performed a reasonable assurance engagement on the financial statements 743700MRPVYI7ASHCX38-2024-12-31-0-fi.zip of Tecnotree Oyj (y-identifier: 1651577-0) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2024.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:
- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.
Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:
- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Tecnotree Oyj 743700MRPVYI7ASHCX38-2024-12-31-0-fi.zip for the financial year ended 31.12.2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.
Our opinion on the audit of the consolidated financial statements of Tecnotree Oyj for the financial year ended 31.12.2024 has been expressed in our auditor's report 12.3.2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Vantaa 13.3.2025
Tietotili Audit Oy
Authorized Public Accountants

Urpo Salo
Authorized Public Accountant.

ANNEX B

ARTICLES OF ASSOCIATION OF TECNOTREE (UNOFFICIAL ENGLISH TRANSLATION)

1 § The Company’s business name and domicile

The Company’s business name is Tecnotree Oyj, in Swedish Tecnotree Abp and in English Tecnotree Corporation. The Company is domiciled in Espoo.

2 § The operating sector of the Company

The operating sector of the Company is development, manufacture and marketing of software, hardware and services in the communications and telecommunications sector. The Company can operate either directly by itself or through its subsidiaries. For the purpose of its business, the Company can own and control real estate and securities.

3§ Book-entry system

The Company’s shares are included in the book-entry system.

4 § Board of Directors

The administration and due arrangement of the business of the Company are the responsibility of the Board of Directors, which consists of no fewer than three (3) and no more than eight (8) members elected by the General Meeting.

The term of office of a member of the Board of Directors expires at the end of the first Annual General Meeting following the election.

The Board of Directors shall elect a Chairman and a Vice Chairman from among its members until the end of the following Annual General Meeting. The Board of Directors shall constitute a quorum, if more than half of its members are present at the meeting. Matters shall be resolved by a simple majority of the votes cast. In the event of a tie, the Chairman shall have the deciding vote.

5 § Managing Director

The Company has a Managing Director who is elected by the Board of Directors.

6 § Representation right

The Chairman of the Board of Directors and the Managing Director, each of them separately, and two members of the Board together have the right to represent the Company. The Board of Directors may authorize persons employed by the Company to represent the Company, so that they represent the Company two together or each individually together with the Managing Director or a member of the Board of Directors.

7 § Procuration

The Board of Directors shall decide on the granting of procuration rights.

8 § Financial year

The financial year of the Company shall be the calendar year.

9 § Auditor

The Company has one auditor which must be an auditing firm approved by the Central Chamber of Commerce.

The term of the auditor expires at the end of the first Annual General Meeting following the election.

10 § Annual General Meeting

The Annual General Meeting is held annually before the end of May on the date determined by the Board of Directors.

The General Meeting may be held at the domicile of the company or in Helsinki. The Board of Directors may also resolve on organizing the General Meeting without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means (remote meeting).

11 § Summons to a General Meeting

The summons to a General Meeting must be published on the Company's Internet site no earlier than three (3) months before the record date of the General Meeting and no later than three (3) weeks before the General Meeting, but always at least nine (9) days before the record date of the General Meeting. The Board of Directors can also decide to publish the summons in some other way.

12 § Registration for the General Meeting

To be able to attend a General Meeting, a shareholder must register with the Company no later than on the date mentioned in the summons, which can be no earlier than ten (10) days before the General Meeting.

In votings and elections at a General Meeting, a shareholder shall have one vote for each share.

13 § Matters handled at the Annual General Meeting

At the Annual General Meeting, the following must be

presented:

1) the financial statements including the consolidated financial statements, and the report of the Board of Directors;

2) the auditor's report;

decided:

3) the confirmation of the financial statements and the consolidated financial statements;

4) the use of the profit shown in the balance sheet;

5) the discharge of the members of the Board of Directors and the Managing Director from liability;

6) the remuneration of the members of the Board of Directors and the auditor;

7) the number of the members of the Board of Directors;

elected:

8) the members of the Board of Directors;

9) the auditor;

and dealt with:

10) other matters mentioned in the summons to the meeting.

ANNEX C

STATEMENT OF THE BOARD OF DIRECTORS OF TECNOTREE

30 January 2026

STATEMENT OF THE BOARD OF DIRECTORS OF TECNOTREE CORPORATION REGARDING THE VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER BY RESILIENCE INVESTMENT HOLDINGS LTD

On 27 January, 2026, Resilience Investment Holdings Ltd (the "**Offeror**") announced that funds managed by Helios Investment Partners ("**Helios**") together with Fitzroy Investments Limited ("**Fitzroy**") and the Chief Executive Officer ("the **CEO**") of Tecnotree Corporation ("**Tecnotree**" or the "**Company**"), Padma Ravichander (the "**Ravichander**"), had formed a consortium (the "**Consortium**") to make a voluntary recommended public cash tender offer through the Offeror for all of the issued and outstanding shares (the "**Shares**", each a "**Share**"), all the issued fully paid compulsory convertible debentures (the "**CCD**s"), all the warrants given in connection with the issue of CCDs (the "**Warrants**"), and all the issued and outstanding options (the "**Options**," and together with the CCDs and Warrants, the "**Equity Securities**") in Tecnotree that are not held by Tecnotree or any of its subsidiaries (the "**Tender Offer**").

Helios is a private investment firm based in the United Kingdom, and Fitzroy is a private investment firm owned by Neil Macleod, the Chair of the Board of Directors of Tecnotree, and Conrad Neil Phoenix, a member of the Board of Directors of Tecnotree. Ravichander is the current CEO of Tecnotree and a long-term shareholder, having been employed by Tecnotree for over 14 years and serving as CEO since 2016. The Offeror is a private limited liability company incorporated and existing under the laws of United Kingdom that will be controlled by the Consortium.

The Board of Directors of the Company ("**Tecnotree Board**") has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**").

As explained in more detail below, Neil Macleod, the Chair of the Board of Directors, and Conrad Neil Phoenix, a member of the Board of Directors, as owners of the Consortium member Fitzroy, have not participated in any assessment or review of the implications of the Tender Offer by the Board of Directors of Tecnotree or in any decision-making concerning the recommendation of the Board of Directors of Tecnotree or the Combination Agreement. The Tecnotree Board has addressed these matters solely through its non-conflicted members.

Tender Offer in Brief

General

The Offeror and Tecnotree have, on January 27, 2026, entered into a combination agreement pursuant to which the Offeror will make the Tender Offer (the "**Combination Agreement**").

The Offeror and Tecnotree have undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

As at the date of this statement, Tecnotree has a total of 17,053,250 issued Shares, of which 17,016,693 are outstanding Shares and 36,557 are held in treasury by Tecnotree, 231 CCDs, all of which are outstanding, 23,100,000 Warrants and 18,153,850 Options, all of which are outstanding. As at the date of this statement, neither the Offeror nor Helios hold any Shares or Equity Securities. Fitzroy holds 3,074,650 Shares in Tecnotree (representing approximately 18.1 percent of the outstanding Shares in Tecnotree) and 45 CCDs. Ravichander holds 1,967,814 Shares in Tecnotree (representing approximately 11.6 percent of the outstanding Shares in Tecnotree), 120 CCDs, 15,000,000 Warrants and 15,000,000 Options.

The Offeror and members of the Consortium have reserved the right to buy Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on the main market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") or otherwise. In addition, the Offeror and members of the Consortium have reserved the right to acquire Equity Securities before, during and/or after the offer period (including any extension thereof and any subsequent offer period).

The Tender Offer will be made in accordance with the terms and conditions to be included in the tender offer document expected to be published by the Offeror on or about February 5, 2026 (the "**Tender Offer Document**").

The Offer Prices

The Tender Offer was announced with an offer price of EUR 5.70 in cash for each Share validly tendered in the Tender Offer (the "**Share Offer Price**"), subject to any adjustments as set out below.

The Share Offer Price represents a premium of:

- 42.5 percent compared to EUR 4.00, the closing price of the Share on Nasdaq Helsinki on January 26, 2026, the last trading day immediately preceding the announcement of the Tender Offer;
- 39.0 percent compared to EUR 4.10, the one-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer;
- 31.0 percent compared to EUR 4.35, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 36.6 percent compared to EUR 4.17, the twelve-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

The total equity value of the Tender Offer, including Shares and Equity Securities, is approximately EUR 131 million.

The price offered for each CCD validly tendered in the Tender Offer is EUR 145,823.10 in cash (the "**CCD Offer Price**"), the price offered for Warrants validly tendered in the Tender Offer is EUR 100 in cash for 100,000 Warrants (the "**Warrant Offer Price**") and the price offered for Options tendered in the Tender Offer is EUR 0.01 in cash for 20 Options (the "**Option Offer Price**" and together with the Share Offer Price, the CCD Offer Price and the Warrant Offer Price, the "**Offer Prices**"), subject to adjustments set out below.

The Share Offer Price has been determined based on 17,016,693 outstanding Shares (i.e., excluding treasury shares). The CCD Offer Price has been determined based on 231 CCDs. The Warrant Offer Price has been determined based on 23,100,000 Warrants given and outstanding. The Option Offer Price has been determined based on 18,153,850 outstanding Options.

Should the Company, other than through (i) the conversion of the CCDs, or (ii) the exercise of Warrants or Options, change the number of Shares and/or Equity Securities that are issued and outstanding as at the date of the Combination Agreement, as a result of a new share or equity issue, reclassification, stock split (including a reverse split), amendment of terms and conditions, or any other similar transaction with dilutive effect, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders or pay interest (except for the interest on the CCDs) or make any other payment to the holders of Equity Securities, or if a record or payment date with respect to any of the foregoing occurs prior to the completion date of the Tender Offer, the Offer Prices payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis to account for such dilutive measure or distribution.

Support by Certain Major Shareholders of Tecnotree

Ravichander, who is a Consortium member, has irrevocably undertaken to convert all 120 CCDs held by her into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer and to contribute all such newly issued Shares together with her existing 1,967,814 Shares (representing 100 percent of Ravichander's shareholding in Tecnotree), all 15,000,000 Warrants held by her and all 15,000,000 Options held by her to the Offeror.

Fitzroy, who is a Consortium member and the Company's largest shareholder has irrevocably undertaken to convert 45 CCDs held by it into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer and to contribute all such newly issued Shares together with its existing 3,074,650 Shares (representing 100 percent of Fitzroy's shareholding in Tecnotree) to the Offeror.

These undertakings of Ravichander and Fitzroy may be terminated if (i) the Consortium members unanimously so agree in writing, (ii) the Tender Offer lapses or is withdrawn, or (iii) a competing tender offer in relation to the Company is declared unconditional, recommended by the Board of Directors of the Company, and becomes effective in all respects.

Luminos Sun Holding Limited, that holds approximately 8.4 percent of the outstanding Shares, has irrevocably undertaken to accept the Tender Offer in respect of all 1,434,229 Shares, one CCD and 2,100,000 Warrants held by it and any future holdings, subject to certain customary conditions. This irrevocable undertaking automatically terminates in the event that the Offeror withdraws or terminates the Tender Offer, or in the event the Tender Offer lapses and is not completed.

The Offeror has received undertakings to support the Tender Offer as follows:

(a) Fitzroy's and Ravichander's undertakings to contribute their holdings to the Offeror represent:

  (i) approximately 43.6 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and

  (ii) approximately 40.4 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices were delivered on the date of the announcement of the Tender Offer.

(b) Irrevocable undertaking to tender its holdings in the Tender Offer received from Luminos represents:

  (i) approximately 6.8 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and

  (ii) approximately 6.3 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices were delivered on the date of announcement of the Tender Offer.

(c) Undertakings received from Fitzroy and Ravichander together with the irrevocable undertaking from Luminos represent, in aggregate:

  (i) approximately 50.4 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and

  (ii) approximately 46.7 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices were delivered on the date of announcement of the Tender Offer.

Conditions to Completion

The obligation of the Offeror to complete the Tender Offer is subject to the fulfilment or waiver by the Offeror of certain customary conditions on or by the date of the Offeror's announcement of the final result of the Tender Offer, including, among others that the Tender Offer has been validly accepted with respect to Shares and CCDs representing, together with the Shares and CCDs to be contributed by Fitzroy and Ravichander to the Offeror and any other Shares otherwise acquired by the Offeror prior to the date of the Offeror's announcement of the final result of the Tender Offer, more than ninety (90) percent of the Shares and voting rights in the Company, calculated on a diluted basis to include the CCDs on an as-converted basis and that necessary approvals by authorities have been received (or where applicable, waiting periods have expired).

The Offeror has received equity commitments from Helios Investors V,L.P and Helios Investors V (Mauritius) L.P. (the "**Helios Funds**"), as evidenced in an equity commitment letter addressed to the Offeror, to fully finance the Tender Offer, including any ensuing squeeze-out proceedings. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The offer period under the Tender Offer is expected to commence on or about February 5, 2026, and to expire on or about March 25, 2026, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals. The Tender Offer is currently expected to be completed during the second quarter of 2026.

Potential Competing Offers

The Combination Agreement includes customary provisions whereby Tecnotree Board retains the right to withdraw, modify, cancel or amend and take actions contradictory to its recommendation to shareholders and holders of Equity Securities to accept the Tender Offer (including by way of deciding not to issue the recommendation) if, and only if, the Board of Directors of Tecnotree determines in good faith due to an effect occurring after the date of the Combination Agreement or an effect occurring prior to the date of the Combination Agreement of which the Board of Directors of Tecnotree was not aware (having made, prior to the date of the Combination Agreement, reasonable enquiries of the members of the management board) as at the date of the Combination Agreement, after receiving written advice from its reputable external legal counsel and financial adviser(s) and after informing the Offeror (without any obligation to adhere to the possible views expressed by the Offeror on the basis of such information and it being understood that such information undertaking is fulfilled if reasonable efforts to inform the Offeror have been taken by the Company in a situation where the Offeror is not available), that such withdrawal, modification, cancellation or amendment of the recommendation or contrary action is required for the Board of Directors of Tecnotree to comply with its mandatory fiduciary duties towards the holders of the Shares and Equity Securities under Finnish laws and regulations. In the event of a competing offer or a competing proposal, the Board of Directors of Tecnotree may withdraw, modify, cancel or amend or take actions contradictory to the recommendation (including deciding not to issue the recommendation) if, and only if, it determines in good faith, after receiving written advice from its reputable external legal counsel and financial adviser(s), that the competing offer or competing proposal is superior from a financial point of view to the Tender Offer (including to the extent enhanced, as described below) and considered as a whole (including, for example, the form of the consideration, the identity of the competing offeror, other terms and conditions than the consideration (whether indicative or not), the availability and certainty of financing in accordance with the requirement of the Finnish Securities Markets Act, and regulatory aspects and capability of being completed) and any other factors considered as relevant by the Board of Directors of the Company (it being understood, however, that the Board of Directors shall under no circumstances be required to consider factors that could be regarded as contrary to good securities markets practice or contrary to the fiduciary duties of the Board of Directors) and that therefore it would no longer be in the best interest of the holders of the Shares and the Equity Securities to accept the Tender Offer, and such withdrawal, modification, cancellation or amendment or contrary action of the recommendation is required for the Board of Directors of the Company to comply with its fiduciary duties. In the event of a competing offer or a competing proposal, the Board of Directors of the Company may not withdraw, modify, cancel or amend or take actions contradictory to the recommendation unless it has

- complied with its obligations in the Combination Agreement to not solicitate competing transactions,
- notified the Offeror of the Company's receipt of the competing offer or the competing proposal with reasonably detailed information about the competing offer or competing proposal (including the identity of the competing offeror, pricing, and other material terms and conditions, as well as any material revisions related thereto),
- in good faith provided the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the competing offer or competing proposal; and
- given the Offeror at least ten (10) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms (or of any material revisions thereto) to enhance its Tender Offer pursuant to the Combination Agreement.

The non-solicitation undertaking is not enforced with a break-up or termination fee.

In the view of Tecnotree Board, the non-solicitation undertaking does not prevent Tecnotree Board from complying with its fiduciary duties in a situation where Tecnotree Board has received a competing proposal or competing offer, or from complying with applicable regulation otherwise. The Board has after careful consideration concluded that entering into the Combination Agreement, including the non-solicitation undertaking, is in the interest of the shareholders of the Company. In compliance with the Finnish Companies Act and the Helsinki Takeover Code and taking into account the recommendation issued by the Finnish Takeover Board (1/2025, dated 4 August 2025), the Combination Agreement has been assessed by the Board to be justified and allowing Tecnotree Board to take into account any potential competing proposal or offer.

Background for the Statement

Pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**"), Tecnotree Board must issue a public statement regarding the Tender Offer including a well-founded assessment of the Tender Offer from the perspective of Tecnotree and its shareholders and holders of securities as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Tecnotree.

For the purposes of issuing this statement, the Offeror has submitted Tecnotree Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the Finnish Financial Supervisory Authority for approval on January 28], 2026 (the "**Draft Tender Offer Document**"). In preparing its statement, Tecnotree Board has relied on information provided in the Draft Tender Offer Document and certain other information provided by the Offeror and has not independently verified this information.

Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, Tecnotree

Information Given by the Offeror

Tecnotree Board has assessed the Offeror's strategic plans based on the statements made in the Company's and the Offeror's announcement regarding the Tender Offer published on January 27, 2026 (the **"Offer Announcement"**), and the Draft Tender Offer Document. The Consortium is convinced that the acquisition of Tecnotree by the Consortium would yield considerable operational and strategic advantages, thus enabling Tecnotree to achieve its full potential. The Consortium's familiarity with Tecnotree and the markets in which it operates underpin its view that Tecnotree

- is favorably positioned in a large, growing and fragmented market,
- has a market-leading and innovative product offering proposition that attracts and retains a high-quality customer base,
- has a competitive advantage due to its global footprint and extensive network across both emerging and developed markets, and
- has the potential to deliver strong growth and sustainable unit economics in both developed and emerging markets.

Given Helios's deep experience in emerging markets and in scaling technology companies in Africa, the Consortium believes it represents an ideal partner for Tecnotree and its management team. The Consortium's objectives include accelerating the growth of Tecnotree, increasing its profitability and scaling its operations by leveraging Helios's expertise, including

- introducing key new customer accounts via the Helios network,
- strengthening the sales, delivery and support personnel capabilities on the African continent, and
- investing in product development to further strengthen innovation, information technology and operational capabilities.

The Consortium strongly believes that Tecnotree can create more value in a private setting, given that Tecnotree would be able to operate without the increasing regulatory, reporting and cost burdens associated with a public listing, allowing management to focus entirely on operations, customers and long-term value creation. Delisting would also provide a more flexible environment for employees and management to execute the strategy, pursue more ambitious growth investments, and take on initiatives that may carry higher short-term risk but offer greater long-term upside than is typically feasible in the public markets. A delisting of Tecnotree by the Consortium would also result in an ownership group familiar with the dynamics of the markets in which Tecnotree operates.

The Consortium believes that the Tender Offer provides a compelling opportunity for shareholders and holders of Equity Securities to realize immediate value and liquidity while enhancing Tecnotree's strategic flexibility.

According to the Offeror, the completion of the Tender Offer is not expected to have any immediate material effects on the business operations or assets, the position of the management or employees, or the business locations of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer, and may, without prejudice to the foregoing, assess the possibility of transferring the Company's registered office.

Board Assessment

Tecnotree Board considers that the information on the Offeror's strategic plans concerning Tecnotree included in the Offer Announcement and Tender Offer Document is of a general nature. However, based on the information presented to Tecnotree, the Tecnotree Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on the business operations or assets, the position of the management or employees, or the business locations of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer.

The Board notes that the Offeror indicates that it may after completion of the Tender Offer assess the possibility of transferring the Company's registered office, without prejudice to the foregoing.

As at the date of this statement, Tecnotree Board hasn't received any opinion or statement referred to in Chapter 11 Section 13 of the Finnish Securities Markets Act on the repercussions of the Tender Offer on employment from any employee representative.

Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document

Information Given by the Offeror

Tecnotree Board has assessed the Offeror's financing based on statements made in the Offer Announcement and the Draft Tender Offer Document.

Based on the Draft Tender Offer Document and the copy of the equity commitment letter provided by the Offeror to the Company, the Offeror has received sufficient equity commitments from the Helios Funds finance the Tender Offer at completion and compulsory redemption proceedings, if any.

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Tecnotree that the Offeror has access to funding in a sufficient amount, as evidenced in the equity commitment letter delivered to the Company prior to the execution of the Combination Agreement, to finance the payment of the aggregate Offer Prices for all of the Shares and Equity Securities in connection with the Tender Offer and in connection with the subsequent compulsory redemption proceedings.

Tecnotree Board further notes that the Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions for the completion of the Tender Offer are otherwise satisfied (or waived by the Offeror)).

Board Assessment

Tecnotree Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity commitment letter from the Helios Funds in order to finance the Tender Offer at completion and compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act.

Assessment of the Tender Offer from the Perspective of Tecnotree and its Shareholders and Holders of Equity Securities

General

When assessing the Tender Offer, the Tecnotree Board has considered several factors, including, but not limited to, Tecnotree's recent financial performance, current market positioning and the company’s future growth plan. Moreover, in light of Tecnotree's growth acceleration strategy targeting markets with inherent elevated levels of volatility and considering the long term underperformance of its shares relative to the local market share price and illiquidity of the shares, the Board feels this offer is attractive for shareholders. The Board has reviewed the Offeror's ability to fulfil all conditions to complete the Tender Offer (including without limitation, obtaining the necessary authority approvals). Leading up to this offer, the Tecnotree Board carried out an analysis of all possible alternative opportunities to the Tender Offer available to Tecnotree, pursuing a year long project to attract other potential third-party investors.

Tecnotree Board's assessment of continuing the business operations of Tecnotree as a publicly listed company according to its current strategy has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Prices and the premium included therein are not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

The Tecnotree Board has previously, over the course of a year, confidentially analyzed and investigated strategic opportunities for the Company together with Bridewell Partners Limited ("**Bridewell Partners**"), but none of these opportunities have progressed. As at the date of this statement, the Tecnotree Board assesses the likelihood of another offeror launching an alternative offer to be limited. When considering the attractiveness of the offer, the Tecnotree Board has considered a number of key factors:

- The historical valuation of the Tecnotree shares whilst listed on the Finnish stock market as compared to the implied valuation from the offer
- Evaluated average M&A control premia in Finland which compares favorably to the implied control premium from the offer
- The ability to provide additional capital to fund the growth plan and alignment on the long term strategy and vision
- The background and fundamental understanding by the offeror of the inherent macro and FX risks in the core markets served by Tecnotree

The Tecnotree Board has not put emphasis on the fact that the largest shareholder of the Company, Fitzroy, as well as Ravichander, the CEO of the Company and a significant shareholder, are Consortium members.

Based on the analysis of Tecnotree Board supported by the professional advice of Bridewell Partners after considering relevant factors concerning the above-mentioned investigation of alternative opportunities, Tecnotree Board has concluded that no alternative opportunities superior to the Tender Offer are currently available for Tecnotree.

Tecnotree Board received a fairness opinion, dated 26 January, 2026, from Tecnotree's financial adviser, EY Advisory Oy ("**EY**"), to the effect that, as of the date of such fairness opinion, the Offer Prices to be paid to holders of Shares and CCDs pursuant to the Tender Offer, were fair, from a financial point of view, to such holders, which fairness opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such fairness opinion (the "**Fairness Opinion**"). The complete Fairness Opinion is attached as Appendix 1 to this statement.

Board Assessment

Tecnotree Board believes that the Offer Prices are fair to the shareholders and holders of Equity Securities of Tecnotree based on its assessment of the matters and factors, which Tecnotree Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Tecnotree as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Tecnotree's strategy;
- the Offer Prices for the Shares and Equity Securities and the equity premium offered;
- the liquidity and historical trading price of Tecnotree's Shares;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- the implied valuation multiple of the offer relative to Tecnotree's historical trading range;
- valuations and analysis made and commissioned by Tecnotree Board as well as discussions with Bridewell Partners and EY;
- Bridewell Partners' and EY's expectation for the Share price development during the end of year 2025 and 2026 in accordance with Tecnotree's strategy; and
- the Fairness Opinion issued by EY.

Tecnotree Board believes that the Offer Prices are at an attractive level and that accepting the Tender Offer with the proposed Offer Prices is from a financial point of view and, given the risks and uncertainties associated with the Company's relevant business prospects, and the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, a more favorable alternative for the shareholders and holders of Equity Securities than Tecnotree continuing as a publicly listed company.

Recommendation of Tecnotree Board

Tecnotree Board, through its members without conflicts of interest, has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion, and other available information.

Based on the foregoing, Tecnotree Board considers that the Tender Offer and the amount of the Offer Prices are, under the prevailing circumstances, fair to Tecnotree's shareholders and holders of Equity Securities.

Given the above-mentioned viewpoints, the members of Tecnotree Board that participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement in Tecnotree unanimously recommend that the shareholders and holders of Equity Securities of Tecnotree accept the Tender Offer.

In evaluating the Tender Offer or related matters, Tecnotree Board has taken into account that the Chair of Tecnotree Board, Neil Macleod, and a member of the Board of Directors, Conrad Neil Phoenix, are Consortium members through Fitzroy. Upon receipt of a non-binding indicative proposal from the Consortium, Tecnotree Board resolved to establish a special ad hoc committee consisting of the non-conflicted members of Tecnotree Board, i.e. Jyoti Desai, Anders Fornander and Johan Hammarén to assess the Tender Offer. The members of the ad hoc committee have convened formal meetings as needed and have communicated actively with each other and the Company's legal and financial advisers, both in formal meetings and through ongoing consultations, in order to carefully assess the Tender Offer from the perspective of Tecnotree and its shareholders and holders of Equity Securities.

In accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code, Neil Macleod and Conrad Neil Phoenix did not participate in any assessment or review of the implications of the Tender Offer by Tecnotree Board or in any decision-making or preparation concerning the recommendation of Tecnotree Board or the Combination Agreement.

Certain Other Matters

Tecnotree Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

Tecnotree Board notes that the shareholders and holders of Equity Securities of Tecnotree should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 percent of the Shares and votes on a fully-diluted basis is waived, the completion of the Tender Offer would reduce the number of Tecnotree's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares and Equity Securities validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares in Tecnotree. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 Section 1 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company has the right to acquire and, subject to a demand by other shareholders, shall also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by Tecnotree's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Tecnotree has undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of Tecnotree Board does not constitute investment or tax advice, and Tecnotree Board does not specifically evaluate herein the general price development or the risks relating to the Shares or Equity Securities in general. Shareholders and holders of Equity Securities must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares and Equity Securities.

Tecnotree has appointed Bridewell Partners and EY as its financial advisers and Fondia as its legal adviser in connection with the Tender Offer.

The Board of Directors of Tecnotree Corporation

Appendix 1: Fairness Opinion

EY Advisory Oy
Korkeavuorenkatu 32-34
Helsinki FI00130

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Y-tunnus 3283705-9,
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To the Board of Directors (represented by a quorum comprising the non-conflicted members) of Tecnotree Oyj

26 January 2026

Fairness Opinion of EY Advisory Oy

Dear Sirs,

1. Introduction

EY Advisory Oy ("EY") has acted as financial adviser for the Board of Directors (represented by a quorum comprising the non-conflicted members) of Tecnotree Oyj ("Tecnotree" or the "Company") in connection with Resilience Investment Holdings Ltd. ("RI") public tender offer for all outstanding Tecnotree shares ("Tender Offer"), to provide our opinion, from a financial point-of-view, as to whether the Share Offer Price and CCD Offer Price offered in the Tender Offer is fair to the shareholders of Tecnotree as a whole.

According to the Combination Agreement Draft dated 25 January 2026 between Tecnotree and Resilience Investment Holdings Ltd. ("Combination Agreement"), the Tecnotree shares will be acquired by Resilience Investment Holdings Ltd.. Resilience Investment Holdings Ltd. is a special purpose acquisition vehicle incorporated by Transformer Holdco Ltd, Fitzroy Investments Limited ("Fitzroy") and Padma Ravichander (each, a "Consortium Member" and together, the "Consortium"). In the Tender Offer, RI offers to acquire Tecnotree shares at EUR 5.70 in cash for each share and all issued and fully paid compulsory convertible debentures ("CCDs") at EUR 145 823.10 in cash for each fully paid CCD. The combination agreement further provides for a voluntary public cash tender offer for all the issued and outstanding stock options and Warrants in Tecnotree that are not held by Tecnotree or its subsidiaries as to which EY express no opinion.

You have requested EY's opinion, from a financial point-of-view, on the fairness of the Share Offer Price and CCD Offer Price offered in the Tender Offer to Tecnotree's shareholders and the holders of the fully paid CCDs as a whole.

2. Procedures

In connection with EY's role as a financial adviser to Tecnotree and in arriving at its opinion, EY has reviewed financial and other information concerning Tecnotree and its business operations and certain other information furnished to it by, or otherwise discussed with, Tecnotree or its advisers. In addition, EY has:

I. Reviewed the key financial terms of the draft Tender Offer;
II. Reviewed the reported prices and trading volumes of Tecnotree on the NASDAQ OMX Helsinki;
III. Reviewed reports regarding Tecnotree produced by a third party equity research analyst;
IV. Prepared a valuation analysis of Tecnotree based on certain generally accepted valuation methods;
V. Held discussions with the key management of Tecnotree regarding the Company's current operations, financial condition and financial outlook;
VI. Reviewed and prepared such other financial analysis and considered such other factors that it has deemed appropriate.

3. Assumptions and limitations

EY Advisory Oy ("EY") is acting as financial adviser to the Company and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Neither EY, nor its affiliates will regard any other person as its client in relation to the Tender Offer and the matters set out in this Tender Offer Document and will not be responsible to anyone other than the Company for providing the protection afforded to clients of EY, nor for providing advice in relation to the Tender Offer or the other matters referred to in this Tender Offer Document. However, in order to promote full and open view the following is brought to your attention. EY is a member of the global network of EY entities (EY Firms), where each member is a separate and independent entity but co-operates with other EY Firms based on contractual arrangements. EY Firm located in another country has performed due diligence work for the bidder at earlier stage. The teams or EY entities are separate and have no interaction and due to confidentiality reasons, we do not have any insight into their assignment or work, nor do we see any conflict of interest in this situation due to effective Chinese-wall arrangement.

EY has not assumed responsibility for any independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Tecnotree, including without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for the purposes of its opinion, EY has assumed and relied upon the accuracy and completeness of all such information. EY has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluations or appraisals of any of the properties, assets or liabilities of Tecnotree.

EY has based its evaluation of historical financials and financial forecasts solely on the information, forecasts and projections provided by Tecnotree. With respect to such information, forecasts and projections as well as other financial forecasts and projections made available to EY and used in EY's analyses as such or as a basis for further assumptions made by EY, EY has assumed that they have been reasonably prepared on the basis of and reflecting the best currently available estimates and judgment of the management of Tecnotree, as to the matters covered thereby. In rendering its opinion, EY expresses no view as to reasonableness of such information, forecasts and projections or the assumption on which they are based.

EY has assumed that Tecnotree has fulfilled their disclosure requirements according to laws, rules and regulations applicable to public companies listed on the NASDAQ OMX Helsinki.

EY's opinion is based on the prevailing economic, market and other conditions and information that has been available to EY by the date of this fairness opinion. Any change in such conditions may require revaluation of this opinion. It should be noted that developments subsequent to the date of this opinion may affect EY's views and that it does not have any obligations to update, revise or reaffirm this opinion.

For the purposes of rendering its opinion, EY has assumed that the Tender Offer is consummated, as contemplated, without any material adverse effect on Tecnotree or its shareholders.

This opinion is addressed to, and solely for the use and benefit of, the Board of Directors (represented by a quorum comprising the non-conflicted members) of Tecnotree in its evaluation of the Tender Offer.

This opinion does not express any views as to the price at which Tecnotree shares will trade at any future time. This opinion does not address the relative merits of the Tender Offer as compared to any alternative offers made to Tecnotree, or business strategies that might be available for Tecnotree to the effect of any other activity in which Tecnotree might engage. EY expresses no opinion as to any decision which the Board of Directors may make in relation to the Tender Offer. This opinion does not constitute a recommendation to any shareholder of Tecnotree as to whether or not such holder should accept the Tender Offer.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

4. Opinion

Based upon and subject to the foregoing, it is EY's opinion that, as of the date hereof, the Share Offer Price and CCD Offer Price offered in the Tender Offer is fair, from a financial point-of-view, to the shareholders and holders of fully paid CCDs of Tecnotree as a whole.

Helsinki, 26 January 2026

Sincerely,

EY Advisory Oy

Olli Kemppinen
Associate Partner

ANNEX D

STOCK EXCHANGE RELEASE OF THE COMPANY ON JANUARY 27, 2026

Tecnotree

Inside information: Preliminary information on financial results for 2025 – guidance for 2025 updated and new guidance issued for 2026

Tecnotree Corporation, Inside Information, 27 January 2026 at 8:56 EET

The Board of Directors of Tecnotree Corporation has reviewed preliminary, unaudited financial information for the financial year ended 31 December 2025.

Based on the preliminary information, the Board updates that the company's guidance for the financial year 2025 is as follows.

- Net sales are expected to grow by mid to high-single digit percentage in constant currency terms.
- Operating result margin expected to see margin expansion between +200bp to +220bp.
- Free cash flow guidance between EUR 4.5 to EUR 5.0 million for the full year.
- Capex as a percentage of net sales is targeted at around 12%.
- Receivable days are expected to range between 130–150.
- Dividend pay-out policy targets 10% of free cash flow.
- Foreign exchange exposure to frontier country risk will be reduced to 10–15% within three years.

The earlier guidance was as follows.

- Net sales are expected to grow by low to high-single digit percentage in constant currency terms.
- Operating result margin expected to see margin expansion of at least +200bp.
- Free cash flow guidance > EUR 4 million for the full year.
- Capex as a percentage of net sales is targeted at 10–12%.
- Receivable days are expected to range between 100–140.
- Dividend pay-out policy targets 10% of free cash flow.
- Foreign exchange exposure to frontier country risk will be reduced to 10–15% within three years.

The financial information for the year 2025 is preliminary and unaudited, and the audit process is still ongoing.

In addition, the Board of Directors has approved and issued new financial guidance for the financial year 2026.

For the financial year 2026, Tecnotree Corporation expects that:

- Net sales are expected to grow by low to mid single digit percentage in constant currency terms.
- Free cash flow guidance > EUR 5 million for the full year.

The Free Cash Flow guidance for 2026 is based on the company's current market outlook and exchange rate assumptions, especially devaluation of US dollar against the EUR, and reflects management's best estimate at this time.

The unaudited preliminary financial information for the year 2025 will be published on 25 February 2026, and the audited financial statements during week 11/2026.

Further information
Indiresh Vivekananda. CFO. tel. +971 56 410 8357

About Tecnotree

Tecnotree is a global provider of IT solutions for the management of services, products, customers and revenue for Communications Service Providers. Tecnotree helps customers to monetise and transform their business towards a marketplace of digital services. Together with its customers, Tecnotree empowers people to self-serve, engage and take control of their own digital life.

Tecnotree is listed on Nasdaq Helsinki (TEM1V). For more information, please visit

www.tecnotree.com.

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CONSORTIUM

Transformer HoldCo Ltd
7th Floor 50 Broadway
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United Kingdom

Fitzroy Investments Limited
24 Fitzroy Square London
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Padma Ravichander

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Financial Adviser to the Offeror in connection with the Tender Offer

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Arranger in relation to the Tender Offer

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Legal Adviser to the Offeror and Helios in connection with the Tender Offer

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Legal Adviser to Fitzroy and Ravichander in connection with the Tender Offer

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Financial Advisers to Tecnotree in connection with the Tender Offer

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