

Tecnotree

Tecnotree Annual General Meeting 2024

April 7th, 2025

Little Finlandia, Karamziniranta 4,
00100 Helsinki, Finland



Opening of the meeting



Chairman of the Board of Directors

Neil Macleod

Board of Directors



NEIL MACLEOD, BORN 1971
Chairman of the Board, 15.5.2019–
Member of the Board, 24.9.2018–
Tecnotree shares as on 31.12.2024: 22,397 holding of interest parties as on 31.12.2024: 3,074,650
Main occupation: Director, Fitzroy Investments Limited
Education: HND, Engineering Systems (Napier University), Diploma in Agriculture and Farm Business (Royal Agricultural College) and M.Sc. Property Development and Planning Law (Southbank University)



JYOTI DESAI, BORN 1957
Vice Chairman of the Board, 15.5.2019–
Member of the Board, 24.9.2018–
Tecnotree shares as on 31.12.2024: 12,799
Main occupation: Entrepreneur and consultant
Education: B.Com., B.A. and BA honours (psychology), University of South Africa



CONRAD NEIL PHOENIX, BORN 1944
Member of the Board, 24.9.2018–
Tecnotree shares as on 31.12.2024: 7,466, holding of interest parties as on 31.12.2024: 3,074,650
Main occupation: Director of Harvy Rix Investment Company Limited.
Education: MBE, FRICS



JOHAN HAMMARÉN, BORN 1969
Member of the Board, 19.4.2023–
Tecnotree shares as on 31.12.2024: 4,411, holding of interest parties as on 31.12.2024: 579,063
Main occupation: Managing Director, Oy Hammarén & Co Ab
Education: Helsinki University, Faculty of Law, LL.M.



ANDERS FORNANDER, BORN 1957
Member of the Board, 5.9.2019–
Tecnotree shares as on 31.12.2024: 7,466
Main occupation: CEO Software Culture GmbH
Education: M.Sc. Computer Science LiTH Sweden and M.Sc. Management of Technology MIT USA

Management Board



PADMA RAVICHANDER,
BORN 1959
CEO
Shareholding in Tecnotree on 31 December 2024: 1,967,814
Education: Computer Science and IT (Dip), Concordia University, Graduate of Executive Management School Stanford University



INDIRESH VIVEKANANDA,
BORN 1965
CFO
Shareholding in Tecnotree on 31 December 2024: 14,470
Education: Chartered accountant



LEENA KOSKELAINEN,
BORN 1965
Chief Operating Officer (COO)
Shareholding in Tecnotree on 31 December 2024: 27,010
Education: Diploma in Business Information



HITESH MORAR,
BORN 1977
Chief Product Officer (CPO)
Shareholding in Tecnotree on 31 December 2024: 5,000
Education: Bachelor's degree in Electrical Engineering & Master of Science degree



BISWAJIT DEVA SHARMA,
BORN 1981
Chief Technology Officer (CTO) & Head of SaaS
Shareholding in Tecnotree on 31 December 2024: 16,510
Education: Bachelor's degree in Computer Science & Engineering and Master's degree in Management



PRIANCA RAVICHANDER,
Born 1990
Chief Marketing Officer and Head of B2B2X
Shareholding in Tecnotree on 31 December 2024: 29,104
Education: MSc Urban Data Management from Erasmus University, Rotterdam BALLB (Hons) NALSAR University of Law

2. Calling the meeting to order

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

6. Presentation of the financial statements, the report of the Board of Directors, the auditor's report and the sustainability statement assurance report for the year 2024

CEO Update



Padma Ravichander

Agenda

1. 2024 Results
2. 2024 Achievements
3. Guidance 2025
4. 2025 Tecnotree Growth Strategy
5. ESG update
6. Cash Management
7. Risks



Guidance and Results 2024

2024 Guidance

Revenues
Constant Currency 2024



+2-7%



Guidance achieved

+4%

EBIT
Constant Currency 2024



+7-15%



Guidance achieved

+9%

- 3 consecutive quarters of positive free cash flow
- Tier 1 telco win in the U.S.A
- 6.9 ME cost savings Vs 4.5 ME guidance

Free Cashflow / H2 2024



2-5 ME



Guidance achieved

+2.2ME

Results Analysis Q4 and 2024

		Q4 YOY%	2024 YOY%
Free Cash Flow	Q4 24 : 0.4 ME Q4 23 : -0.6 ME	+1 ME	2024 : -1.8 ME 2023 : - 9.7 ME +8 ME
Revenue in Constant Currency	Q4 24 : 18.5 ME Q4 23 : 22.2 ME	-17%	2024 : 81.4 ME 2023 : 78.4 ME +4%
Revenue	Q4 24 : 17.6 ME Q4 23 : 22.2 ME	-21%	2024 : 71.6 ME 2023 : 78.4 ME -9%
EBIT in Constant Currency	Q4 24 : 7.4 ME Q4 23 : 7.9 ME	-7%	2024 : 26.0 ME 2023 : 23.8 ME +9%
EBIT	Q4 24 : 10.9 ME Q4 23 : 7.9 ME	+38%	2024 : 23.8 ME 2023 : 23.8 ME 0%

Results and Analysis 2024

ARR	2024: 31.8 ME 2023: 28.7 ME	+10%
Capex/Sales	2024 : 13 ME 2023 : 14 ME	-7%
DSO Days	2024 : 176 2023 : 153	+15%
Order Backlog	2024 : 79.6 ME 2023 : 80.2 ME	-1%

Achievements 2024

H1

H2

Customers and Partnerships

Highlights

Roll-out of Digital stack integration with GenAI and AI/ML experiences

GenAI based Chatbot
Change in invoicing in LATAM from local currency to USD

Positive Free cash flow of 2.2 ME in H2 2024
6.9 ME in OpEx savings

First cloud deployment with Microsoft Azure in MTN COE
First win in North America - market entry with a global SI

Recognitions

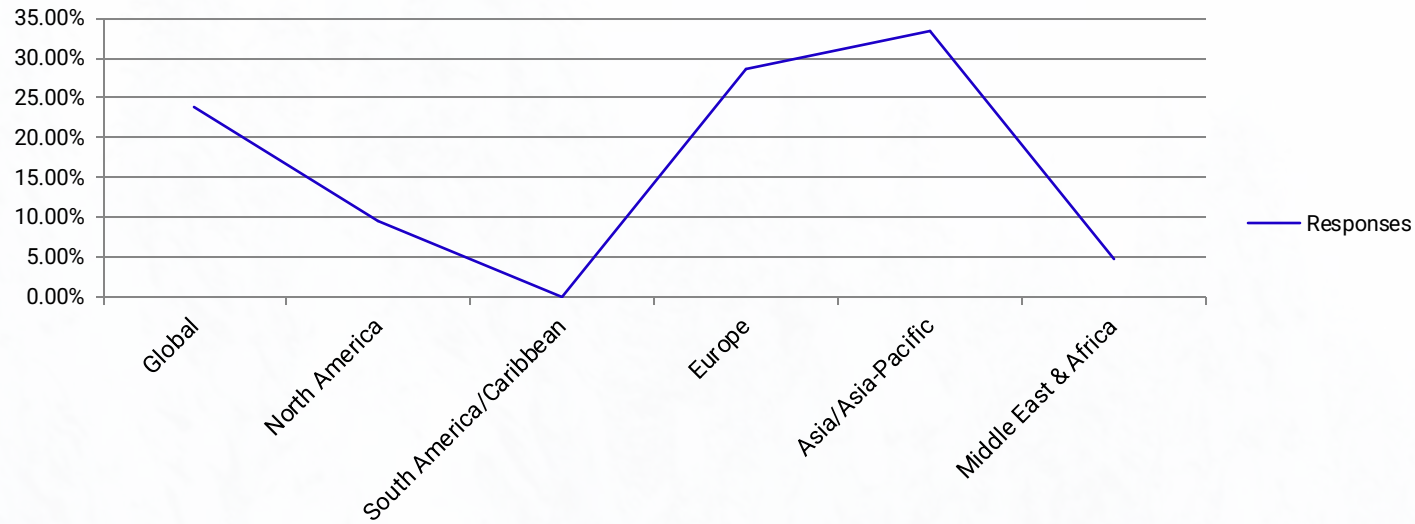
Deliveries

10 Go Lives H1

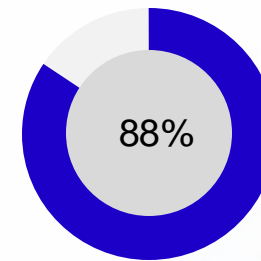
10 Go Lives H2

Global CSP Market Survey conducted by Tecnotree in Partnership with a leading analyst firm

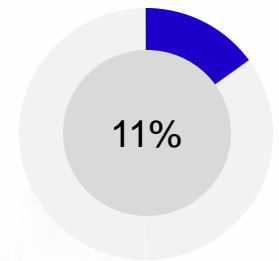
What is your organization's primary region of operations? (Choose one)



Are you making ODA compliance a condition of your RFIs/RFPs?



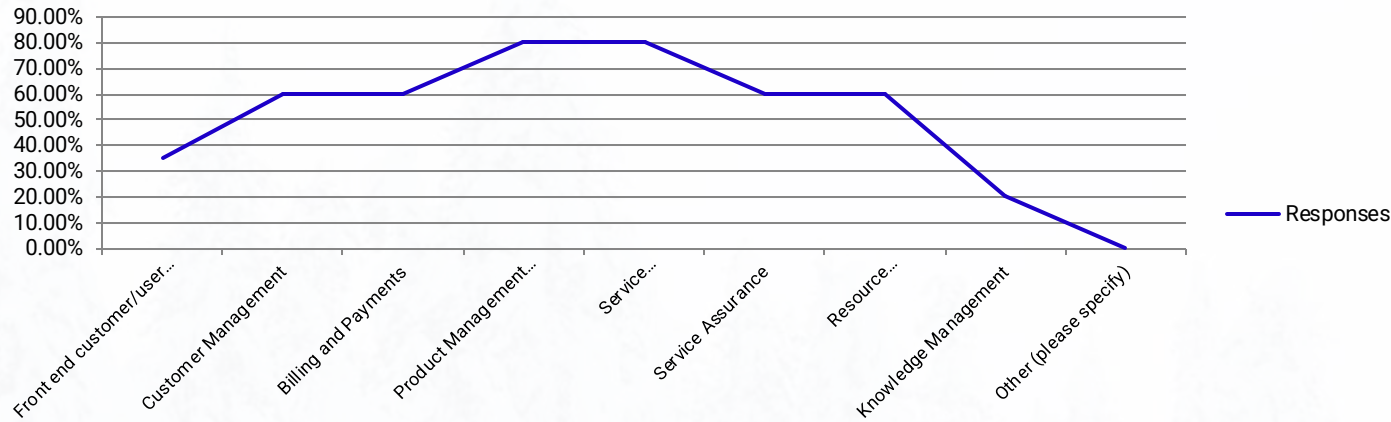
Yes



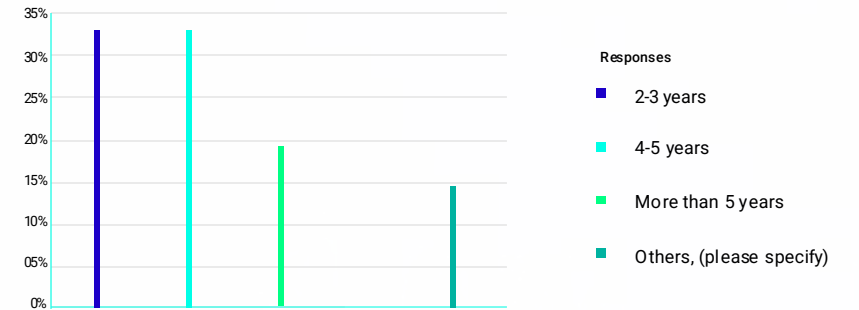
No

Global CSP Survey conducted by Tecnotree in Partnership with a leading analyst firm

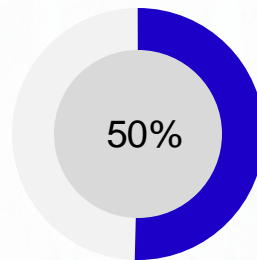
Which functions and applications are a priority for running on ODA? (choose all that apply)



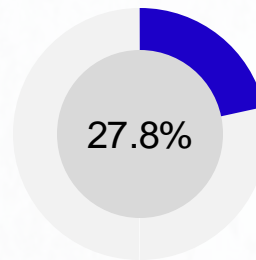
How long do you expect your transition to a sufficiently open and digital architecture to take?



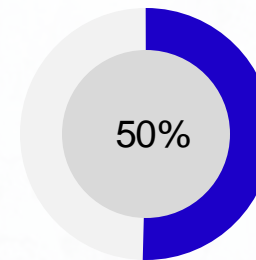
When you consider the vendor community – both your existing suppliers and the ones that you are considering partnering with – which of the following statements would you agree with? (choose all that apply)



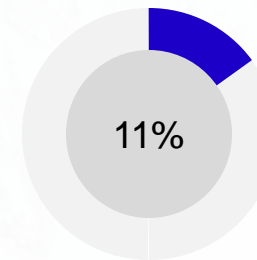
Many claim ODA alignment or even compliance but our experience in reality is that they are still pushing their own standards



They are not conforming quickly enough or we lack choice / availability for a number of functions and applications



They are making some progress but we accept that it may take time for some vendors to Build new products



They are making progress. We see a strong market developing

Go-To-Market Approach

GROUP STRATEGY Hunting & Mining



- Target Group HQs (e.g., MTN, Telefonía, Axiata, STC) to drive expansion
- Land fast with POCs, Try-n-Buy, and Demo Access
- Identify pain points, position quick wins

OEM PARTNERSHIPS



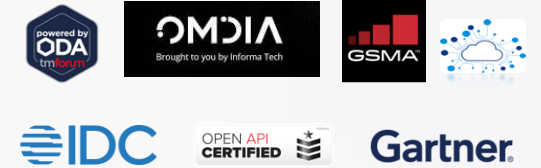
- Strengthen E2E offering via OEMs
- Mutual lead-gen & Competitive Market Intelligence
- Leverage OEM networks to expand white space reach

SI PARTNER ECOSYSTEM

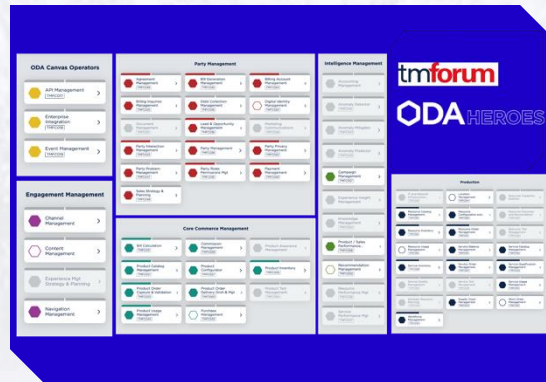


- Global + regional SI alliances (HCLtech, Cognizant Deloitte, Accenture)
- Co-sell & co-implement with Tier 1/2 reach
- Regional flexibility via local partners

DIFFERENTIAL SELLING



- AI Agentic Workflows – Demand, bundling, Payments and personalization
- Open TMF APIs – Standardized, plug-and-play integration
- Hosted MVNE Stack – Subscription-led digital brand launch
- DevOps GTM – Agile delivery, CI/CD enabled
- Flexible Models – Transactional + Consulting-led selling



ESG Performance and Strategy

2024



Environmental

- 30% carbon-neutral data centres
- Scope 1 emissions: 3.11 tCO₂e
- Scope 2: 145.68 tCO₂e



Social

- 29.6% women in workforce
- Employee satisfaction score: 8.1/10
- 80%+ employees TM Forum certified



Governance

- 0 cybersecurity breaches- ISO 27001, SOC2 & GDPR compliant
- 100% ABAC and Code of Conduct training
- First Double Materiality Assessment with external consultant

2025 and Beyond



100% green data centers by 2030



Increase gender diversity to 40%



Maintain ESAT \geq 8.1



Complete EcoVadis assessment



Introduce ESG-Linked KPIs for leadership performance

Guidance 2025

Guidance for 2025 is a continuation of our strategy to drive higher returns and more FCF (free cashflow) for our shareholders

Revenues

Constant Currency 2025



Low to mid-single digit % growth

EBIT Margin



Margin growth by 200 basis points (2%)

Free Cashflow 2025



Greater than 4 ME

Existing Financial Guidance for 2025

Receivables Days

Target 2025+



100-140

Capex: Sales %

Target 2025+



10-12%

Dividend Payout Policy

of FCF



10%

FX

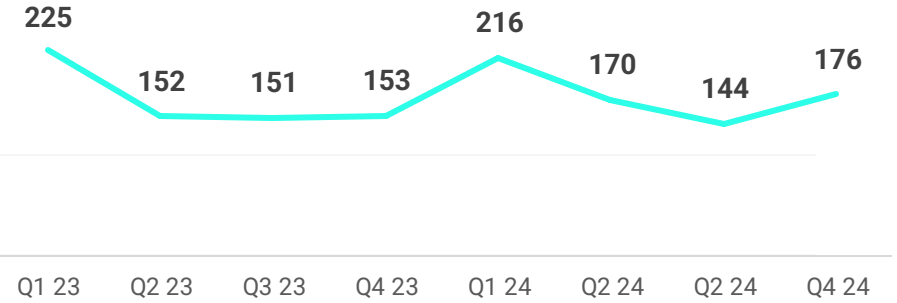
Reduce exposure to frontier country FX risk to 10-15% in 3 years

Cash Management

2025 Cash Strategy

- Enforce "No Payment, No Work" policy and daily sales follow-ups
- Monthly dunning notices to customers
- Use third-party agencies and factorization for faster collections
- Reassign contracts to tax-efficient jurisdictions
- Benefit from LATAM USD contracts, stable Naira forecast, and USA/EU expansion

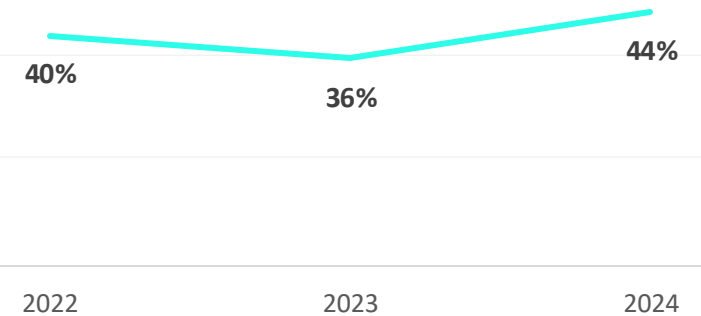
DSO Trend In days



FCF Trend (ME)

Year	2022	2023	H1 2024	H2 2024	2025E
FCF (ME)	-4.8	-7.7	-3.9	2.2	>4

ARR Trend



Risks

Risk

Delivery delays and slowdown in BSS market (2.1% CAGR)

1.

Mitigation

Transition to ARR model and focus on Tier 1 clients upsell

Risk

Payment delay from emerging markets lead to high DSO

2.

Mitigation

Stricter credit controls, milestone-based invoicing, third-party collection agencies

Risk

Rapidly changing and inconsistent tax rules may lead to double taxation

3.

Mitigation

Cost-plus transfer pricing and closely monitoring changes

Risk

High exposure to volatile currencies from frontier markets

4.

Mitigation

Dynamic hedging strategies, currency diversification, move to mature markets

Tecnotree

Q/A

Auditor's Report

- Statement

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.

Vantaa, 13th March 2025
Tietotili Audit Oy,
Authorised Public Accountants

Urpo Salo, KHT

Assurance report on 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

Vantaa 13.3.2025 Tietotili Audit Oy
Authorized Sustainability Audit Firm

Urpo Salo, KRT

7. Adoption of the financial statements

8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The Company's distributable funds on 31 December 2024 amounted to EUR 41,452,510.05, including the loss for the financial period of EUR 282,190.61.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.01 per share be paid for the financial year 2024.

Record date: 2 May 2025. Payment date: 12 May 2025.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Advisory resolution on the adoption of the Company's remuneration report for governing bodies

11. Resolution on the remuneration of the members of the Board of Directors

- Upon recommendation of the Nomination Committee, the Board of Directors proposes to the Annual General Meeting that the annual remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting for the term until the end of the Annual General Meeting in 2026 be decreased and be as follows:
 - Chairman EUR 75,000
 - Vice Chairman EUR 50,000
 - Others EUR 30,000
- 1. For Board meetings: EUR 2,500 per meeting for the Chairman, EUR 1,500 per meeting for the Vice Chairman, and EUR 1,000 per meeting for other Directors.
- 2. For Committee meetings: EUR 2,500 per meeting for the Chairman and EUR 1,000 per meeting for other Committee members.
- 3. All remuneration be paid entirely in cash, with no portion paid in shares.

12. Resolution on the number of members of the Board of Directors

- Upon recommendation of the Nomination Committee, the Board of Directors proposes to the Annual General Meeting that five (5) members be elected to the Board of Directors of the Company.

13. Election of members of the Board of Directors

- Upon recommendation of the Nomination Committee, the Board of Directors propose to re-elect Neil Macleod, Johan Hammaren, Jyoti Desai, Conrad Neil Phoenix, and Anders Fornander.
- All are assessed to be independent of the Company and except for Neil Macleod and Conrad Neil Phoenix also independent of the Company's significant shareholders

14. Resolution on the remuneration of the auditor

- Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the auditor's fees be paid according to a reasonable invoice approved by the Board of Directors.

15. Election of auditor

- Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Tietotili Audit Oy be re-elected as the auditor of the Company.

16. Resolution on the remuneration of the sustainability reporting assurance provider

- Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the remuneration of the sustainability reporting assurance provider be paid according to the reasonable invoice approved by the Board of Directors.

17. Election of sustainability reporting assurance provider

- Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Tietotili Audit Oy, Authorized Sustainability Audit Firm, be elected as the company's sustainability reporting assurance provider.

18. Closing of the meeting

A wide-angle photograph of a vast field of small, white, star-shaped flowers, likely snowdrops, in full bloom. The flowers are densely packed and stretch across the foreground and middle ground. In the background, a dense line of green trees and bushes forms a natural border. The overall scene is bright and serene, suggesting a spring setting.



THANK YOU

Investor relation connects:

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Investor.relations@tecnotree.com