Consolidated Financial Statements
for the financial year ended 31 December 2025
Fonecta Group Oy, Finland

Trade register number 3390722-3
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Management report

Description of operations

The Group includes the parent company, Fonecta Group Oy, corporate registration number 3390722-3, and its subsidiaries
The Group's main operations consist of visibility solutions and related services, including digital marketing, website services, mobile search services, and taxi and directory enquiry services. The Group operates in Finland and Sweden.

The parent company of the Fonecta Group Oy is Fonecta Holding Oy, domiciled in Helsinki, Finland.

The Group, through Fonecta Oy, holds a 55% ownership interest in Suomen Numeropalvelu Oy.

Operations during the financial year

The Group's revenue in 2025 amounted to EUR 87.9 million (2024 EUR 74.3 million) and operating profit amounted to EUR 21.0 million (2024 EUR 7.6 million).

During the year, The Group continued to develop its digital services and strengthen its position in digital marketing and visibility services in its core markets.

Transformation and operational strengthening in 2025

During 2025, The Group executed a transformation program aimed at simplifying the business and legal structure and improving operational efficiency and profitability.

At the same time, The Group advanced its operational processes through increased use of automation and AI-based solutions, improving operational efficiency, and reducing process cycle times. As a result, The Group has established a leaner and more customer-focused operating model.

Financing arrangements

In December 2025, Fonecta Group Oy issued an EUR 80 million bond with a maturity of four years.

Significant events during the financial year

On 31 December 2025, Fonecta Oy (Business ID 1755007-6) carried out a partial demerger in which its Digital Presence business was transferred to 020202 Ratkaisut Oy (Business ID 3193814-9). As part of the demerger, the shares of Suomen Numeropalvelu Oy were also transferred to the receiving company.

In connection with the demerger, the companies Fonecta Oy was renamed Oikio Digital Oy (Business ID 1755007-6) and 020202 Ratkaisut Oy was renamed Fonecta Oy (Business ID 3193814-9)

As a part of The Groups transformation program, the average personnel count for The Group was reduced from 337 (2024) to 303 (2025).

In addition, on 31 December 2025, Fonecta Holding B.V., merged with its parent company Fonecta Group Oy. As a result of the merger the ownership of Oikio Digital Oy, Fonecta Oy, Konnektio Oy, OIKIO Oy and Hitta Fonecta AB was transferred from Fonecta Holding B.V. to Fonecta Group Oy.

Key figures describing The Group's financial position and results (1000 EUR):

Fiscal period	**1.1.2025** **31.12.2025**	**1.1.2024** **31.12.2024**
Revenue	87 882	74 254
Operating result	21 003	7 626
% of revenue	23,9 %	10,3 %
Return on equity %	77,1 %	6,4 %
Equity ratio	12,5 %	22,4 %

Key figures describing The Group's personnel:

Personnel on average	303	337
Salaries and wages	20 025	24 264

Shares

The parent company's issued share capital is EUR 0.00.
Other non-restricted equity funds consist of EUR 5,181,236 (2024: EUR 27,190,228) of SVOP investments from the ultimate parent company Fonecta Holding Oy

Future outlook

The Group aims to continue strengthening the position of its key services in digital discoverability and digital marketing in both the Finnish and Swedish markets.

The Group will also continue to improve operational efficiency and develop its organizational structure. Financial position is expected to remain stable in the future.

Most significant uncertainties relate to fluctuations in market demand and to the economic development in Finland and Sweden.

Significant events after the end of financial year

There are no significant events after the financial year.

Consolidated balance sheet

1000 EUR	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current assets			
Goodwill	9,10	85 356	83 411
Other intangible assets	10	4 991	5 960
Property, plant and equipment	11	1 633	3 888
Deferred tax assets	19	2	-
Total non-current assets		**91 982**	**93 259**
Current assets			
Trade and other receivables	12,13	16 234	14 830
Cash and cash equivalents	12,14	13 916	14 884
Total current assets		**30 149**	**29 714**
Total assets		**122 131**	**122 972**
EQUITY			
Equity attributable to owners of the parent			
Share premium	15	5 181	27 190
Retained earnings	15	7 266	940
Translation differences	15	1 288	88
Total		**13 735**	**28 218**
Non-controlling interests	17	409	397
Total equity		**14 144**	**28 615**
LIABILITIES			
Non-current liabilities			
Senior bonds	12,18	75 201	-
Other non-current financial liabilities	12,18	-	49 531
Deferred tax liabilities	19	649	536
Lease liabilities non-current	12,18	316	2 000
Total non-current liabilities		**76 167**	**52 067**
Current liabilities			
Current financial liabilities	12,18	4 281	8 416
Trade payables	12	5 395	5 279
Contract liabilities	5	11 810	12 099
Current tax liabilities	19	1 029	1 948
Lease liabilities current	12,18	1 146	1 659
Other current liabilities	20	8 159	12 889
Total current liabilities		**31 820**	**42 290**
Total liabilities		**107 987**	**94 357**
Total equity and liabilities		**122 131**	**122 972**

Consolidated income statement

1000 EUR	Note	2025	2024
Revenues	4,5	**87 882**	**74 254**
Other income		785	175
Cost of consumables		-25 577	-22 371
Personnel expenses	6	-28 434	-32 908
Other operating expenses		-9 277	-8 285
Depreciation and amortization	10,11	-4 376	-3 238
Operating result		**21 003**	**7 627**
Finance income	8	194	194
Finance expense	8	-5 140	-3 419
Net finance costs	8	-4 947	-3 226
Result before income tax		**16 056**	**4 401**
Group contributions	25	-8 210	0
Income tax benefit/expense	19	-1 169	-3 178
Result for the period		**6 677**	**1 224**
Attributable to:			
Owners of the parent		6 440	961
Non-controlling interests	17	237	262
		6 677	**1 224**

Consolidated statement of other comprehensive income

1000 EUR	Note	2025	2024
Result for the period		**6 677**	**1 224**
Other comprehensive income items that can be Items reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**1 200**	**88**
Total comprehensive income for the year		**7 877**	**1 311**
Total comprehensive income attributable to			
Owners of the parent		7 640	1 049
Non-controlling interests	17	237	262
		7 877	**1 311**

Consolidated statement of changes in equity

1000 EUR	Note	Share premium	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity 31 December 2024		**27 190**	**1 028**	**28 218**	**397**	**28 615**
Result for the period		-	6 440	6 440	237	6 677
Translation differences		-	1 086	1 086	-	1 086
Comprehensive income for the period		**-**	**7 526**	**7 526**	**237**	**7 763**
Return of equity		-22 009	-	-22 009	-	-22 009
Dividends to non-controlling interests	17	-	-	-	-225	-225
Total equity 31 December 2025		**5 181**	**8 554**	**13 735**	**409**	**14 144**
Total equity 1 January 2024		**-**	**-**	**-**	**-**	**-**
Result for the period		-	961	961	465	1 426
Translation differences		-	66	66	-	66
Comprehensive income for the period		-	**1 028**	**1 028**	**465**	**1 492**
Investment in unrestricted equity		27 190	-	27 190	-	27 190
Dividends to non-controlling interests	17	-	-	-	-68	-68
Total equity 31 December 2024		**27 190**	**1 028**	**28 218**	**397**	**28 615**

Consolidated cash flow statement

1000 EUR	Note	2025	2024
Cash flow from operating activities			
Result for the period		**6 677**	**1 224**
Adjustments for:			
Income taxes	19	1 169	3 178
Finance costs	8	4 947	3 226
Depreciation, amortization and impairment charges	10,11	4 376	3 238
Group contributions	25	8 210	0
Operating profit before depreciations		**25 379**	**10 865**
Interest received		194	194
Interest paid		-5 122	-3 066
Other financial items		-31	-104
Taxes paid and received *	19	-2 874	416
Operating cash flow before movements in working capital		**17 545**	**8 305**
Net change in working capital *		-6 143	2 559
Net cash from operating activities		**11 402**	**10 864**
Cash flow from investing activities			
Acquisitions of subsidiaries and businesses, net of cash acquired	9	0	-75 785
Purchases of intangible assets and property, plant and equipment	10,11	-1 643	-1 226
Change in other interest-bearing receivables		0	-2 491
Net cash used in investing activities		**-1 643**	**-79 502**
Cash flow before financing activities		**9 759**	**-68 638**
Cash flow from financing activities			
Proceeds from long-term liabilities	18	73 998	49 454
Repayments of long-term liabilities	18	-49 531	0
Proceeds from short-term liabilities	18	4 000	8 165
Repayments of short-term liabilities	18	-8 165	0
Repayments of other financing items	12,18	-1 592	-1 255
Dividends paid to non-controlling interests	17	-225	-68
Group contributions paid	25	-7 800	0
Translation differences		264	4
Proceeds from issuance of shares		0	27 190
Return of capital		-22 009	0
Net cash used in financing activities		**-11 060**	**83 491**
Net increase (+) / decrease (-) in cash and cash equivalents		**-1 301**	**14 853**
Cash and cash equivalents at the beginning of period	14	**14 884**	**0**
Foreign exchange differences in cash and cash equivalents		333	31
Cash and cash equivalents at the end of period	14	**13 916**	**14 884**

* Tax cash inflow reclassified from change in working capital to taxes paid and received.

Notes to the consolidated financial statements

1 General information

The Group includes the parent company, Fonecta Group Oy, corporate registration number 3390722-3, which is a limited company and its subsidiaries. Fonecta Group Oy is a 100% owned subsidiary of Fonecta Holding Oy, the ultimate parent company of the Fonecta Holding Group.

The parent company of The Group, Fonecta Group Oy has its registered office in Finland. The registered address of the parent company is Firdonkatu 2T 151, 00520 Helsinki. The principal activities of The Group consist of profile services, online marketing and website services, online and mobile searches, and directory assistance services. The Group is active in Finland and Sweden.

The consolidated financial statements have been prepared for the period 1.1.2025 - 31.12.2025.

The Board of Directors of Fonecta Group Oy approves these financial statements for publication at its meeting. According to the Finnish Companies Act, shareholders have the opportunity to approve or reject the financial statements at the next general meeting after their publication. The general meeting also has the opportunity to make a decision to amend the financial statements.

2 Accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting standards (IFRS) and IFRIC interpretations in effect on 31 December 2025 and as adopted by the European Union. The consolidated financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities that are recorded at fair value.

The Group that consists of Fonecta Group Oy and its subsidiaries was formed on 2 January 2024 through a corporate reorganization. 31 December 2025 is the first consolidated financial statement to be prepared at the Fonecta Group level. Comparative figures are unaudited IFRS figures for 2024.

Fonecta Group is part of Fonecta Holding, and the companies have been included in Fonecta Holding's consolidated financial statements for 2024. IFRS 1.D16(a) has been applied in Fonecta Group Oy's consolidated financial statements, and assets and liabilities have been valued at the carrying amounts that were included in the parent company's consolidated financial statements.

The consolidated financial statements are presented in Euros, rounded to the nearest thousand (EUR x1,000), unless otherwise stated. All figures in the consolidated financial statements have been rounded and consequently the sum of individual figures may deviate from the sum presented.

2.2 Presentation of Consolidated Income Statement and Balance Sheet

IAS 1 Presentation of Financial Statements standard does not define operating profit/loss. The Group has defined it as net amount of operating income and expenses, including revenue and other income, less operating expenses, such as cost of consumables, personnel expenses, depreciation, amortization and impairment charges arising as well as other operating expenses. Operating profit/loss excludes financial items, share of results from associates and income taxes.

In the consolidated balance sheet, assets and liabilities are classified as current when they are expected to realize within 12 months or when they are classified as liquid funds. Other assets and liabilities are classified as non-current assets or liabilities.

2.3 Accounting principles requiring management judgment and key uncertainties related to estimates

The preparation of financial statements in conformity with IFRS standards requires Group management to make certain estimates and judgements in applying the accounting principles. Information about the judgement exercised by management in applying The Group's accounting principles and the areas where the estimates and judgements have biggest impact in the financial statements are presented in Note 3 Critical accounting estimates and sources of uncertainty.

2.4 New and amended standards and interpretations

For the preparation of these financial statements, the following amended standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2025. The amendments and interpretations apply for the first time in 2025, but do not have a material impact on the financial statements of The Group.

The nature and effect of the changes as a result of adoption of these amended standards and interpretations are described below.

In August 2023, an amendment to IAS 21 was published, which addresses the issue of changes in foreign exchange rates. The amendments did not have relevant impact on the expected financial statements. The amendments were entered into force on 1 January 2025

2.5 Standards issued but not yet effective

New standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2025 and have not been applied in preparing these financial statements.

In April 2024, IFRS 18 standard was issued to become effective starting from 1 January 2027. The standard instructs on classifying all items of income and expenses to defined categories, potentially affecting the future presentation and categorization of profit or loss statement, cash flow statement, balance sheet and notes. The implementation is not however expected to have significant effect in the Company's financial statements.

In May 2024, amendments to IFRS 9 and IFRS 7 regarding classification and measurement of financial instruments were issued. The amendment clarifies some classification and measurement situations regarding contingent features, equity instruments and derecognition of financial liabilities. The amendment is not expected to have material effect on the financial statements. The amendments are to become effective on 1 January 2026.

The Company plans to apply the amendments when they become effective. Application will not impact amounts reported for 2025 or prior periods.

2.6 Going concern

The Directors' assessment of The Group's ability to continue as a going concern

The Group had a net debt position as of 31 December 2025 of TEUR 66,884 (2024: 20,918 TEUR) excluding shareholder loans and lease liabilities. Cash flow forecasts for the upcoming 12 months after signing the consolidated financial statements show a positive cash flow that should enable The Group to maintain its operations for at least the next 12 months.

Due to the growing geopolitical tensions since February 2022, the global economy continues to be weakened through significant disruptions in trade and food and fuel price shocks, all of which are contributing to high inflation and subsequent tightening in global financing conditions. Although the Company's going concern has not been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of The Group.
The Group has contracts with customers and suppliers across different geographic areas and industries; the Directors believe that The Group has adequate resources to manage its business risks. The Directors have a reasonable expectation that The Group and Company have adequate resources to continue in operational existence for the foreseeable future.

Therefore, the going concern about the basis of accounting has been adopted in preparing these annual financial statements.

2.7 Consolidation

General consolidation principles

(a) Consolidation

Consolidation, consolidation method and classification of ownership interests depend on whether The Group has power to control or jointly control the entity or have significant influence or other interests in the entity. When The Group has power to control the entity, it is consolidated as a subsidiary in The Group according to principles described below in Note 2.7 c) Subsidiaries. When The Group has joint control or significant influence over an entity but does not have power to control it, the entity is accounted for by using the equity method according to principles set in Note 2.7 d) Associated companies. If The Group does not have power to control nor significantly influence the entity, its ownership interests are classified as fair value through profit or loss and accounted for according to principles in Note 2.13 Financial Instruments.

(b) Business combinations

The Group accounts for business combinations using acquisition method when the acquired set of activities and assets meets the definition of a business, and control is transferred to The Group. In determining whether a particular set of activities and assets is a business, The Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit and loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date, and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(c) Subsidiaries

The Group's consolidated financial statements include the parent company Fonecta Group Oy and all its subsidiaries. Subsidiaries are entities controlled by The Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquired subsidiaries are included in the consolidated financial statements from the day The Group has control, and disposed subsidiaries until the control ceases.

All intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless there is evidence of an impairment related to the assets transferred. The accounting policies of subsidiaries have been changed to correspond to The Group's accounting policies. The Group companies are listed in Note 26 Group companies on 31 December 2025.

(d) Non-controlling interests and transactions with non-controlling interests

Non-controlling interests are presented within equity in the consolidated balance sheet, separated from equity attributable to owners of the parent. For each acquisition the non-controlling interest can be recognized either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The carrying amount of non-controlling interests is the amount of the interests at initial recognition added with the non-controlling interests' share of subsequent changes in equity. Transactions with non-controlling interests are regarded as transactions with equity owners.

(e) Foreign currency

The Group´s consolidated financial statements are presented in euros, which is also the parent company´s functional currency. For each entity, The Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by The Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of The Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which The Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, The Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors. The segmentation has been made based on geographical organization between Finland and Sweden. The revenue for both segments consists of Digital Presence, Taxi services and Digital marketing product groups

2.9 Intangible assets

Intangible assets are stated at historical cost less accumulated amortization and impairment loss if applicable. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the income statement as incurred.

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives and is recognized in the income statement. Goodwill is not amortized.

The estimated useful lives are as follows:

Trademarks	10-20 years
Customer relationships	3-15 years
Software development costs	2-4 years
Data rights	10 years

Amortization methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the income statement.
For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGU"s, or groups of CGUs) that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.
Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Customer relationships

Customer relationships are recognized at fair value in connection with business combinations. The values of those relationships are amortized over the estimated useful lives.

At each reporting date, The Group reviews the carrying amounts of its customer relationships to determine whether there is any indication of impairment. If any such indication exists, then the asset recoverable amount is estimated. An impairment loss is recognized if the carrying amount exceeds the recoverable amount.

(c) Software development costs and data rights

Major software development costs are capitalized when they are expected to generate economic value for longer than one year. Acquired user rights and licenses are recorded as computer software at the acquisition cost, including the cost of making the license and software ready for use. Maintenance and minor development costs are recognized as an expense as incurred. Data rights and computer software and other intangible assets are amortized over useful lives.

At each reporting date, The Group reviews the carrying amounts of its computer development costs and acquired user rights and licenses to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount exceeds the recoverable amount.

2.10 Impairment of non-financial assets

At each reporting date, The Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested at least annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets of CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.11 Non-current assets held for sale and disposal groups

Non-current assets or disposal groups are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction, and a sale is considered highly probable, during the following twelve months.

Immediately before classification, assets held for sale or assets and liabilities of disposal groups are valued at the lower of the carrying amount or their fair value less costs to sell. Depreciation on these assets is discontinued at the moment of classification as held for sale.

2.12 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs where applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Group and the cost of the item can be measured reliably. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The carrying amount of the replaced part is derecognized.

All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognized in profit or loss. Property, plant and equipment under construction/in progress are not depreciated.

The estimated useful lives are:

Leasehold improvements	lease term or shorter
Office equipment	5-10 years
Motor vehicles	4-8 years
Computers	2-4 years
Other equipment	2-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

On every reporting date The Group reviews individual property, plant, and equipment items for any indication of impairment losses. An asset's carrying amount is written down immediately to its recoverable amount if it is greater than the recoverable amount.

Leases

The Group uses the IFRS 16 exemption and does not recognize leases where the underlying assets are of low value or short-term.

At the inception or on reassessment of a contract that contains a lease component, The Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of buildings in which it is a lessee, The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease of liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease's liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, The Group's incremental borrowing rate. Generally, The Group uses its incremental borrowing rate as the discount rate. In general, determining the incremental borrowing rate requires assessment of local economic circumstances, asset and company specific variables. For The Group right-of-use asset category premises any implicit discount rate is not readily available. *As The Group parent Fonecta Group Oy is responsible for acquiring and channeling financing within the Fonecta Group, it has been decided to use a central discount rate provided by the owners as its the source of financing for The Group.*

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that The Group is reasonably certain to exercise, lease payments in an optional removal period if The Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless The Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. if there is a change in The Group's estimate of the amount expected to be payable under a residual value guarantee, or if The Group changes its assessment of whether it will exercise a purchase extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group leases office premises under a number of leases. The Group leases IT equipment mainly with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases. During 2025 the changes to leases included termination of one office contract, with no material changes.

Right-of-use assets are depreciated over the contract period or over the useful life of the asset, which is the shorter. An option to extend or terminate the lease contract is included in the lease period when exercising such option is considered highly probable. Some leases contain extension options exercisable by The Group up to one year before the end of the non-cancellable contract period. Where practicable, The Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by The Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. The number of contracts, for which the extension is under Management judgement, is limited, and the extension option is used up to fourteen years. The Group utilizes both practical expedients available as short-term leases and leases of low value items are recognized as an expense on a straight- line basis over the contract period.

2.13 Financial instruments

2.13.1 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Accounting principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability; or
-In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and minimizing the use of unobservable inputs.

Fair value estimation

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1:
The fair value of these assets or liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities. The Company had no financial instruments that would be classified as level 1 fair value.

Level 2:
The fair value of these assets or liabilities is based on valuation techniques, for which the lowest level input that is significant to the fair value measurement and it is directly or indirectly observable. The inputs for the valuation are based on quoted or other readily available source.

Level 3:
Valuation techniques for which the lowest level input that is significant to the fair value measurement are unobservable and require independent consideration and judgement from the valuation perspective. The Company had no material instruments that would be classified as Level 3 fair value instruments in 31.12.2025.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Trade and other receivables

Trade and other receivables are recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Group uses simplified approach included in IFRS 9 for recognizing impairment on trade receivables measured at amortized cost. The loss allowance is measured based on historical experience and taking also into consideration forward-looking information to an amount equaling to lifetime expected credit losses (ECL).

Financial difficulties such as financial restructuring and substantial delays in payments are examples of significant increase of credit risk and might cause trade receivables to be impaired. Impairment of trade receivables is recognized in other operating expenses.

Expected credit losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that The Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The Group applies a simplified approach to measure expected credit losses of trade receivables measured at amortized cost. In the simplified approach, expected credit losses are measured by applying an allowance matrix and recognized at an amount equal to lifetime expected credit losses. The expected credit losses are based on historical information on actual credit losses on receivables. The model takes into account other information on the future economic conditions available at the time of measurement.

The Group also recognizes loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, The Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Group's historical experience and informed credit assessment, that includes forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to The Group in full, without recourse by The Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which The Group is exposed to credit risk.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Financial liabilities

Financial liabilities are measured initially at fair value, including transactions costs at amortized cost or FVTPL. Subsequent to initial recognition, the liability transcomponent of a financial instrument is measured at amortized cost using the effective interest method. The Group's financial liabilities comprise of interest bearing liabilities, finance lease liabilities and trade payables. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss of derecognition is also recognized in profit or loss.

The liabilities are presented as non-current liabilities if The Group does not have an unconditional right to defer settlement of the liability at least 12 months from the reporting date. The Group considered the contractual terms of the loan receivables and assessed that the contractual cash flow is solely payments of principal and interest.

Trade payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

Equity instruments

The Group subsequently measures all equity investments at fair value.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and reward of ownership of the financial asset are transferred or in which The Group neither transfers nor retains substantially all of the risk and rewards of ownership and it does not retain control of the financial asset.

The Group derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

2.13.2 Credit-impaired financial assets

Credit impairment is a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) that have a detrimental estimated impact on the estimated future cash flows of the financial asset or group of financial assets.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by The Group on terms that The Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The gross carrying amount of a financial asset is written off when The Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with The Group's procedures for recovery of amounts due.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Share capital / Capital reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the parent company's (Fonecta Group Oy) equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the parent until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable to incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the parent. Dividends on ordinary shares are recognized in the consolidated financial statements in the period in which they are approved by the Company's shareholders.

2.16 Employee benefits

The Group operates only with defined contribution plans.

Defined benefit and defined contribution plans

The pension plans in use in The Group are defined contribution plans. Contributions made to defined contribution plans are recognized in the income statement for the period to which the payment relates.

Termination benefits

Termination benefits are payable when employment is terminated by The Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to termination. The Group is demonstrably committed when it has a detailed formal plan to terminate the employment of current employees without the possibility to withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

2.17 Provisions

Provisions are recognized when The Group has a present legal or constructive obligation as a result of a past event, the fulfilment of the payment obligation is probable, and a reliable estimate of the amount of the obligation can be made. The amount to be recognized as provisions corresponds to management's best estimate of the expenses that will be necessary to meet the obligation at the end of the reporting period. When the time value of money is material, the amount recognized is the present value of the estimated expenditures.

Restructuring provisions are recognized when The Group has prepared a detailed restructuring plan and has begun to implement the plan or has announced it. A restructuring plan must include at least the following information: the operations affected, the workplace locations, working tasks and estimated number of people who will be paid compensation for the ending of their employment, the likely costs and the date of the implementation of the plan. Future operating losses are not provided for.

2.18 Current and deferred Income tax

Tax expense for the period comprises current and deferred tax and adjustments to previous years' taxation. Tax is recognized in the income statement except to the extent that it relates to items recognized in other comprehensive income or other equity items.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated for temporary differences between the carrying amounts of assets and liabilities from accounting perspective and the amounts used for taxation purposes using the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognized to the extent that realization of the related tax benefit through future profits is probable. Temporary differences arise mainly from amortization of intangible assets and unused tax losses. Utilizing deferred tax assets related to tax losses requires management to make expectations of future performance of operations.

Deferred tax assets and liabilities are set off when they are levied by the same taxing authority, and The Group has legally enforceable right to set off the balances.

2.19 Revenue recognition

The Group revenue is generated from Digital Presence, Consumer services, and Digital marketing product groups. Revenue is recognized when it transfers control over the goods or services to a customer. If the services or products contain more than one performance obligation, then the consideration is allocated with the reference to the relative stand-alone selling prices of the products or services. The Group's services are primarily sold at standard list prices. The Group recognizes revenue when the fixed amount of revenue can be reliably measured and to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

According to IFRS 15, The Group applies the following five-step revenue recognition model:

- identify the contract(s) with customers;
- identify the performance obligation in the contract;
- determine the transaction price;
- transaction price is allocated to each separate performance obligation in "an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer";
- recognize revenue when (or as) each performance obligation is satisfied.

Product groups

The Group offers its customers visibility (customers' contact details are shown) on The Group's search sites and provides services to manage customers' contact details on selected global partner search, map and social media platforms. The revenue is recognized over time that the service is provided, normally 12 months, and measured using the output method. The revenue recognition starts when the customer begins to receive the service. Invoices are issued in accordance with the contractual terms, and these are usually payable within 14 days.

Group also offers mobile services for corporate or private customers where the customer can search for contact details from mobile or display the owner of incoming calls on mobile phone. In addition to that, The Group also offers information on companies, their financial data, and decision makers. These services can be obtained by licenses that can be purchased monthly or annually. The revenue of these licenses is recognized over time that the service is provided.

Part of the product offering is also directory assistance and SMS services. Revenue is recognized when the service is provided to the end user in a telephone call or text message (SMS). Invoices are generated at that point in time and are usually payable within 30 days.

In addition, The Group offers digital marketing services such as search engine marketing (SEM), search engine optimization (SEO), data and analytical services, and DIY and DIFM websites.

In search engine marketing, The Group sets a certain media budget that is allocated to different major search engines. These campaigns may include set-up services, which are in case the service is a separate performance obligation recognized at the time when the service is initially established. The contract revenue consists of pass-through media revenue and a monthly service fee. Revenue is recognized over the contract period based on actual media spending.

Search engine optimization (SEO) entails optimizing customers' websites for major search engines. The Group conducts continuous updates in order to deliver the desired results. The revenue is allocated over the period during which the service is provided. Invoices are issued in accordance with the contractual terms, and these are usually payable within 30 days.

2.20 Financial income and expenses

Financial income and expenses comprise interest expenses calculated using the effective interest rate method and foreign exchange gains and losses. Interest income and expenses are recognized on a time-proportion basis using the effective interest rate method.

Dividend income is recognized when the company has a legal right to receive dividends. The interest expense component of finance lease payments is recognized in profit or loss using the effective interest rate method.

2.21 Cash flow statement

The cash flow statement has been prepared using the indirect method, whereby the net result according to the consolidated income statement is taken as a basis for the movements in cash.

2.22 Discontinued operations

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income isre-presented as if the operation had been discontinued from the start of the comparative year.

3 Critical accounting estimates and sources of uncertainty

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of The Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the individual notes.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2025 is included in the following notes:

Critical accounting estimates / judgements	Note
Lease term - whether The Group is reasonably certain to exercise extension options	2.12 IFRS 16 - Lease
Valuation of intangible assets acquired in a business combination	9. Acquisition and disposal of subsidiaries
Assumptions relating to impairment testing of intangible assets and goodwill	10. Intangible assets
Measurement of ECL allowance for trade receivables	13. Trade and trade receivables

4 Segment information

All revenues are generated from rendering services.

	2025			2024		
1000 EUR	Finland	Sweden	**Total**	Finland	Sweden	**Total**
Revenues	66 232	21 650	**87 882**	72 328	1 926	**74 254**
EBITDA	17 655	7 724	**25 379**	10 537	329	**10 865**
Result before income tax	9 435	6 621	**16 056**	4 129	273	**4 401**
Capital expenditure	970	688	**1 658**	1 193	33	**1 226**
Assets	110 225	11 906	**122 131**	106 802	16 170	**122 972**
Liabilities	97 513	10 474	**107 987**	81 369	12 988	**94 357**

5 Revenue recognition

Revenues by product group				
1000 EUR	2025	% of total revenue	2024	% of total revenue
F&H: Digital Presence	54 891	62 %	35 007	47 %
Oikio: Digital Marketing	10 072	11 %	11 594	16 %
Konnektio: Taxi Platform Services	14 615	17 %	16 757	23 %
Other	8 304	9 %	10 896	15 %
Total revenues	**87 882**	**100 %**	**74 254**	**100 %**

Revenues from transactions with any single external customer do not amount to 10 per cent or more of The Group's revenue.

Revenues by country		
1000 EUR	2025	2024
Finland	66 232	72 328
Sweden	21 650	1 926
Total revenues	**87 882**	**74 254**

Timing of revenue	At the point in time		Services transferred over time	
1000 EUR	2025	2024	2025	2024
Finland	27 156	31 160	39 076	41 168
Sweden	2 830	349	18 820	1 577
Total revenues	**29 986**	**31 509**	**57 896**	**42 745**

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

1000 EUR	Note	31 Dec 2025	31 Dec 2024
Receivables, which are included in 'trade and other receivables'	12	11 099	10 641
Contract liabilities		11 810	12 099

The receivables primarily relate to The Group's rights to consideration for work completed but not billed at the reporting date. The contract liabilities primarily relate to the advance consideration received from customers.

The timing of expected revenue recognition		
1000 EUR	Total	Jan-Dec 2026
Finland	5 573	5 573
Sweden	6 237	6 237
Revenue not yet recognized total	**11 810**	**11 810**

6 Personnel expenses

1000 EUR	2025	2024
Salaries & wages	20 025	24 264
Social security costs	1 545	693
Pension costs	3 464	4 252
Other*	3 399	3 699
Total	**28 434**	**32 908**

*) Main items in other personnel expenses are temporary staff expenses, travel expenses, HR external services, Health care, personnel recreation and other personnel related costs of TEUR 3,399 (2024: 3,699).

7 Services from auditors

Fees billed to Fonecta Group Oy and subsidiaries by audit firms		
1000 EUR	2025	2024
Audit services	169	83
Audit related tax services	62	74
Other advisory services	157	145
Total	**388**	**302**

8 Net finance costs

1000 EUR	2025	2024
Interest income on loans and receivables	194	194
Finance income	**194**	**194**
Interest expenses on loans and payables	-4 113	-2 818
Interest on lease liabilities	-1 038	-498
Other	12	-103
Finance expense	**-5 140**	**-3 419**
Net finance costs	**-4 947**	**-3 226**

9 Acquisition and disposal of subsidiaries, non-controlling interests and non-current assets held for sale

Acquisitions in 2025

There have been no acquisitions in 2025.

Acquisitions in 2024

In 2024, the Group acquired three companies. In January 2024, the Group's parent company Fonecta Group Oy acquired all shares in Fonecta Holding B.V. The transaction included the subsidiaries Fonecta Oy, OIKIO Oy, 020202 Palvelut Oy, 020202 Ratkaisut Oy, 02 Taksi Oy and Suomen Numeropalvelu Oy.

In March 2024, Fonecta Holding B.V. acquired all shares in Valopilkku Oy.

In November 2024, Fonecta Holding B.V. acquired all shares in HItta Fonecta AB. Hitta Fonecta AB, in turn, acquired all shares in Hittapunktse AB. In addition, in November 2024, 020202 Ratkaisut Oy made a small business transaction, which has been fully recognized in goodwill.

1000 EUR	
Considerations paid in cash	87 269
Total consideration transferred	**87 269**

Disposals during 2025

The Group did not make any disposals in the year 2025.

Disposals during 2024

The Group did not make any disposals in the year 2024.

10 Intangible assets

Cost 1000 EUR	Goodwill	Customer relationships	Other	Total
As at 1 January 2024	**-**	**-**	**-**	**-**
Acquisitions through business combinations	83 411	642	5 892	89 945
Additions	-	-	1 222	1 222
As at 31 December 2024	**83 411**	**642**	**7 113**	**91 167**
Acquisitions through business combinations	-	-	-	-
Translation differences	1 945	-	114	2 059
Additions	-	-	1 655	1 655
Reclass	-	-	-	-
As at 31 December 2025	**85 356**	**642**	**8 882**	**94 880**

Accumulated amortisation and impairment 1000 EUR	Goodwill	Customer relationships	Other	Total
As at 1 January 2024	**-**	**-**	**-**	**0**
Amortisation charge for the year	-	-82	-1 713	-1 795
As at 31 December 2024	**-**	**-82**	**-1 713**	**-1 795**
Amortisation charge for the year	-	-82	-2 640	-2 722
Translation differences	-	-	-17	-17
As at 31 December 2025	**-**	**-164**	**-4 370**	**-4 534**

Carrying amount				
Carrying amount 31 December 2024	**83 411**	**560**	**5 400**	**89 371**
Carrying amount 31 December 2025	**85 356**	**478**	**4 512**	**90 346**

Impairment test for goodwill

The recoverable amount has been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Key assumptions of the cash flow projections relate to long- term growth, EBITDA and discount rate. These figures are set in relation to the historical figures and external reports on market growth. The cash flow for the third year is used as the base for the fourth year and onwards. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the cash-generating unit operates.

Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the units. Value in use as at 31 December 2025 was determined based on the following key assumptions:

- Cash flows were forecast based on past experience, actual operating results and the three-year business plan.
- Cash flows beyond three-year forecast period were extrapolated using a constant growth rate, which does not exceed the long-term average growth rate for the industry.
- The capital structure and interest percentages used in the weighted average cost of capital calculation are derived from actual data

The key assumptions used in estimation of the recoverable amount are set out below.

In percent	Growth rate 2025	Growth rate 2024	Discount rate (pre-tax) 2025	Discount rate (pre-tax) 2024
Fonecta Group	2,0	2,2	13,2	12,7

2025 1000 EUR	Opening	Translation differences	Addition	Impairment	Closing
Goodwill	83 411	1 945	-	-	85 356
Total	**83 411**	**1 945**	**-**	**-**	**85 356**

2024 1000 EUR	Opening	Translation differences	Addition	Impairment	Closing
Goodwill	-	-	83 411	-	83 411
Total	**-**	**-**	**83 411**	**-**	**83 411**

The Group conducted annual goodwill impairment tests at the end of year 2025, the carrying amounts were determined to be lower than their recoverable amount and no indication of impairment was recognized.

Sensitivity analysis for 2025

The recoverable amount have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial plans approved by management covering a three-year period. Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the cash-generating units. The discount rate (pre-tax) used in the valuation was 13,2%.

The Group assesses the carrying amount of goodwill annually or more frequently if there is an indication of potential impairment. The annual impairment test performed as of 31 December 2025 did not identify any impairment. Based on the sensitivity analysis, the risk of impairment would require both a significant increase in the discount rate and a significant deterioration in growth assumptions, meaning a clear decrease in profit from the current level. A change in only one factor would require very significant changes to the current assumptions. The value-in-use calculations indicated a substantial headroom between the recoverable amount and the carrying amount of the cash-generating units.

11 Property, plant and equipment

The movements in property, plant and equipment can be shown as follows:

Cost 1000 EUR	IT	Right-of-use assets	Total
At 1 January 2024	**-**	**-**	**-**
Acquisitions through business combinations	412	-	412
Additions	4	4 915	4 919
Disposals	-	-	-
At 31 December 2024	**416**	**4 915**	**5 330**
Acquisitions through business combinations	-	-	-
Additions	3	-	3
Disposals	-	-649	-649
Translation differences	2	52	54
At 31 December 2025	**422**	**4 317**	**4 739**
Accumulated amortization and impairment			
At 1 January 2024	**-**	**-**	**-**
Depreciation charge for the year	-104	-1 339	-1 443
At 31 December 2024	**-104**	**-1 339**	**-1 443**
Depreciation charge for the year	-112	-1 543	-1 655
Translation differences	0	-8	-8
At 31 December 2025	**-216**	**-2 889**	**-3 105**
Carrying amount 31 December 2024	**312**	**3 576**	**3 888**
Carrying amount 31 December 2025	**205**	**1 428**	**1 633**

IT includes computers and other IT related machinery. No borrowing costs were required to be capitalized under property, plant and equipment.

Right-of-use assets 1000 EUR	Premises	Motor vehicles	Office equipment	Total
At 1 January 2024	-	-	-	-
Additions to right-of-use assets	4 578	89	247	4 915
At 31 December 2024	**4 578**	**89**	**247**	**4 915**
Additions to right-of-use assets	-	-	-	-
Disposals	-596	0	-54	-649
Translation differences	52	-	-	52
At 31 December 2025	**4 034**	**90**	**193**	**4 317**
Accumulated amortization and impairment				
At 1 January 2024	**-**	**-**	**-**	**-**
Depreciation charge for the year	-1 231	-27	-81	-1 339
At 31 December 2024	**-1 231**	**-27**	**-81**	**-1 339**
Depreciation charge for the year	-1 458	-27	-58	-1 543
Translation differences	-8	-	-	-8
At 31 December 2025	**-2 696**	**-54**	**-139**	**-2 889**
Carrying amount 31 December 2024	**3 348**	**63**	**166**	**3 576**
Carrying amount 31 December 2025	**1 337**	**36**	**54**	**1 428**

Leases under IFRS 16 1000 EUR	2025	2024
Amounts recognized in profit and loss		
Depreciations	1 543	1 339
Interest on lease liabilities	227	288
Expenses relating to leases of low-value assets	317	359
Total	**2 087**	**1 986**
Amounts recognized in statement of cash flow		
Lease payments	1 592	1 255
Total cash of out flow of leases	**1 592**	**1 255**

12 Financial Instruments

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Other financial assets
- Other non-current financial liabilities
- Senior bonds
- Cash and cash equivalents
- Trade payables
- Current financial liabilities

The following table shows the carrying amounts of financial assets and financial liabilities.

Classification of financial assets and liabilities

		2025		2024	
1000 EUR	Note	Amortised cost	Total	Amortised cost	Total
Assets as per balance sheet					
Trade and other receivables	13	16 234	16 234	14 830	14 830
Cash and cash equivalents	14	13 916	13 916	14 884	14 884
Book value total		**30 149**	**30 149**	**19 714**	**19 714**
Liabilities as per balance sheet					
Senior Bonds, long term	18	75 201	75 201	-	-
Senior Bonds, short term	18	4 000	4 000	-	-
Shareholder loan	18	-	-	22 145	22 145
Loans from financial institutions	18	-	-	35 551	35 551
Lease liabilities	18	1 463	1 463	3 660	3 660
Current financial liabilities	18	281	281	250	250
Trade payables		5 395	5 395	5 279	5 279
Book value total		**86 339**	**86 339**	**66 885**	**66 885**

13 Trade and other receivables

1000 EUR	2025	2024
Trade receivables	8 654	7 963
Contract assets	2 445	2 679
Prepayments	3 755	3 943
Other	1 380	245
Total	**16 234**	**14 830**

Trade receivables

1000 EUR	2025	2024
Trade receivables	8 729	8 066
Provision for impairment of trade receivables	-75	-104
At 31 December	**8 654**	**7 963**

Lifetime expected credit loss of trade receivables are presented in the table below. No credit loss provision has been recognized for contract assets of TEUR 2 445 (2024: TEUR 2 679).

1000 EUR	Current-30 days past due	31-60 days past due	61-180 days past due	181 days past due or more	2025
Default rate	0,0-1,6%	3,6-21,5%	2,9-41,5%	95 %	Total
Gross carrying amount	10 734	173	245	22	11 174
Lifetime expected credit loss	**9**	**22**	**27**	**17**	**75**

1000 EUR	Current-30 days past due	31-60 days past due	61-180 days past due	181 days past due or more	2025
Default rate	0,3-4,9%	3,6-11,7%	6,6-33,0%	20,0-100%%	Total
Gross carrying amount	10 271	217	249	9	10 745
Lifetime expected credit loss	**22**	**11**	**64**	**7**	**104**

14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet 1000 EUR	2025	2024
Cash at bank and in hand	13 916	14 884
Cash and cash equivalents	**13 916**	**14 884**

15 Equity

The amounts in this note are stated in exact Euro amounts.

Share capital and reserves

The company's issued share capital is EUR 0.00. Other private equity funds consist of 5,181,236 (2024: 27,190,228) SVOP investments from the parent company Fonecta Holding Oy. On 31 December 2025 the number of shares is 100 (2024: 100). All shares are fully paid up. Each share entitles the holder to one vote at the Annual General Meeting and equal rights to dividends. The company did not hold any of its own shares at the end of 2025 or 2024.

During the financial year 2025, the company returned SVOP capital totaling EUR 22,009 million.

16 Capital management

The objective of capital management is to secure The Group's ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Group monitors the capital structure based on adjusted net debt to EBITDA. Adjusted net debt is calculated as interest-bearing liabilities less cash and cash equivalents. EBITDA is calculated by adding back depreciation, amortization and impairment charges and capital gains and losses to operating profit/(loss).

On 31 December 2025, The Group's net debt reported to Bond service provider was 66,885 TEUR (2024: 0) and net debt to adjusted EBITDA was 2,53 (2024: 0).

On 31 December 2025, The Group's net debt reported to loan service provider was 0 TEUR (2024: 22,985) and net debt to adjusted EBITDA was 0 (2024: 0,95), with no reported net debt in 2025.

17 Non-controlling interests

Non-controlling interests (NCI) comprise the equity portion of Suomen Numeropalvelu Oy (55%) which is not controlled by The Group. The balance sheet movements are as follows.

Non-controlling interests 1000 EUR	2025	2024
At 1 January	**397**	**-**
Change of non-controlling interest	237	465
Dividend to non-controlling interests	-225	-68
At 31 December	**409**	**397**

18 Financial liabilities

1000 EUR	2025	2024
Senior Bonds, long term	75 201	-
Senior Bonds, short term	4 000	-
Shareholder loans	-	22 145
Non-current loans from financial institutions	-	27 671
Current loans from financial institutions	-	7 880
Non-current lease liabilities	316	1 965
Current lease liabilities	1 146	1 695
Other current financial liabilities	281	250
Total financial liabilities	**80 945**	**61 606**

Loans from financial institutions

On 19 December 2025 Fonecta Group paid all the remaining loans from financial institutions and unpaid interests.

Shareholder loans

On 19 December 2025 Fonecta Group paid all the remaining shareholder loans and unpaid interests.

Senior Bonds

On 19 December 2025 The Group has issued a Senior Bond through its parent company Fonecta Group Oy for the amount of TEUR 80.000. On the balance sheet the amount recognized is TEUR 79.201.

The changes in financial liabilities arising from financing activities during the financial year are as follows:

				Non-cash changes				
1000 EUR	Jan 1 2025	Cash proceeds from liabilities	Cash repayments from liabilities	Acquisitions/ Divestments	Interest accrued/Amortization	Additions	Other	Dec 31 2025
Senior Bonds, long.term	-	75 201	-	-	-	-	-	75 201
Senior Bonds, short term	-	4 000						4 000
Shareholder loan	22 145	-	-22 145	-	-	-	-	-
Lease liabilities	3 660	-	-1 592	-649	-	-	44	1 463
Loans from financial institutions	35 551	-	-36 470	-	-	-	919	-
Other financial liabilities	250	-	-4 083	-	4 113	-	-	280
Total changes in financial liabilities arising from financing activities	**61 606**	**79 201**	**-64 291**	**-649**	**4 113**	**-**	**1 076**	**80 945**

19 Income tax

The Group's tax position at 31 December 2025 is based on The Group's best estimate using the available information on local taxation rules and regulations and taking into account tax facilities and non-deductible costs.

Income taxes

1000 EUR	2025	2024
Current tax expense		
Current year	-1 084	-2 808
Adjustment for prior years	-2	-21
Total	**-1 086**	**-2 829**
Deferred tax income		
Origination and reversal of temporary differences*)	-83	-349
Total	**-83**	**-349**
Income tax benefit	**-1 169**	**-3 178**

The table below explains the difference between theoretical tax cost calculated with Finnish nominal tax rate 20% and tax expense in the consolidated income statement.

1000 EUR	2025	2024
Result before income tax	7 846	3 981
Taxes calculated using the Finnish tax rate	-1 569	-796
Differences from foreign tax rates	-30	-2
Tax exempt income	255	31
Non-deductible expenses	-68	-1 925
Current year losses for which no deferred tax asset was recognized	-62	-515
Utilisation of previously unrecognized tax losses	311	58
Adjustment recognized for taxes of prior periods	-7	-30
Income tax benefit, total	**-1 169**	**-3 178**
Effective tax rate	15 %	80 %

Deferred tax assets and liabilities

The Group has evaluated the nature and classification of deferred tax assets. Based on the evaluation of the Finnish and Swedish companies, deferred tax assets and liabilities levied by the same taxing authority meet the requirements for offset eligibility in accordance with IAS12. The deferred tax assets and liabilities for Finnish and Swedish companies are shown net on the balance sheet.

Changes in deferred taxes during 2025:

Net deferred tax assets and liabilities 1000 EUR	Goodwill amortization	Other intangible assets	Tax losses	Other	Total
1 January 2024	**-**	**-**	**-**	**-**	**-**
Recognized in the income statement	-1	-333	-	-15	-349
Acquisition through business combinations	-	-187	-	-	-187
31 December 2024	**-1**	**-520**	**-**	**-15**	**-536**
Of which deferred tax liabilities	-1	-520	-	-15	-536
1 January 2025	**-1**	**-520**	**-**	**-15**	**-536**
Recognized in the income statement	-	-123	-	13	-111
31 December 2025	**-2**	**-643**	**-**	**-2**	**-647**
Of which deferred tax assets	-	-	-	2	2
Of which deferred tax liabilities	-2	-643	-	-4	-649

Tax losses carried forward

Unrecognized tax losses carried forward expire as follows.

1000 EUR	2025	2024
Expire 1-5 years	-	-
Expire 6-10 years	9 872	7 810

A significant part of these unrecognized deferred tax assets can only be realised within the fiscal entity in which they were incurred. Since some of these fiscal entities do not generate taxable income it is unclear whether some of these losses can be realised in the foreseeable future. Furthermore, these losses can only be utilised for a limited period (i.e. 9 to 10 years). Consequently, tax losses carried forward may be lost in future. For most fiscal entities no tax return has been filed yet for the period ended 31 December 2025.

Uncertain tax positions

The Group does not currently have any uncertain tax positions.

20 Other current liabilities

1000 EUR	2025	2024
Accrued expenses	1 207	2 773
VAT payable	2 241	2 385
Wage tax payable	436	810
Social securities payable	545	517
Holiday & vacation accrual	2 658	3 416
Pension premium liability	176	440
Other	895	2 548
Total	**8 159**	**12 889**

21 Personnel numbers

	FTE's	Headcount
1 January 2025	350	351
31 December 2025	251	262
Average for the period	**293**	**303**

	FTE's	Headcount
1 January 2024	-	-
31 December 2024	350	351
Average for the period	**351**	**337**

22 Financial risk management

The Group identifies and monitors key risks as part of its normal business operations. Risk considerations are taken into account in management decision-making and financial planning..

Risk includes strategic, operational, financial, regulatory and other issues that cause uncertainty or hazard to the business and is measured in terms of likelihood and consequences. The objectives of risk management in The Group are:

- to identify and manage risks appropriately across The Group;
- to ensure and assist operating companies to identify, analyse and manage risks, which might affect The Group's ability to achieve its strategic objectives; and
- to validate how the decisions to reduce or eliminate risks have been implemented.

The overall objectives of The Group-wide control framework process are to ensure that:

- risk management is an integral part of business management
- risk management is a continuous process and
- risk considerations are reviewed by management as part of the normal business planning and decision-making process.

The Group considers various types of risks as part of its normal business activities, including strategic, operational, legal and financial risks. Management evaluates relevant risks as part of its ongoing planning and decision-making processes. Where relevant, specific risks are described in the notes to the financial statements. Information on financial risks, including disclosures required by IFRS 7 Financial Instruments: Disclosures, is presented in the following notes.

Corporate Governance

The Group has corporate governance rules and rules of procedure in place that apply to management activities.

Code of Conduct

The Group is committed to doing business only in full compliance with all laws and regulations and in line with high ethical standards. Only a business conduct which is fully compliant with all laws and regulations and high ethical standards secures the long-term success of The Group and serves society best. The Group has implemented a Code of Conduct which provides the legal and ethical framework for the conduct of all directors, officers and employees of The Group and defines the basic rules of conduct within The Group and in relation to its business partners and the general public. It also reflects the underlying basic values pursued by The Group.

Sustainability

Fonecta Group has conducted a double materiality assessment in accordance with the CSRD to identify its most significant sustainability-related impacts, risks and opportunities. Based on the assessment, the most material topics are data protection and cybersecurity, employee well-being, and climate change. Fonecta monitors key ESG indicators on an annual basis and prepares an annual greenhouse gas emission calculation. The Scope 1-3 emissions calculation for the 2025 reporting year is currently ongoing. These measures support the development of Fonecta's sustainability work and reporting.

Financial risks

Exposure to liquidity and interest risks arises in the normal course of The Group's business, whereas exposure to credit and markets risks arises in the normal course of the local operating companies' business. This note presents information about The Group's and local operating companies' exposure to these financial risks.

Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risks on sales and purchases that are denominated in a currency other than the euro.
The acquisition of two Swedish companies during 2024, exposes The Group to equity translation risk.

In 2025, The Group's currency risk has mainly been related to exchange rate changes between the Swedish krona and the euro. The acquisitions of two Swedish companies during 2024 also expose The Group to equity translation risk. A sensitivity analysis of the consolidated figures for 2025, with +/- 10% changes in the EUR/SEK exchange rate, is presented below.

1000 EUR EUR/SEK Impact on the income statement	2025		2024	
	10 %	-10 %	10 %	-10 %
Accounts receivable	-284	284	-232	232
Foreign currency cash and cash equivalents	-244	244	-787	787
Accounts payable	88	-88	124	-124
Total net impact of financial assets and liabilities	**-440**	**440**	-894	894
Profit for the period excluding the impact of financial receivables and liabilities	301	-301	-210	210
Tax effect	28	-28	226	-226
Total	**-111**	**111**	**-878**	**878**

Interest rate risk

Interest rate risk means the cash flow and financial performance uncertainty arising from interest rate fluctuations. The Group's interest rate risk is related to long-term bonds, the proceeds from which were used to pay off other loans. Borrowings issued at variable rates expose The Group to cash flow interest rate risk. A future increase in interest rates could increase the interest payments, which may have an adverse effect on The Group's cash flow, financial position and earnings.

The Group is exposed to interest rate risk through interest-bearing liabilities with variable interest rates linked to EURIBOR 3 months. The interest rate consists of EURIBOR plus a margin, subject to a floor of 5.75 percent. An increase or decrease in market interest rates by 1 percentage point at the reporting date would, with all other variables held constant, affect profit before tax by approximately EUR 0.8 million. A decrease in interest rates may be limited by the applicable interest rate floor. The sensitivity analysis is based on interest-bearing liabilities at the reporting date and assumes that the change in interest rates had occurred at that date and remained constant throughout the period.

Liquidity risk

The goal of The Group is to maintain good liquidity. Liquidity risk is the risk that The Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing mid- to long-term liquidity is mainly focused on its ability to service debt under both normal and stressed conditions, without incurring unacceptable losses or risking damage to The Group's reputation. On a yearly basis, The Group prepares a three-year plan that projects cash flows and assesses the need to adjust The Group's financing structure.

At the end of 2025, The Group had cash and cash equivalents of MEUR 14 available (2024: MEUR 15). Based on the current liquidity position, management considers The Group's liquidity risk to be limited.

On 19 December 2025, Fonecta Group repaid all remaining loans from financial institutions, including accrued interest, and refinanced its bank debt through the issuance of senior secured bonds that are due in 2029.

The bonds include certain financial undertakings monitored by the Nordic Trustee. The main financial covenant is a maintenance test requiring The Group to maintain a leverage ratio (net interest-bearing debt to EBITDA) below 4.25x until 24 months after the first issue date and below 4.00x thereafter until the final maturity date. The covenant is tested quarterly based on The Group's financial reports, with the first test date being 31 December 2025.

In addition, the bond terms include incurrence-based tests that must be satisfied for The Group to incur additional financial indebtedness or make restricted payments. These include leverage ratio thresholds and the requirement that no event of default is continuing or would occur as a result of such actions.

31 December 2025 1000 EUR Maturity of financial liabilities	Carrying amount	2026	2027	2028	2029	2030	Later	Total
Senior Bonds	79 201	3 800	3 800	3 800	67 800	-	-	79 201
Lease liabilities	1 463	1 146	298	18	-	-	-	1 463
Other financial liabilities	281	281	-	-	-	-	-	281
Trade payables	5 395	5 395	-	-	-	-	-	5 395
Total	**86 339**	**10 622**	**4 098**	**3 819**	**67 800**	-	-	**86 339**

31 December 2024 1000 EUR Maturity of financial liabilities	Carrying amount	2025	2026	2027	2028	2029	Later	Total
Shareholder loans	22 145	-	-	-	-	22 145	-	22 145
Loans from financial institutions	35 551	7 880	7 939	8 000	11 732	-	-	35 551
Lease liabilities	3 660	1 695	1 661	269	35	-	-	3 660
Other financial liabilities	250	250	-	-	-	-	-	786
Trade payables	5 279	5 279	-	-	-	-	-	5 279
Total	**66 885**	**15 104**	**9 600**	**8 269**	**11 767**	**22 145**	-	**66 885**

Credit risk - general

Credit risk is the risk of a financial loss to The Group if a customer or counterparty of a financial instrument fails to meet its contractual obligations. In the case of The Group, this risk arises mainly from The Group companies' receivables from customers. On an ongoing basis, local management monitors its credit risks. Furthermore, investments are allowed only in cash and short-term deposits with a stable well recognized credit institutions.

At the balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group's customer base is highly fragmented and is represented mainly by a large number of customers representing relatively low outstanding balances. There are no single customers representing a material amount of The Group's sales transactions. All group companies manage strict guidelines as to new customer acceptance, discounts and abnormal payment conditions.

Credit risk – exposure

The carrying amount of financial assets represents the maximum credit exposure. The Group has only a few clients which have credit rating. The management has estimated the credit risks. Note 13 includes the table of lifetime expected credit loss of trade receivables. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2025	2024
Trade and other receivables	13	16 234	14 830
Total		**16 234**	**14 830**

23 Guarantees given and other liabilities

1000 EUR	2025	2024
Loans from financial institutions	-	35 552
Mortgages given as collateral for loans	-	54 600

24 Related parties

Related parties of The Group include its parent company, subsidiaries and key management personnel. Subsidiaries are listed in Note 25.

Transactions with key management personnel

Key management personnel compensation

The Group considers as key management personnel, the CEO, CFO and CHRO of The Group.

Key management personnel received the following benefits:

1000 EUR	2025	2024
Short-term employee benefits*)	561	504
Total	**561**	**504**

*) Includes amounts paid as remuneration to individuals or as reimbursement for services paid to entities providing the service.

All transactions with related parties are at arm's length and are on similar terms to transactions carried out with independent parties.

25 Group contributions

Companies of The Group paid group contributions to the ultimate parent company of The Group, Fonecta Holding Oy as shown below.

1000 EUR	2025	2024
Oikio Digital Oy	4 410	-
Fonecta Oy	3 800	-
Total group contributions paid	**8 210**	**-**

26 Group companies on 31 December 2025

Company name	Country, City	Ownership (%) direct or indirect
Oikio Digital Oy	Finland, Helsinki	100 %
OIKIO Oy	Finland, Helsinki	100 %
Fonecta Oy	Finland, Turku	100 %
Konnektio Oy	Finland, Turku	100 %
Hitta Fonecta AB	Sweden, Stockholm	100 %
Hittapunktse AB	Sweden, Stockholm	100 %
Suomen Numeropalvelu Oy	Finland, Helsinki	55 %

27 Events after the fiscal year 2025

No notable events have occurred after the end of the fiscal year 2025.

Parent company balance sheet (FAS)

EUR	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current assets			
Goodwill		3 325 957,07	-
Investments		65 080 179,70	68 365 613,88
Total non-current assets		**68 406 136,77**	**68 365 613,88**
Current assets			
Long term receivables			
Loan receivables		26 073 453,76	22 546 335,95
Short term receivables		-	-
Trade and other receivables		5 424 686,95	1 000 379,18
Cash and cash equivalents		10 689 230,79	6 251 968,11
Total current assets		**42 187 371,50**	**29 798 683,24**
Total assets		**110 593 508,27**	**98 164 297,12**
Equity			
Share capital	6	-	-
Share premium	6	5 181 236,19	27 190 228,00
Retained earnings	6	-2 431 236,19	0,00
Profit (loss) for the accounting period	6	-99 164,42	-2 431 236,19
Total equity		**2 650 835,58**	**24 758 991,81**
LIABILITIES			
Non-current liabilities			
Senior bonds		76 000 000,00	-
Shareholder loans		-	50 305 896,68
Total non-current liabilities		**76 000 000,00**	**50 305 896,68**
Current liabilities			
Current financial liabilities		4 000 000,00	8 165 241,30
Trade payables		231 471,02	101 886,25
Other current liabilities		27 711 201,67	14 832 281,08
Total current liabilities		**31 942 672,69**	**23 099 408,63**
Total liabilities		**107 942 672,69**	**73 405 305,31**
Total equity and liabilities		**110 593 508,27**	**98 164 297,12**

Parent company income statement (FAS)

EUR	Note	2025	2024
Revenues		**973 251,24**	**986 052,00**
Cost of consumables		-	-30,00
Personnel expenses		-649 113,39	-768 004,86
Other operating expenses		-388 879,68	-182 627,45
Operating result		**-64 741,83**	**35 389,69**
Net finance costs		-2 544 407,59	-2 466 436,88
Result before extraordinary items and income tax		**-2 609 149,42**	**-2 431 047,19**
Group contributions		2 510 000,00	-
Result before income tax		**-99 149,42**	**-2 431 047,19**
Income tax benefit/expense		-15,00	-189,00
Result for the period		**-99 164,42**	**-2 431 236,19**

Notes to the parent company financial statement (FAS)

1 Accounting principles and general information

The Fonecta Group Oy financial statements have been prepared in accordance with the Finnish Accounting Standards Chapters 2 and 3 of the small and micro-entity regime set out in the Government Decree on the information to be presented in the financial statements of small and micro-sized undertakings.

The company's valuation principles and methods, as well as accrual principles and methods, comply with Sections 2 and 3 of PMA 3:1, and therefore no separate notes are presented on these matters.

Fonecta Group Oy is a 100% owned subsidiary of Fonecta Holding Oy and the company with its subsidiaries are a part of the Fonecta Holding Group. The ultimate parent company of The Group is Fonecta Holding Oy, domiciled in Helsinki.

2 Transactions with related parties

Transactions with related parties consist of normal intra-group income, expenses, receivables and liabilities, and they have been carried out on customary commercial terms.

3 Events during the fiscal year 2025

During the financial year ended on 31 December 2025, Fonecta Group Oy's wholly owned subsidiary, Fonecta Holding B.V., merged into its parent company Fonecta Group Oy. As a result of the merger, Fonecta Holding B.V.'s 100 % owned subsidiaries — Oikio Digital Oy, OIKIO Oy, Fonecta Oy, Konnektio Oy and Hitta Fonecta AB — became 100 % owned subsidiaries of Fonecta Group Oy.

During the financial year ended on 31 December 2025, Fonecta Oy (1755007-6) carried out a partial demerger, in which its Digital Presence business was transferred to 020202 Ratkaisut Oy (3193814-9). As part of the demerger, the shares in Suomen Numeropalvelu Oy held by Fonecta Oy were also transferred to the receiving company. In connection with the demerger, the names of the companies changed. The new names of the companies are Oikio Digital Oy (1755007-6) and Fonecta Oy (3193814-9). Both companies are wholly owned subsidiaries of Fonecta Group Oy.

In December 2025, Fonecta Group Oy issued an EUR 80 million bond with a maturity of four years.

4 Employee benefits

EUR	2025	2024
Salaries & wages	559 837,65	664 673,24
Social security costs	10 334,23	9 651,53
Pension costs	78 941,51	93 680,09
Other*	-	-
Total	**649 113,39**	**768 004,86**

	2025	2024
Average personnel for the period	**2**	**2**

5 Subsidiaries, associated companies and other shares and holdings

Subsidiaries 31.12.2025 — **Fonecta Group Oy**

Company name	Country, City	Ownership (%) direct or indirect
Oikio Digital Oy	Finland, Helsinki	100 %
OIKIO Oy	Finland, Helsinki	100 %
Fonecta Oy	Finland, Helsinki	100 %
Konnektio Oy	Finland, Helsinki	100 %
Hitta Fonecta AB	Sweden, Stockholm	100 %
Suomen Numeropalvelu Oy	Finland, Helsinki	55 %

6 Equity

EUR	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total equity
Total equity 31 December 2024	**27 190 228,00**	**-**	**-2 431 236,19**	**24 758 991,81**
Result for the period	-	-	-99 164,42	-99 164,42
Return of equity	-22 008 991,81	-	-	-22 008 991,81
Total equity 31 December 2025	**5 181 236,19**	**-**	**-2 530 400,61**	**2 650 835,58**
Total equity 1 January 2024	**-**	**-**	**-**	**-**
Result for the period	-	-	-2 431 236,19	-2 431 236,19
Investment in unrestricted equity	27 190 228,00	-	-	27 190 228,00
Total equity 31 December 2024	**27 190 228,00**	**-**	**-2 431 236,19**	**24 758 991,81**

7 Services from auditors

EUR	2025	2024
Audit services	50 792,75	5 500,00
Audit related tax services	11 403,50	-
Other advisory services	79 386,51	60 550,09
Total	**141 582,76**	**66 050,09**

8 Group contributions received

Fonecta Group Oy received group contributions from its subsidiaries as shown below.

EUR	Liitetieto	2025	2024
Group contribution from OIKIO Oy		350 000,00	-
Group contribution from Fonecta Oy		1 830 000,00	-
Group contribution from Oikio Digital Oy		330 000,00	-
Total group contributions received		**2 510 000,00**	**-**

9 Events after the fiscal year 2025

No notable events have occurred after the end of the fiscal year 2025.

10 Proposal for distribution of profit

According to the financial statements as at 31 December 2025, Fonecta Group Oy had distributable funds of EUR 2,650,835.58 at the end of the financial year, and the loss for the financial year amounted to EUR 99,164.42.

The Board of Directors proposes to the General Meeting that no dividend be distributed and that the loss be transferred to the retained earnings account. At the same time Fonecta Group Oy will do a return of equity from reserve for non-restricted equity of EUR 2,650,835.00 to Fonecta Holding Oy

Helsinki, April 13, 2026

The Board of Managers,

Sami Heikkilä

Thomas Sandvall

Mikko Soirola

Pekka Harju

An auditor’s report has been issued on April 14, 2026.

Helsinki, April 14, 2026

Ernst & Young Oy
Authorized Public Accountants

Anders Svennas, KHT