

Reaktor

Reaktor Group Plc

Share Sale preliminary of a maximum of 4,189,262 Sale Shares

Share Issue of approximately EUR 20 million

Subscription Price EUR 8.25 per Offer Share

This EU IPO prospectus (the “**Offering Circular**”) has been prepared in connection with the Offering (as defined below) of Reaktor Group Plc (“**Reaktor**” or the “**Company**”), a public limited liability company incorporated in Finland. The Company aims to raise gross proceeds of approximately EUR 20 million through a share issue by offering new shares in the Company (the “**New Shares**”) for subscription (the “**Share Issue**”). The Company will issue preliminarily a maximum of 2,430,932 New Shares, assuming that a maximum of 67,294 New Shares would be subscribed for in the Personnel Offering (as defined below). In addition, Antti Mäkelä, Vesa Lauronen, Tuomas Routto, Timo Lukumaa and Hannu Terävä (the “**Principal Shareholders**”) and the other shareholders listed in Annex A to this Offering Circular (the “**Other Selling Shareholders**”, and together with the Principal Shareholders, the “**Sellers**”) will offer for purchase preliminarily in total a maximum of 4,189,262 existing shares in the Company (the “**Sale Shares**”) (the “**Share Sale**”, and together with the Share Issue, the “**Offering**”). Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**”.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the “**Institutional Offering**”) and (iii) a personnel offering to such full- and part-time employees in Finland and other member states of the European Union who are in a permanent or fixed-term employment relationship with the Company or its subsidiaries at the start of the subscription period as well as the members of the Board of Directors and the management team of the Company (the “**Personnel Offering**”). The subscription price for the Offer Shares in the Public Offering and Institutional Offering is EUR 8.25 per Offer Share (the “**Subscription Price**”). The Subscription Price in the Personnel Offering is approximately 10 percent lower than the Subscription Price in the Public Offering (i.e., EUR 7.43 per Personnel Share) (the “**Subscription Price of the Personnel Offering**”).

Ilmarinen Mutual Pension Insurance Company, Mariatorp Oy, certain funds managed by SP-Fund Management Company Ltd, Danske Invest Finnish Equity Fund, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it and WIP Asset Management Ltd (each, a “**Cornerstone Investor**” or together, the “**Cornerstone Investors**”) have each individually given subscription undertakings on 22 May 2026, under which the Cornerstone Investors have committed to subscribe for Offer Shares amounting to approximately EUR 45 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 190 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings, as described in “*Details of the Offer / Admission to Trading – Special Terms and Conditions Concerning the Institutional Offering – Subscription Undertakings*”.

DNB Carnegie Investment Bank AB, Finland Branch (“**DNB Carnegie**”) acts as the sole global coordinator and bookrunner for the Offering (the “**Sole Global Coordinator**”) and as the stabilizing manager (the “**Stabilizing Manager**”). In addition, the Company has appointed Nordnet Bank AB (“**Nordnet**”) to act as a subscription place in the Public Offering and the Personnel Offering. In connection with the Offering, the Company is expected to grant the Sole Global Coordinator an over-allotment option to subscribe preliminarily a maximum of 990,000 additional shares at the Subscription Price (the “**Option Shares**”) solely to cover any over-allotments in connection with the Offering (the “**Over-Allotment Option**”). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Company’s shares (“**Shares**”) on the prelist of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) (i.e. on or about the period between 16 June 2026 and 15 July 2026) (the “**Stabilization Period**”). The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Listing (as defined below). Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares equal to the maximum number of Option Shares (“**Additional Shares**”) to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company.

The subscription period for the Public Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 12 June 2026 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 15 June 2026 at 10:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and will end on or about 12 June 2026 at 4:00 p.m. (Finnish time). For instructions for subscription and full terms and conditions of the Offering, see section “*Details of the Offer / Admission to Trading*”. Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the regulated market of Nasdaq Helsinki with the trading code “REAKTOR”. Trading in the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 16 June 2026, and on the regulated market of Nasdaq Helsinki on or about 18 June 2026 (the “**Listing**”).

The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”), and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S). This Offering Circular may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the Shares. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

For certain risk factors involved in investing in the Shares, see section “*Risk Factors*”.

Sole Global Coordinator



DNB Carnegie Investment Bank AB, Finland Branch

IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language prospectus (the “**Finnish Prospectus**”) in accordance with the following regulation and recommendations: Finnish Securities Market Act (746/2012, as amended) (the “**Finnish Securities Market Act**”), Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended) (Annex 15), Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary on a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and a notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 (as amended), and Commission Delegated Regulation (EU) 2016/301 and the European Securities and Markets Authority’s Public Statement ESMA32-753890202-3084.

This Offering Circular also contains the summary in the format required by Article 7 of the Prospectus Regulation. Except for certain additional information included for the benefit of non-Finnish shareholders and prospective investors, this is an English language translation of the Finnish Prospectus. The FIN-FSA, as the competent authority under the Prospectus Regulation, has approved the Finnish Prospectus. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Finnish Prospectus. The journal number of the FIN-FSA’s decision of approval of the Finnish Prospectus is FIVA/2026/900. In case of any discrepancies between the original Finnish Prospectus and the English language Offering Circular, the Finnish Prospectus shall prevail.

The Finnish Prospectus is valid until the Offer Shares have been admitted to trading on the prelist of Nasdaq Helsinki. The obligation to supplement the Finnish Prospectus due to significant new factors, material mistakes or material inaccuracies under the Prospectus Regulation does not apply after the Finnish Prospectus is no longer valid.

In this Offering Circular, any reference to the “**Company**”, “**Reaktor**” or “**Group**” means Reaktor Group Plc and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Reaktor Group Plc as the group parent company or a particular subsidiary or business unit only. To the extent that the Offering Circular refers to the period prior to the establishment of Reaktor Group Plc, the terms “**Company**” or “**Reaktor**” refer to Reaktor Innovations Oy or other group companies at that time. References relating to the Shares and share capital of the Company or matters of corporate governance shall refer to the Shares, share capital and corporate governance of Reaktor Group Plc.

Shareholders and prospective investors should rely solely on the information contained in the Offering Circular as well as on the stock exchange releases published by the Company. The Company or the Sole Global Coordinator have not authorized anyone to provide any information or give any statements other than those provided in the Offering Circular. Delivery of the Offering Circular shall not indicate that the information presented in the Offering Circular is correct in all respects on any day other than the date of the Offering Circular, or that there would not be any changes in the business of Reaktor after the date of the Offering Circular. If, after the FIN-FSA has approved the Finnish Prospectus but before trading in the Offer Shares commences on the prelist of Nasdaq Helsinki, a significant new factor arises or a material mistake or material inaccuracy is discovered in the Offering Circular which may affect the assessment of the securities, the Offering Circular shall be supplemented in accordance with the Prospectus Regulation. If the Finnish Prospectus is supplemented, the supplement and its English language translation will be published through a stock exchange release. Responsibility to supplement the Offering Circular shall end when this Offering Circular expires.

In a number of countries, in particular in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa, the distribution of the Offering Circular and the offer of the Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for the Shares does not include persons in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Sole Global Coordinator to permit the possession or distribution of the Offering Circular (or any other offering or publicity materials or application form(s) relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement. The Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any documents relating to the Shares nor any advertisements may be distributed or published in any jurisdiction in which this would violate any laws or regulations. No action has been or will be taken by the Company or the Sole Global Coordinator to permit public offering of the Shares outside Finland. The Company and the Sole Global Coordinator require that any person who receives this Offering Circular into their possession acquire adequate information of these restrictions and comply with them. Nevertheless, the Shares may be offered to qualified investors in a member state of the European Economic Area (“**EEA**”), if any of the exceptions in the Prospectus Regulation is applicable.

The Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States. In addition to the United States, the legislation of certain other countries may restrict the distribution of this Offering Circular. This Offering Circular must not be considered an offer of securities in such country, where offering of Shares would be forbidden. The Shares may not be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into such country. Neither the Company nor the Sole Global Coordinator accept any legal responsibility for persons who have obtained the Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Shares. The Company reserves the right, in its sole and absolute discretion, to reject any subscription of the Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation. The Sole Global Coordinator is acting exclusively for the Company and no one else in connection with the Offering. The Sole Global Coordinator will not regard any other person as its respective client in relation to the Offering. The Sole Global Coordinator will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Investors must not construe the contents of this Offering Circular as legal, investment or tax advice. Each investor should consult such investor’s own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Offering, if they deem it necessary.

Certain statements in this Offering Circular, such as certain statements set forth under “*Summary*”, “*Risk Factors*”, “*Strategy, Performance and Business Overview*” and “*Persons Responsible, Third Party Information, Experts’ Reports and Competent Authority Approval*” are based on the beliefs of the Company’s management as well as assumptions made by and information currently available to the Company’s management, and such statements may constitute forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend” or “plan”, “estimate” and similar verbs or expressions identify certain of such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and as a result, events described in the forward-looking statements may not occur or may fail to materialize. The section “*Risk Factors*” of this Offering Circular presents examples of these risks, uncertainties and other factors. Should one or more of these and other risks or uncertainties materialize or the underlying assumptions prove wrong, Reaktor’s actual results of operations or financial position could differ significantly from what is described in this Offering Circular as expected, believed, estimated or anticipated. Furthermore, future prospects may also be affected by the development of the Company’s Software Product Business as well as product pricing, which may materially differ from the Company’s current assumptions.

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SUMMARY

Introduction and Warnings

*This summary contains all the sections required by Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this offering circular (the “**Offering Circular**”). Any decision to invest in the securities should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. Reaktor Group Plc (the “**Company**” or “**Reaktor**”) assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular, or if it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in the Company’s shares (the “**Shares**”).*

The identity and contact details of the issuer are as follows:

| | |
|--------------------------------|--|
| Name of the issuer: | Reaktor Group Plc |
| Address: | Yliopistonkatu 4, FI-00100 Helsinki, Finland |
| Business identity code: | 2447229-9 |
| Legal entity identifier (LEI): | 74370058ZP81NSMHOV45 |
| ISIN code of the Shares: | FI4000603105 |

The Company will submit a listing application to Nasdaq Helsinki Ltd (the “**Nasdaq Helsinki**”) for the listing of the Shares on the regulated market of Nasdaq Helsinki (the “**Listing**”). This is an English language translation of the original Finnish language prospectus (the “**Finnish Prospectus**”). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) as the competent authority under the Prospectus Regulation on 5 June 2026. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Finnish Prospectus. The decision number of the approval of the Finnish Prospectus is FIVA/2026/900.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
Email: registry@fiva.fi.

Key Information on the Issuer

Who Is the Issuer of the Securities?

As at the date of this Offering Circular, the Company’s legal and commercial name is Reaktor Group Oyj and Reaktor Group Plc in English, and it is domiciled in Helsinki, Finland. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the “**Finnish Trade Register**”) under business identity code 2447229-9 and legal entity identifier (LEI) 74370058ZP81NSMHOV45. The Company is a Finnish public limited liability company organized under the laws of Finland.

Reaktor is a Finnish globally operating technology company that designs, builds and sells software products and digital solutions that it considers pioneering. Reaktor operates through a three-dimensional value creation model comprising i) a scalable Software Product Business, formed currently of NATO-compliant defence software products in the defence software market as well as ongoing productization initiatives across other verticals, ii) a re-occurring Technology Solutions Business that operates globally and serves leading clients through end-to-end digital solutions across Reaktor’s eight industry-focused verticals, namely Aero, Retail, Gaming & Entertainment, Healthcare, Industrial, Defence & Security, Cross Industries and Public Sector, and iii) the Reaktor Ecosystem venture Business, in which the Company co-founds and invests in new technology companies, complementing Reaktor’s core offering and expanding its capabilities through a portfolio of 45 directly or indirectly owned companies.

Reaktor sells its technology solutions and software products across multiple geographies, including Europe, the USA, Japan, Hong Kong and Australia. In 2025, approximately 62 percent of Reaktor’s revenue was generated from Finland and approximately 38 percent through its international business. Reaktor’s target is to grow the share of international revenue from the current level. As part of its international expansion, Reaktor has established offices outside Finland, in Amsterdam, Lisbon, New York and Tokyo. These offices as well as the offices in Helsinki, Tampere, Turku and Seinäjoki serve global clients in multiple geographies.

Major Shareholders

The following table sets forth the shareholders owning five percent or more of the Shares or proportion of voting rights in the Company. The information is based on the shareholders' register maintained by Euroclear Finland Oy ("Euroclear Finland") as at 5 June 2026 as well as on information available to the Company:

| Shareholder | Number of Shares | Shares, % | Votes, % ⁽¹⁾ |
|--|-------------------|---------------|-------------------------|
| Antti Mäkelä | 3,416,800 | 14.84 | 15.33 |
| Vesa Lauronen | 3,069,872 | 13.33 | 13.77 |
| Tuomas Routto | 1,505,136 | 6.54 | 6.75 |
| Timo Lukumaa | 1,496,208 | 6.50 | 6.71 |
| Hannu Terävä | 1,252,688 | 5.44 | 5.62 |
| Major shareholders in total | 10,740,704 | 46.64 | 48.18 |
| Other employees and management | 11,551,952 | 50.17 | 51.82 |
| Reaktor | 734,880 | 3.19 | - |
| Total..... | 23,027,536 | 100.00 | 100.00 |

¹ Treasury Shares held by Reaktor do not carry voting rights at the General Meeting of Shareholders.

To the knowledge of the Company, no shareholder of the Company has control over the Company as defined in the Finnish Securities Markets Act (746/2012, as amended).

Key Managing Directors and Statutory Auditor

The members of the Board of Directors of the Company are Mika Sutinen (Chair), Taru Tujunen, Vesa Lauronen, Lara Saulo and Antti Mäkelä. In addition, Hannu Terävä acts as a deputy member of the Board of Directors.

Reaktor's Leadership Team consists of Pekka Horo (Chief Executive Officer), Ilkka Kosola (Chief Financial Officer), Lasse Nordlund (Chief Commercial Officer), Hanna Lehtonen (Chief Strategy Officer), Jouni Hartikainen (Chief Operating Officer) and Kaisa Latva (Chief Legal Officer).

The Company's statutory auditor is KPMG Oy Ab, Authorized Public Accountant Firm, with Turo Koila, Authorized Public Accountant, KHT, as the auditor with principal responsibility.

What Is the Key Financial Information Regarding the Issuer?

The financial information presented below is derived from or is based on the Company's unaudited consolidated financial information as at and for the three-month period ended 31 March 2026, including unaudited comparative financial information as at and for the three-month period ended 31 March 2025, prepared in accordance with "IAS 34 Interim Financial Reporting" standard, as well as the set of consolidated financial statements, comprising the Company's consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, prepared in accordance with IFRS Accounting Standards ("IFRS Accounting Standards") as adopted by the European Union ("Audited Consolidated Financial Statements"). Certain historical financial information presented in this Offering Circular as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, differ from the audited consolidated financial statements adopted by the Company's Annual General Meetings due to supplements made to certain notes, corrections and adjustments made regarding prior financial years in connection with the preparation of the Company's consolidated financial statements for the financial year ended 31 December 2025, as well as the transition to IFRS Accounting Standards in 2024. The Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and have not been presented to or approved by the Company's Annual General Meeting.

The following table sets forth the key figures of Reaktor for the dates and periods indicated:

| (EUR thousand) | As at and for the three-month period ended 31 March | | As at and for the financial year ended 31 December | | |
|---|---|--------|--|----------------------|----------------------|
| | 2026 (unaudited) | 2025 | 2025 (unaudited, unless otherwise indicated) | 2024 (restated) | 2023 (restated) |
| Revenue | 39,070 | 29,922 | 117,707 ² | 116,874 ² | 120,283 ² |
| Revenue change, % ¹ | 30.6% | - | 0.7% | -2.8% | - |
| EBITDA ¹ | 10,102 | 2,665 | 12,155 ² | 13,487 ² | 15,023 ² |
| % of revenue ¹ | 25.9% | 8.9% | 10.3% | 11.5% | 12.5% |
| Operating profit (EBIT) ¹ | 9,108 | 1,662 | 8,139 ² | 9,355 ² | 10,584 ² |
| % of revenue ¹ | 23.3% | 5.6% | 6.9% | 8.0% | 8.8% |
| Adjusted EBITDA ¹ | 11,398 | 3,210 | 14,606 | 16,542 | 18,206 |
| % of revenue ¹ | 29.2% | 10.7% | 12.4% | 14.2% | 15.1% |
| Adjusted operating profit (EBIT) ¹ | 10,404 | 2,205 | 10,590 | 12,410 | 13,767 |
| % of revenue ¹ | 26.6% | 7.4% | 9.0% | 10.6% | 11.4% |

| | As at and for the three-month period ended 31 March | | As at and for the financial year ended 31 December | | |
|--|---|--------|--|----------------------|---------------------|
| | 2026 | 2025 | 2025 | 2024 (restated) | 2023 (restated) |
| (EUR thousand) | (unaudited) | | (unaudited, unless otherwise indicated) | | |
| Profit for the period | 7,393 | 1,716 | 7,787 ² | 5,588 ² | 2,926 ² |
| Adjusted profit for the period ¹ | 8,425 | 2,208 | 9,766 | 8,464 | 5,911 |
| Earnings per share (EPS), basic, in euros ³ | 7.57 | 1.76 | 7.97 ² | 5.62 ² | 2.82 ² |
| Earnings per share (EPS), diluted, in euros ⁴ | 5.27 | 1.28 | 5.70 ² | 5.62 ² | 2.82 ² |
| Return on equity (ROE), % ¹ | 155.7% | 20.7% | 127.0% | 46.3% | 14.0% |
| Return on capital employed (ROCE), % ¹ | 113.9% | 20.8% | 72.1% | 37.5% | 17.3% |
| Equity ratio, % ¹ | 16.0% | 11.9% | 12.4% | 9.1% | 26.9% |
| Adjusted equity ratio, % ¹ | 56.2% | 54.1% | 55.9% | 53.1% | 54.4% |
| Net debt ¹ | -1,507 | 577 | 2,140 ² | 861 ² | -3,110 ² |
| Net gearing, % ¹ | -14.6% | 8.3% | 29.9% ² | 16.8% ² | -16.3% ² |
| Net debt/Adjusted EBITDA ¹ | -0.07 | 0.04 | 0.15 | 0.05 | -0.17 |
| Adjusted operating free cash flow ¹ | 10,019 | 2,393 | 10,199 | 17,185 | 20,880 |
| Cash conversion, % ¹ | 87.9% | 74.5% | 69.8% | 103.9% | 114.7% |
| Cash and cash equivalents | 6,657 | 7,329 | 4,291 ² | 7,813 ² | 14,501 ² |
| Total assets | 66,604 | 59,134 | 59,590 ² | 56,910 ² | 72,162 ² |
| Total equity | 10,337 | 6,954 | 7,147 ² | 5,115 ² | 19,040 ² |
| Cash flows from operating activities | 7,801 | 1,356 | 7,103 ² | 12,462 ² | 17,486 ² |
| Cash flows from investing activities | -589 | -391 | -2,036 ² | -1,222 ² | -1,096 ² |
| Cash flows from financing activities | -4,875 | -1,370 | -8,255 ² | -17,964 ² | -8,927 ² |
| Number of employees at end of the period | 690 | 705 | 712 | 701 | 676 |

¹ Alternative performance measure. Reaktor presents in this Offering Circular certain performance measures that are not defined or named as measures of historical financial performance, financial position or cash flows under the guidelines "Alternative Performance Measures" issued by the European Securities and Markets Authority ("ESMA") in accordance with IFRS Accounting Standards, but are alternative performance measures. Alternative performance measures should not be considered in isolation or as a substitute for measures under IFRS Accounting Standards. Not all companies calculate alternative performance measures in a uniform manner, and therefore the alternative performance measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies. The alternative performance measures are unaudited, except for the Group's operating profit (EBIT), EBITDA, net debt and net gearing, % key figures for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, which are derived from the audited consolidated financial statements.

² Derived from the audited consolidated financial statements.

³ The figures provided do not take into account the Company's share split resolution made in May 2026. Following this resolution, the total number of the Company's Shares is 23,027,536 Shares. Taking into account the retroactive effect of the share split on the number of Shares, the Company's earnings per share (EPS), basic would be EUR 0.47 for Q1 2026, EUR 0.11 for Q1 2025, and for the years 2025, 2024, and 2023 EUR 0.50, EUR 0.35 and EUR 0.18.

⁴ The figures provided do not take into account the Company's share split resolution made in May 2026. Following this resolution, the total number of the Company's Shares is 23,027,536 Shares. Taking into account the retroactive effect of the share split on the number of Shares, the Company's earnings per share (EPS), diluted would be EUR 0.33 for Q1 2026, EUR 0.08 for Q1 2025, and for the years 2025, 2024, and 2023, EUR 0.36, EUR 0.35 and EUR 0.18.

What Are the Key Risks That Are Specific to the Issuer?

- Reaktor may fail to successfully implement or adapt its growth strategy, which aims to drive growth particularly through its existing clients, international expansion and scaling of its Software Product Business.
- Reaktor's extension toward a scalable Software Product Business is subject to significant execution risks, and there can be no assurance that Reaktor's productization strategy will succeed or that Reaktor will achieve the goals it has set for its Software Product Business.
- The loss of significant clients or large projects may have an adverse effect on the business of Reaktor.
- AI may create disruption, which could slow down or prevent Reaktor from executing its growth strategy as currently envisaged, and may adversely impact demand for the products and services that Reaktor offers.
- Geopolitical tensions, political uncertainty, changes in tariffs and uncertain economic and financial market conditions may have a material adverse effect on Reaktor's operating environment and results of operations.
- Changes in public sector IT projects in Finland and possible budget cuts could significantly reduce demand for Reaktor's services and products and increase price competition, which may have an adverse effect on the business, results of operations and financial position of Reaktor.
- The failure to recruit and retain key personnel and professional staff may have a material adverse effect on Reaktor's business.
- The use of Ecosystem companies, subcontractors and co-operation partners is associated with risks, such as availability challenges, conflicts of interest and uncertainties associated with subcontracting agreements.
- Risks associated with the terms and conditions of client agreements, fulfilment of the obligations under the agreements and contractual interpretation may result in compensatory or other liabilities.

- The materialization of credit and counterparty risks could result in credit losses for Reaktor, delays in client payments, or clients' need to cancel existing orders, which may have an adverse effect on the business, results of operations and financial position of Reaktor.
- If Reaktor's personnel costs increase, this may have an adverse effect on Reaktor's overall costs and profitability.
- The legislation and authority regulations governing the business operations of Reaktor and its clients, as well as any changes in these may cause challenges and impediments to Reaktor's business and may cause considerable additional costs or reputational harm.

Key Information on the Securities

What Are the Main Features of the Securities?

The Company's Shares are registered in the book entry system maintained by Euroclear Finland. As at the date of this Offering Circular, the Company has one (1) share class, and each Share in the Company entitles its holder to one vote at the General Meeting of Shareholders of the Company and the Shares carry equal rights to dividends and other distributions by the Company, including the distribution of the Company's assets in dissolution or insolvency scenarios. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new Shares in the Company, right to participate and exercise voting power at the General Meeting of Shareholders, right to dividend and distribution of other unrestricted equity, and right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 percent of all the Shares and votes in the Company, as well as other rights available under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**").

The trading code of the Shares will be "REAKTOR" and the ISIN code will be FI4000603105. The Shares have no nominal value and they are denominated in euro. As at the date of this Offering Circular, the Company's Articles of Association contain a redemption clause and a consent clause as well as a dispute resolution clause concerning the Articles of Association, which the Company's Annual General Meeting held on 28 May 2026 resolved to remove from the Articles of Association conditional upon the completion of the Listing. The removal of the redemption and consent clauses as well as a dispute resolution clause will be notified for registration to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Offering or immediately prior to such notification. Following the removal of the redemption and consent clauses, the Shares in the Company are freely transferrable.

The Company's Board of Directors have, in connection with the Listing, approved the following dividend policy: the Company targets a payout ratio of 20 – 40 percent of net income.

Where Will the Securities Be Traded?

The Company will submit a listing application to Nasdaq Helsinki to list the Shares on the regulated market of Nasdaq Helsinki. Trading in the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 16 June 2026 and on the regulated market of Nasdaq Helsinki on or about 18 June 2026.

What Are the Key Risks That Are Specific to the Securities?

- The market price or liquidity of the Shares may fluctuate significantly, and the Sale Shares may not necessarily have been transferred in all parts to the investors' book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki.
- There is no assurance of distribution of dividends or capital repayment to the shareholders in the future.
- Any future share issues or considerable sale of Shares may decrease the value of the Shares and any future share issues may dilute the holdings of the current shareholders.

Key Information on the Offer of Securities to the Public and the Admission to Trading

Under Which Conditions and Timetable Can I Invest in This Security?

Reaktor aims to raise gross proceeds of approximately EUR 20 million through a share issue by offering new Shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The Company will issue preliminarily a maximum of 2,430,932 New Shares, assuming that a maximum of 67,294 New Shares would be subscribed for in the Personnel Offering (as defined below). In addition, Antti Mäkelä, Vesa Lauronen, Tuomas Routto, Timo Lukumaa and Hannu Terävä (the "**Principal Shareholders**") and the other shareholders listed in the Offering Circular (the "**Other Selling Shareholders**"), and together with the Principal Shareholders, the "**Sellers**") will offer for purchase preliminarily in total a maximum of 4,189,262 existing Shares in the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**". The subscription price for the Offer Shares in the Public Offering and Institutional Offering (as defined below) is EUR 8.25 per Offer Share (the "**Subscription Price**").

The number of Offer Shares is preliminarily a maximum of 6,620,194 Offer Shares assuming that the preliminary maximum number of New Shares would be subscribed for in the Share Issue and that a total of 67,294 New Shares would be subscribed for in the Personnel Offering (as defined below), the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option (as defined below) is not exercised (and 7,610,194 Offer Shares assuming that

the Over-Allotment Option is exercised in full). The Offer Shares represent preliminarily a maximum of approximately 26.8 percent of all the Shares and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option (as defined below) will not be exercised (approximately 29.6 percent assuming that the Over-Allotment Option will be exercised in full), that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,430,932 New Shares.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the “**Institutional Offering**”) and (iii) a personnel offering to such full- and part-time employees in Finland and other member states of the European Union who are in a permanent or fixed-term employment relationship with the Company or its subsidiaries at the start of the subscription period as well as the members of the Board of Directors and the management team of the Company (the “**Personnel Offering**”). Preliminarily a maximum of 181,818 Offer Shares are offered in the Public Offering. Preliminarily a maximum of 6,371,082 Offer Shares are being offered in the Institutional Offering. Preliminarily a maximum of 67,294 Offer Shares (“**Personnel Shares**”) are being offered for subscription in the Personnel Offering.

Ilmarinen Mutual Pension Insurance Company, Mariatorp Oy, certain funds managed by SP-Fund Management Company Ltd, Danske Invest Finnish Equity Fund, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it and WIP Asset Management Ltd (each, a “**Cornerstone Investor**” or together, the “**Cornerstone Investors**”) have each individually given subscription undertakings on 22 May 2026, under which the Cornerstone Investors have committed to subscribe for Offer Shares amounting to approximately EUR 45 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 190 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings.

The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”), and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

DNB Carnegie Investment Bank AB, Finland Branch (“**DNB Carnegie**”) acts as the sole global coordinator and bookrunner for the Offering (the “**Sole Global Coordinator**”) and as the stabilizing manager (the “**Stabilizing Manager**”). In addition, the Company has appointed Nordnet Bank AB (“**Nordnet**”) to act as a subscription place in the Public Offering and the Personnel Offering.

Over-Allotment Option

In connection with the Offering, the Company is expected to grant the Sole Global Coordinator an over-allotment option to subscribe preliminarily a maximum of 990,000 additional shares at the Subscription Price (the “**Option Shares**”) solely to cover any over-allotments in connection with the Offering (the “**Over-Allotment Option**”). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (i.e. on or about the period between 16 June 2026 and 15 July 2026) (the “**Stabilization Period**”). The Option Shares represent approximately 4.4 percent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 3.9 percent after the Offering assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 2,430,932 New Shares. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares and Sale Shares. The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Listing. Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares equal to the maximum number of Option Shares (“**Additional Shares**”) to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company.

Subscription Price

The Offer Shares are offered in the Public Offering and Institutional Offering for a Subscription Price of EUR 8.25 per Offer Share. The Subscription Price in the Personnel Offering is approximately 10 percent lower than the Subscription Price in the Public Offering (i.e., EUR 7.43 per Personnel Share) (the “**Subscription Price of the Personnel Offering**”).

The Subscription Price may be changed during the subscription period, however so that in the Public Offering the Subscription Price will be no more than the original Subscription Price of EUR 8.25 per Offer Share and in the Personnel Offering the Subscription Price will be no more than the original Subscription Price of the Personnel Offering. Any change would be communicated through a stock exchange release and on the Company’s website at reaktor.com/ipo and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/reaktor. If the Subscription Price is changed, the Finnish Prospectus will be supplemented and the supplement will be published through a stock exchange release. The possible change will also be communicated through a stock exchange release.

Subscription Period

The subscription period for the Public Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 12 June 2026 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 15 June 2026 at 10:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and will end on or about 12 June 2026 at 4:00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the subscription periods of the Public Offering and the Personnel Offering to end at the earliest on 11 June 2026 at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may, at its sole discretion, decide to discontinue the subscription period of the Institutional Offering to end at the earliest on 12 June 2026 at 4:00 p.m. (Finnish time). The subscription periods of the Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A stock exchange release regarding the decision to discontinue the subscription period will be published without delay. The Company's Board of Directors has the right to extend the subscription periods of the Public, Institutional or Personnel Offerings. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription periods of the Public, Institutional and Personnel Offerings will in any case end on 22 June 2026 at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public, Institutional and Personnel Offerings can be extended independently of one another.

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus which may affect the assessment of the Offer Shares and has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist Nasdaq Helsinki, investors who have given a commitment to subscribe for or purchase Offer Shares in the Public Offering or to subscribe for Personnel Shares in the Personnel Offering (a "**Commitment**") before the supplement is published shall, in accordance with the Prospectus Regulation, have the right to withdraw their Commitments within three (3) business days after the supplement of the Finnish Prospectus has been published. The use of the cancellation right is further conditional on the new factor, material mistake or material inaccuracy that led to the supplement or correction having become known prior to the end of the subscription period or the delivery of Offer Shares to the investors, whichever happens first. Any possible cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the regulated market of Nasdaq Helsinki. Trading in the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 16 June 2026, and on the regulated market of Nasdaq Helsinki on or about 18 June 2026. The trading code of the Shares is "REAKTOR" and the ISIN code is FI4000603105. When the trading on the prelist commences on or about 16 June 2026, not all of the Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed by it in the Offering on the prelist, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Lock-up

The Company is expected to commit during the period that will end 360 days from the Listing, without the prior written consent of the Sole Global Coordinator, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors of the Company and the management team of the Company are expected, with certain customary conditions, to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The Principal Shareholders and the Other Selling Shareholders have agreed, with certain customary exceptions, to comply with a lock-up agreement with similar terms to that of the Company that will end for the Principal Shareholders on the date that falls 360 days from the Listing and for the Other Selling Shareholders on the date that falls 180 days from the Listing. According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to a lock-up with similar terms to that of the Sellers that will end on the date that falls 180 days from the Listing.

Dilution

As a result of issuing the New Shares offered in the Offering, the total number of Shares (excluding treasury Shares held by the Company) may initially increase up to a maximum of 24,723,588 Shares, assuming that all of the New Shares offered in the Share Issue are subscribed for in full. If the Company's existing shareholders do not subscribe for the Offer Shares in the Share Issue and do not offer Sale Shares for sale, the total ownership of the existing shareholders would in that case be diluted by 9.8 percent (excluding treasury Shares held by the Company).

Fees and Expenses

The Company and the Sellers will pay the Sole Global Coordinator a sales fee that is calculated on the Company's part on the basis of the gross proceeds from the New Shares and on the Sellers' part from the Sale Shares (including any sales of Additional Shares based on the Over-Allotment Option). In addition, the Company may, at its sole discretion, pay the Sole Global Coordinator a discretionary fee. In addition, the Company undertakes to reimburse the Sole Global Coordinator for certain expenses.

In connection with the Offering, the Company expects to pay approximately EUR 3.6 million in fees and expenses, assuming that the Company will receive approximately EUR 20 million gross proceeds and that the Company pays the discretionary fee in full. In connection with the Offering, the Sellers expect to pay approximately EUR 1.3 million in fees and expenses, assuming that the Sellers will sell the maximum number of Sale Shares, the Company pays the discretionary fee in full, and that the Over-Allotment Option is not used. The issuer will not charge investors any fees or other charges for submitting a Commitment or subscribing for Offer Shares.

Applicable Laws and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

Why Is This Offering Circular Being Produced?

The Company has prepared and published this Offering Circular in connection with the Offering and in order to apply for the trading of its Shares on the regulated market of Nasdaq Helsinki.

Reasons for the Offering

The objective of the Offering is to enable the Company to execute its growth strategy and to allow the Company to obtain access to capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares, and to strengthen the reputation and recognition of the Company. The Listing and increased liquidity would also make it possible to use the Shares more effectively as a means of consideration in potential mergers and acquisitions ("M&A") and in incentive programs for personnel.

Use of Proceeds

With the Share Issue, Reaktor aims to raise gross proceeds of approximately EUR 20 million by offering New Shares for subscription at the Subscription Price. Reaktor estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 3.6 million (assuming that the Company will receive approximately EUR 20 million gross proceeds and that the Company pays the discretionary fee in full), and as such, the net proceeds that Reaktor will receive from the Offering are estimated to be approximately EUR 16.4 million. The Company will not receive any share of the proceeds from existing Sale Shares sold by the Sellers in the Offering. The Company and the Sellers will pay the Sole Global Coordinator the selling and arrangement fees according to the placing agreement.

The proceeds from the Share Issue are intended to be allocated to three key areas in line with the Company's strategic objectives:

- building the Software Product Business, primarily through investments into the Defence & Security vertical, evaluation of opportunities to spin-off defence and security products to civil use cases and productization of consulting work in other verticals;
- international and domestic expansion, organically and through selective M&A; and
- accelerating the growth of the Reaktor Ecosystem venture Business.

Interests Related to the Offering

The fees to be paid to the Sole Global Coordinator are, in part, linked to the gross proceeds received from the Offering. The Sole Global Coordinator and other entities in the same group may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations. The Sole Global Coordinator and other entities in the same group have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Sellers will sell Sale Shares in the Offering.

RISK FACTORS

Investing in Reaktor involves risks, which may be significant. The following describes the risks relating to the Offering, as well as the risks relating to Reaktor and its business and the Shares. Many of the risks related to Reaktor and its business operations are inherent to its business and are typical in its industry. Potential investors should carefully review the information contained in this Offering Circular and, in particular, the risk factors described below.

Each of the risks presented may have a material impact on Reaktor's business, results of operations and financial position, and they may together or individually result in Reaktor failing to achieve its financial targets. Should these risks lead to a decline in the market price of the Shares, investors who have invested in them could lose part or all of their investment. The description of risk factors below is based on information available and estimates made on the date of this Offering Circular and, therefore, is not necessarily exhaustive. As part of the assessment of the risk factors, Reaktor has considered the probability of the realization of the possible risks. Potential events that may or may not materialize are presented in the risk factors. Due to the uncertainty characteristic of these potential courses of events, Reaktor is unable to present an exact estimate for all the risks on the probability of such events materializing or failing to materialize.

The risks presented herein have been divided into seven (7) categories based on their nature. These categories are:

- *A. Risks relating to Reaktor's Business Operations;*
- *B. Risks relating to Reaktor's Operating Environment;*
- *C. Risks relating to Reaktor's Personnel and Subcontractors;*
- *D. Risks relating to Reaktor's Regulatory or Legal Environment;*
- *E. Risks relating to Reaktor's Financial Condition and Financing;*
- *F. Risks relating to the Shares; and*
- *G. Risks relating to the Listing.*

Within each category, the most material risks are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of Reaktor taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of presentation of the categories does not represent any evaluation of the materiality of the risks within that category, when compared to risks in another category. In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have an adverse effect on Reaktor's business or on the market price of the Shares.

A. Risks relating to Reaktor's Business Operations

1. Reaktor may fail to successfully implement or adapt its growth strategy, which aims to drive growth particularly through its existing clients, international expansion and scaling of its Software Product Business

Reaktor has grown organically over the past 20 years, building its market position, client base and service capabilities incrementally through the development of its existing operations and the expansion of its service offering. Organic growth has been supported by Reaktor's ability to attract and retain skilled professionals, cultivate long-term client relationships and develop deep domain expertise across its industry-focused verticals. Going forward, Reaktor's growth strategy continues to be primarily organic, supported by potential M&A or other similar arrangements. Reaktor's growth strategy is centered on three principal growth drivers. First, Reaktor aims to grow its share of wallet with existing clients by selling core offering across clients and industries. Second, Reaktor seeks to acquire new clients in its existing verticals and to expand its international client base. Third, Reaktor aims to leverage software product opportunities, particularly by selling its defence and security products and professional services to NATO countries. There can be no assurance that any of these organic growth drivers will deliver the anticipated results, or that Reaktor's business model will generate sustainable revenue growth in the Company's industry-focused verticals.

The international expansion of Reaktor's business may also entail risks, including risks pertaining to different commercial terms, differences between local legislation and taxation, and differing market practices (see also "– 12. *Reaktor's international business and the expansion thereof may be associated with political, financial, legislative and other risks*"). Reaktor may be required to make strategic decisions on the basis of incomplete information regarding, for example, market conditions, changes in the operating environment or evolving client preferences, which may increase the risk of misjudgments in strategic priorities and project selection. Reaktor's growth in line with its growth strategy and the Company's internationalization requires Reaktor to continuously innovate, but may also depend on several factors beyond Reaktor's control. As a result, Reaktor may fail to attain its financial targets, or the growth of Reaktor's revenue may stagnate or cease altogether.

M&A or other similar arrangements may also become a component of Reaktor's growth strategy, as Reaktor seeks to selectively strengthen its positions in core industries and geographies. Challenges pertaining to M&A and their integration may prevent Reaktor from executing its growth strategy. The exploration of M&A opportunities and the potential carrying out of M&A may require Reaktor's management to expend considerable resources, which may compromise Reaktor's core business. There is also a risk that Reaktor will be unable to identify suitable M&A targets, as a result of which Reaktor may not be able to execute its growth strategy as planned. Potential M&A may also not generate the anticipated revenue or profit and their integration may be more time-consuming and expensive than anticipated. Reaktor may encounter difficulties in integrating the business and operating culture of the M&A target as part of the Company's business and culture. Furthermore, M&A may entail a reputational risk for Reaktor, or unforeseen risks and latent liabilities that Reaktor has not been able to anticipate and prepare for.

The materialization of any of these risks may have a material adverse effect on the business, results of operations and financial position of Reaktor.

2. Reaktor's extension toward a scalable Software Product Business is subject to significant execution risks, and there can be no assurance that Reaktor's productization strategy will succeed or that Reaktor will achieve the goals it has set for its Software Product Business.

Reaktor is pursuing a strategic extension to synergistically add to its Technology Solutions Business a scalable Software Product Business. Reaktor's Software Product Business is most advanced in its Defence & Security vertical, where Reaktor has developed three core software products for the defence software market, Nebula, Monocera and Auriga. Productization initiatives are also underway at varying stages of maturity across Reaktor's other verticals, including Healthcare, Aero and Industrial. However, the development, commercialization and scaling of software products involve risks that differ materially from those associated with Reaktor's Technology Solutions Business, and there can be no assurance that Reaktor's productization strategy will succeed or that Reaktor will achieve the goals it has set for its Software Product Business.

Reaktor's current or upcoming software products may fail to meet the technical, functional or performance requirements of their intended clients, or may not achieve the level of reliability, interoperability or scalability necessary for deployment in critical environments. In particular, the defence and security products are designed for use in highly demanding environments, where any defects, malfunctions or security vulnerabilities could have severe consequences and could result in the loss of customer confidence, contractual liability and reputational harm. Furthermore, Reaktor's software products may not prove to be competitive in their respective markets, as existing competitors or new entrants, including NATO member countries in the defence software market and those leveraging AI technologies, may develop alternative solutions that are superior in functionality, more cost-effective or better aligned with customer requirements. There can also be no assurance that the markets for Reaktor's software products will develop as anticipated, or that customer demand will materialize at the scale or pace assumed in Reaktor's business plans.

The extension toward the Software Product Business requires Reaktor to develop new organizational capabilities that differ significantly from those required for its Technology Solutions Business. Selling, deploying and supporting software products requires specialized competencies in areas such as product management, product sales, customer success, and ongoing maintenance and support operations. Reaktor may face difficulties in recruiting personnel with the requisite product business expertise, and its existing organization may not adapt to the demands of a product-led operating model at the pace required. In addition, the provision of software products entails ongoing maintenance, support and development obligations toward clients, and if client requirements extend beyond the scope of the product as originally designed, Reaktor may be required to make significant additional investments in product development to maintain customer satisfaction and competitiveness. If Reaktor is unable to meet current or evolving client expectations, clients may elect to discontinue their use of Reaktor's products or seek alternative solutions.

Reaktor's Software Product Business, which currently focuses primarily on the defence software market, is particularly exposed to geopolitical and regulatory risks. The target market for Reaktor's defence and security products is closely linked to the strategic direction and digital transformation objectives of NATO, and any adverse developments in NATO's strategic priorities, a reduction in defence spending commitments by NATO member countries, or a fundamental shift in the geopolitical landscape that would diminish the relevance or cohesion of the NATO alliance could materially reduce the demand for Reaktor's defence and security products. Furthermore, the defence software market is characterized by strong national sovereignty considerations, and NATO member countries may increasingly seek to develop or procure defence software from domestic suppliers in order to maintain sovereign control over critical defence capabilities, which could limit Reaktor's ability to sell its products internationally. The sale of defence software products is also subject to stringent export control and licensing requirements, and there can be no assurance that Reaktor will be able to obtain or retain the necessary export permits, licenses, accreditations, certifications, security clearances, or any other applicable permits in a timely manner or at all. In addition, adverse changes in security accreditation and export control or other requirements applicable to Reaktor's operations or defence and security products may restrict or prohibit the sale of Reaktor's defence and security products to certain clients or in certain markets. Given the security-sensitive nature of the defence industry, any factual or claimed data security breach or incident, or other adverse circumstance affecting the security or availability of Reaktor's defence and security products could have particularly severe consequences, including the loss of security accreditations and certifications, exclusion from future procurement processes and significant reputational harm.

The productization initiatives in Reaktor's other industry verticals are at earlier stages of development and are subject to additional uncertainty regarding their commercial viability. There can be no assurance that such initiatives will progress beyond the development or pilot stage, or that they will achieve sufficient client traction or receive required security accreditations to justify the investments made. If Reaktor's productization efforts across its verticals fail to deliver the anticipated results, or if the expansion to a Software Product Business model proves more costly, time-consuming or disruptive than expected, this could have a material adverse effect on Reaktor's business, results of operations and financial position.

3. The loss of significant clients or large projects may have an adverse effect on the business of Reaktor.

Reaktor has a broad and diversified client base spanning various industries, namely aero, retail, gaming and entertainment, healthcare, industrial, defence and security, cross industries and public sector. Customer concentration varies across Reaktor's industry verticals, with some verticals, such as Gaming & Entertainment, being characterized by a higher degree of dependency on a limited number of large clients, while other verticals derive revenue from a wider range of smaller clients. In 2025, the Company's ten largest clients accounted for approximately 53 percent of the Group's revenue. Reaktor's single significant long-term client relationships may encompass multiple overlapping project engagements and involve a substantial number of consultants. Should such long-term clients or other clients that regularly use Reaktor's services and products decide not to purchase services or products from Reaktor, or decide to lower their purchase volumes, this could have a material adverse effect on Reaktor's revenue and profitability. A loss of clients could result from, among other things, increased competition in the IT services market, a deterioration in the reputation of Reaktor, financial or operational difficulties experienced by the client, or structural changes occurring in its business segment, the displacement of the client's service needs as a result of AI-driven disruption, including the client's adoption of AI-enabled in-house capabilities that reduce its need for Reaktor's services and products, or the failure of Reaktor to meet the expectations of its clients or end-clients with respect to service quality, timeliness or cost levels. Furthermore, the discontinuity of the projects of individual clients in situations where both parties are willing to continue the co-operation, but where the contract period is discontinued due to competitive tendering procedures or consecutive agreements, is associated with risks that, if materialized, would hamper the growth and development of Reaktor.

Reaktor regularly enters into framework agreements with public sector clients through public tender processes and with private sector clients through bilateral negotiations. While certain framework agreements are structured as sole-supplier arrangements under which the full potential spend is allocated to Reaktor, the majority of such agreements do not impose any minimum purchase commitment or volume obligation on the client. Further, even where Reaktor has been awarded a position under a framework agreement, there can be no assurance that Reaktor will receive project assignments thereunder, as individual projects may be allocated to other suppliers selected under the same framework agreement at the discretion of the procuring party. As a result, Reaktor may derive no revenue from its framework agreements, or the actual revenue generated from such agreements may be significantly lower than their aggregate potential value.

The majority of Reaktor's client agreements can be terminated by either party at limited notice periods. Furthermore, some of Reaktor's client agreements contain a change of control clause or other clauses relating to changes in the Company's organization, which, upon the fulfillment of certain conditions, may entitle the counterparty to terminate the contract. The loss of significant clients could require Reaktor to expend time and efforts on identifying and cultivating new projects or client relationships. Reaktor's possibilities of finding replacement projects or clients in the short term may be limited and it may be unable to identify replacement projects or clients that offer comparable terms to existing clients. A decrease in the purchases of one or several large clients, the loss of significant clients or large projects or the financial or operational difficulties faced by such clients would have a material adverse effect on the business, results of operations and financial position of Reaktor.

4. *AI may create disruption, which could slow down or prevent Reaktor from executing its growth strategy as currently envisaged, and may adversely impact demand for the products and services that Reaktor offers.*

The rapid advancement of AI technologies, including generative AI, large language models and AI-assisted software development tools, is fundamentally transforming the IT services industry, although the ultimate significance and long-term impact of AI on the industry remains uncertain. While Reaktor believes it is well positioned to benefit from AI development and has integrated AI and data-driven technologies into its core offering, there can be no assurance that Reaktor will be able to adapt its business model, service offering and pricing structures at the pace required to keep up with the evolving market dynamics driven by AI.

AI technologies may disrupt the traditional IT consulting and software development market in ways that could undermine the assumptions underlying Reaktor's current growth strategy, including assumptions regarding addressable market size, demand for human-led consulting engagements, pricing levels and the competitive landscape. In particular, the development and accessibility of AI-powered tools may enable Reaktor's clients to develop internal capabilities to perform software development, design and other tasks that were previously outsourced to Reaktor, thereby potentially reducing the addressable market for Reaktor's consulting services and software products as well as the overall volume of client engagements available to Reaktor. If AI were to reach a level of sophistication sufficient to displace or materially reduce demand for human-led IT services, particularly the value-driven advisory, solution design, product design and problem-solving on which Reaktor's growth strategy is focused, this could have an adverse effect on Reaktor's entire business.

AI may also lower barriers to entry in the IT services market, enabling new competitors to offer services that compete directly with Reaktor's offerings at lower price points. Additionally, the pace of AI development creates uncertainty regarding the future relevance of the technical expertise that is currently central to Reaktor's service delivery. If Reaktor fails to anticipate shifts in the skills and capabilities demanded by the market, or if its personnel are unable to develop their expertise at the required pace, Reaktor may face challenges in delivering services that meet evolving client expectations. There is also a risk that Reaktor's investments in AI-related capabilities, products or ventures may not generate the anticipated returns, or that Reaktor's strategic choices regarding AI adoption may not fully align with market developments.

While the full significance of AI is not yet certain, the potential market disruption could have a material adverse effect on Reaktor's business, including in the higher-value segments of the value chain on which Reaktor's growth strategy is focused.

5. *Data security breaches targeted at the IT systems and telecommunications connections of Reaktor and its clients, the use of third-party AI tools, or other data security breaches, may impair Reaktor's business.*

In the provision of Reaktor's services, the safe and uninterrupted operation of the IT systems and telecommunications connections Reaktor utilizes plays a fundamental role. Reaktor's employees act primarily on the premises and within the IT systems and infrastructure of Reaktor's clients. As a result, Reaktor's operations are closely integrated with the IT environments of its clients, and the security of those environments is not fully within Reaktor's control. The software and digital solutions developed by Reaktor for its clients may be susceptible to data security threats, including cyberattacks, malware, ransomware and phishing, and may also contain security vulnerabilities or defects that are not identified prior to delivery. Any unauthorized use, publication, loss or misuse of client information may result in Reaktor being in breach of data protection legislation and other legislation. Furthermore, on account of such attacks or actions, clients may cease using Reaktor's services or products, Reaktor may be compelled to implement remedial measures and Reaktor's reputation may suffer. Reaktor may also become subject to authority investigations, be fined or become involved in litigation and be compelled to pay compensation. Reaktor may also need to effect sizeable investments in order to address such events.

While Reaktor's core service delivery takes place within the IT environments and systems of its clients, Reaktor must continuously monitor and develop its on-premises data technology networks and IT systems in order to prevent as effectively as possible the risk posed by any unauthorized use or misuse of its systems, breaches caused by employee errors or misuse of its position, technical disruptions, computer viruses, hacker attacks, worms, phishing attempts and other comparable attacks, designed to circumvent network security. Reaktor annually reviews internal network security configurations, in addition to which Reaktor has in place a new information security management system developed during 2025-2026 to ward off data security threats. However, there can be no certainty that disruption of operations or data security breaches do not occur in the future. Should such attacks or actions occur, they may compromise the Company's IT systems and enable the utilization, publication, loss or theft of the Company's or its clients' information saved in the Company's IT systems. Reaktor also utilizes AI-assisted productivity tools and cloud-based collaboration services, which primarily serve a support function for Reaktor's operations. Reaktor's use of third-party AI tools for operational efficiency, such as AI-assisted coding and design work, may involve the transmission of sensitive client and business information to third-party AI service providers. There may be uncertainty regarding the data storage locations and jurisdictions applicable to such third-party AI services, and there is a risk that confidential information could be inadvertently disclosed to the public or to a competitor through the use of such tools. Furthermore, the confidential information of Reaktor, its clients or cooperation partners may end up in the wrong hands also, for instance, as a result of a break-in at Reaktor's premises. The disclosure of client, personal and personnel data, trade secrets and other comparable information to outsiders and the potential misuse of such data could expose Reaktor, inter alia, to claims for compensation, fines and litigation as well as a reputational risk.

Data security breaches affecting the IT systems or telecommunications connections of the Company and of its clients, data security risks arising from the use of third-party AI tools, or any other data security breaches, may cause considerable detriment to Reaktor or its clients, and may have a material adverse effect on the business, results of operations and financial position of Reaktor.

6. The planned growth and development of Reaktor's business may change Reaktor's culture and organization.

Reaktor seeks business growth both organically and by means of potential M&A or other arrangements. As a result of growth in business and in the number of personnel, Reaktor may require changes to its organizational structure, management processes and company culture. Reaktor's employee-ownership culture, transparent and low-hierarchy organizational model and high degree of employee autonomy have been key factors in attracting and retaining talented professionals throughout Reaktor's history. Based on feedback received from clients, Reaktor's management considers these factors to have served as a key differentiator in a competitive labor market. As Reaktor scales its operations, it may become necessary to implement more formalized processes, governance structures, reporting practices as well as new incentive programs to support the growing business. Such changes may entail a shift from Reaktor's traditionally self-guided, low-hierarchy management model toward a more structured and hierarchical organizational approach, which could erode the cultural cohesion and operational agility that have historically differentiated Reaktor from its competitors.

Any changes in Reaktor's culture and practices that future growth may require or entail may cause dissatisfaction in Reaktor's personnel. This may complicate recruitment and retention, because Reaktor's low hierarchy and innovative management model are some of Reaktor's most notable competitive advantages in a field, where the ability to attract the best talent is heightened. If Reaktor faces challenges in maintaining its own factors of success, such as its transparent and light organizational model or the self-guidance of its employees, this may have an adverse effect on Reaktor's ability to generate profits and growth. Also, the operational procedures and company culture introduced by any companies or businesses acquired by Reaktor through potential M&A may cause integration problems and dissatisfaction among Reaktor's existing personnel, and could undermine the cohesion of Reaktor's culture.

If Reaktor is unsuccessful in implementing any requisite organizational changes while preserving the core elements of its culture, or if such changes are not completed within the contemplated timetable, or if the changes result in a material deterioration of employee satisfaction, this may cause Reaktor to fail to retain knowledgeable personnel critical for its business, incur additional costs and the effectiveness of Reaktor's operations suffering as a result. The materialization of the risks pertaining to changes in Reaktor's organizational structure or culture may have a material adverse effect on the business, results of operations and financial position of Reaktor.

7. *Reaktor may face difficulties in transitioning to alternative pricing models, and such models may alter the risk profile of Reaktor's revenue and expose Reaktor to the risk of cost overruns.*

As at the date of this Offering Circular, a significant majority of Reaktor's revenue stems from its Technology Solutions Business. A significant portion of consulting contracts with clients are based on time- and materials-based pricing models, under which revenue is directly linked to the volume of hours billed to clients. Certain of Reaktor's engagements, however, are conducted under fixed-price contracts. In response to evolving IT market dynamics, including AI-driven productivity gains and changing client expectations, Reaktor may seek to transition toward alternative pricing models. However, there can be no assurance that Reaktor will be able to successfully implement such a transition. The adoption of alternative pricing models requires significant changes to Reaktor's cost estimation and internal risk management processes, and Reaktor may lack the experience, systems or organizational readiness necessary to operate effectively under such models.

Furthermore, even if Reaktor succeeds in transitioning to alternative pricing models, such models may fundamentally alter the risk profile of Reaktor's revenue. Unlike time- and materials-based contracts, under which revenue is linked to the volume of hours billed, value-based and outcome-based pricing models typically involve a greater degree of risk, such as the risk that Reaktor may be unable to deliver the agreed services or products within the agreed parameters or to achieve the targeted outcomes. The pricing of value-based and outcome-based contracts is also complex and highly dependent on Reaktor's internal estimates. Such internal estimates may ultimately prove to be wrong. For example, a cost overrun may occur as a result of complexities arising in a service or product, which neither Reaktor nor the client was aware of at the time the contract was entered into. Further, these estimates might be based on limited data and could turn out to be inaccurate. If a project under such a pricing model fails to meet the agreed deliverables or outcomes, or if the costs exceed Reaktor's estimates, such project could prove unprofitable, yield lower profit margins than anticipated or expose Reaktor to claims from clients, all of which could have a material adverse effect on Reaktor's business, results of operations and financial position.

The transition to alternative pricing models is not solely within Reaktor's control, as it is also dependent on the willingness and ability of Reaktor's clients to adopt and agree to such pricing models. Clients may be reluctant to move away from time- and materials-based contracts, or may seek to negotiate terms that are unfavorable to Reaktor, which could delay or prevent the transition. The materialization of any of the foregoing risks, whether arising from Reaktor's inability to transition to alternative pricing models or from the increased risk of cost overruns inherent in such models, could have a material adverse effect on Reaktor's business, results of operations and financial position.

8. *Reaktor has co-founded and invested in numerous early-stage companies through Reaktor Ecosystem, and such investments are inherently uncertain and may result in substantial losses, and there can be no assurance that the strategic rationale underlying such investments is realized in full or at all.*

Reaktor conducts part of its business operations through its venture business, Reaktor Ecosystem, which comprises companies at various stages of development, including early-stage companies, co-founded and/or invested in by Reaktor. As of the date of this Offering Circular, the Ecosystem comprises 45 portfolio companies directly or indirectly owned by Reaktor, ten of which were founded during 2025. Reaktor holds an average ownership stake of approximately 33 percent in the Ecosystem companies. The Ecosystem business is designed to create and scale new capabilities while complementing Reaktor's offering. The Ecosystem companies typically have limited operating histories and are exposed to a wide range of business, financial and market risks. There can be no assurance that any of the Ecosystem companies will develop as anticipated, generate the expected revenues or achieve profitability, which is a risk inherent in the Ecosystem business model. If one or more Ecosystem companies underperform, are wound down, or if Reaktor seeks to divest from an Ecosystem company through other measures or corporate arrangements, Reaktor may lose all or a substantial part of the capital invested in such companies, as well as the management time and other resources devoted to their establishment and development.

Furthermore, there can be no assurance that the Ecosystem companies will achieve the expected synergies or collaboration benefits that underpin the strategic rationale of the Ecosystem. The realization of the anticipated benefits of the Ecosystem model, including cross-selling opportunities, shared expertise and enhanced scalability, depends on the successful coordination and cooperation among the Ecosystem companies, which may be difficult to achieve or sustain in practice. Ecosystem companies may also pursue strategies or priorities that diverge from those of Reaktor, or may compete with Reaktor or with each other, for example in respect of talent or other resources. Reaktor's limited operational control over the Ecosystem companies may restrict its ability to direct or influence the operations of such companies in a manner consistent with Reaktor's strategic objectives. In addition, the performance or conduct of individual Ecosystem companies may give rise to reputational risks for Reaktor.

The public visibility of the Ecosystem structure may amplify such reputational risks, as stakeholders, clients and the general public may not distinguish between the actions of individual Ecosystem companies and those of Reaktor itself. Any resulting reputational harm could adversely affect Reaktor's ability to attract and retain clients, employees and business partners.

The materialization of any of the foregoing risks could have a material adverse effect on Reaktor's business, results of operations and financial position, and such risks may increase if the number of Ecosystem companies continues to increase.

9. If Reaktor fails in the delivery of significant client projects this may hamper its market position, its reputation and ability to win new projects.

Reaktor is globally a midsize provider of digital services and software products, striving to differentiate itself from the operators in the industry by designing, building and selling IT services and products. Reaktor considers that it has established a strong market reputation through long-term client partnerships and a demonstrated track record of delivering high-impact services and products for industry-leading companies. Reaktor's objective is to grow existing accounts by selling its core offering across clients and industries, while continuing to develop its offering in each industry-focused vertical. Should Reaktor fail in a significant client project and, particularly, in a significant public sector project, this could result in a discontinued client relationship, negative publicity, reputational damage, and the favoring of competing operators in the IT services market. This may result, particularly, in the full or partial loss of public sector and other significant projects, which would have a material adverse effect on Reaktor's revenue.

If Reaktor fails in significant client projects, this may deteriorate Reaktor's position in the market and render it more difficult to obtain new client projects, which may have a material adverse effect on the business, results of operations and financial position of Reaktor.

10. Competition, including AI-driven competition, and the commoditization of IT services may undermine Reaktor's market positioning and have a material adverse effect on its business.

Reaktor operates in a highly competitive and rapidly changing global market in which it competes with a broad range of participants, including customer software developers, full-service players, international digital transformation specialists, and other global software developers and technology companies. Reaktor has historically differentiated itself as a premium technology company that designs, builds and delivers digital services and software products. However, the rapid advancement and proliferation of AI technologies, including AI-assisted coding and design tools, generative AI platforms and automated design solutions, have the potential to accelerate the commoditization of software development and related IT services, intensifying competitive dynamics and presenting material risks to Reaktor's business.

As AI-enabled tools become increasingly sophisticated and widely accessible, a broader range of market participants, including smaller consultancies, technology platform companies and clients' own in-house teams, may be able to deliver services and products of comparable quality to those offered by Reaktor. This trend may erode Reaktor's premium brand positioning and diminish the market's perception of Reaktor, thereby undermining a key competitive differentiator that has supported Reaktor's pricing power and client relationships. Furthermore, the commoditization of software development capabilities may reduce clients' dependency on specialized external consulting partners, as clients may increasingly leverage AI-powered tools to develop and maintain in-house technical capabilities that were previously outsourced, potentially contracting the addressable market for Reaktor's services and products.

The proliferation of AI technologies is also lowering barriers to entry across the IT services market, enabling new categories of competitors to offer consulting services and software development that compete with Reaktor's offerings. While Reaktor's long-term client relationships and deep industry expertise may provide a degree of protection against new entrants, there can be no assurance that these competitive advantages will be sustained over time, particularly if AI technologies continue to reduce the technical expertise and domain experience historically required to deliver IT services of comparable quality. In addition, the commoditization of software development capabilities driven by AI may enable Reaktor's existing competitors to reallocate resources toward higher-value advisory and strategic services, thereby strengthening their ability to differentiate their offerings and maintain premium pricing in market segments where Reaktor also competes. If Reaktor's competitors are more successful in adapting their service offerings, pricing models and go-to-market strategies to the evolving AI-driven market environment, Reaktor's competitive position may be materially weakened.

The materialization of any of the foregoing risks could result in a loss of market share, reduced pricing power, lower revenue and a material adverse effect on Reaktor's business, results of operations and financial position.

11. Difficulties in maintaining and updating the IT systems or telecommunications connections utilized by Reaktor, along with any shortcomings, disruptions or defects pertaining to same may have an adverse effect on the business, results of operations and financial position of Reaktor

IT systems and telecommunications connections are of considerable relevance for Reaktor's business. Reaktor relies widely on IT systems and telecommunications connections in interactions between employees and clients, and in its daily business in providing IT services. The most fundamental IT system employed by Reaktor is the cloud-based identity and productivity platform, which is used, inter alia, to support communication, collaboration, document management, and identity and access management across the Group's operations. Other fundamental IT systems employed by Reaktor include its project time tracking and invoicing systems, and a dedicated staffing tool. The operation of the IT systems of Reaktor or its clients may be disrupted for numerous reasons, such as, owing to ongoing IT system and service selection development projects, third-party service providers, electricity outages, data security breaches or catastrophes, such as fires and natural disasters, as well as owing to operating errors made by Reaktor's own employees. Also, any updates required by information systems, or shifting to a completely new system may disrupt the functioning of the system. Any material disruptions in the operation of information systems or grave errors may considerably impede and deteriorate the business, results of operations and financial position of Reaktor.

Difficulties in maintaining and updating the IT systems or telecommunications connections utilized by Reaktor, as well as any shortcomings, disruptions or defects pertaining to same may have a material adverse effect on the business, results of operations and financial position of Reaktor.

12. Reaktor's international business and the expansion thereof may be associated with political, financial, legislative and other risks.

Reaktor sells its services and products internationally across multiple geographies, including Europe, the USA, Japan, Hong Kong and Australia. In 2025, approximately 38 percent of Reaktor's revenue was generated through international business. Reaktor's international business exposes it to a range of political, financial, legislative and other risks that may differ significantly from those encountered in its domestic market (see also "*BI. Geopolitical tensions, political uncertainty, changes in tariffs and uncertain economic and financial market conditions may have a material adverse effect on Reaktor's operating environment and results of operations*"). Reaktor's international operations require compliance with applicable know-your-customer (KYC) requirements in identifying clients as well as other local laws and regulations in each jurisdiction in which it operates. The regulatory landscape across Reaktor's international operations may differ materially from that applicable in Finland, and Reaktor's ability to identify, interpret and comply with such local requirements is critical to the conduct of its international business. Failure to comply with applicable local regulatory requirements could expose Reaktor to administrative fines, loss of clients and reputational harm.

Furthermore, Reaktor's international business is subject to the risk of exposure to international trade restrictions, including those imposed by the EU, the US and other jurisdictions. Changes in export control regulations or other trade restrictions could limit Reaktor's ability to provide services and products to certain clients or in certain markets, or could require Reaktor to restructure or discontinue certain business relationships. Reaktor's Software Product Business includes products developed for the defence and security industry, which are subject to stringent requirements in multiple jurisdictions, which may encompass various requirements relating to export control, licenses, accreditations, certifications, security clearances, and other permits. There can be no assurance that Reaktor will be able to obtain or retain the necessary export permits, licenses, accreditations, certifications, security clearances, or other applicable permits in a timely manner or at all. Adverse changes in export control regimes or other requirements applicable to Reaktor's operations or products may restrict or prevent the sale of such products to certain clients or in certain markets. Any potential increase in Reaktor's Software Product Business, including the scaling of its defence and security software products into new markets, may also give rise to sanction compliance obligations.

Reaktor's brand recognition outside of Finland remains limited. This may adversely impact Reaktor's ability to attract clients in its international markets. Cultural and language-related factors may present additional barriers to Reaktor's business development, as clients may prefer local service providers. Reaktor's ability to recruit and retain qualified local personnel in its international markets is critical to overcoming these barriers, and there can

be no assurance that Reaktor will be able to build and maintain the requisite local teams, including AI designers and developers and sales personnel, in a timely and cost-effective manner.

In line with its growth strategy, Reaktor seeks to sell its services and products outside of its existing market areas, which may entail significant investments and other one-off expenses, and it is possible that the benefit generated by such investments remains more modest than expected or does not materialize at all. Reaktor's international expansion strategy may require the recruitment of local teams in new markets in advance of securing a sufficient local client base. There can be no assurance that Reaktor will be able to attract anchor clients in such new markets, or that initial anchor clients will continue their engagements with Reaktor over the longer term. If an anchor client in a new market elects to discontinue its relationship with Reaktor, or if local customer demand fails to materialize at the anticipated pace, Reaktor may be left with local personnel capacity that cannot be fully utilized, which could result in significant costs without generating sufficient income to cover such costs, and could require Reaktor to redeploy such personnel to projects in other markets. Furthermore, the expansion of Reaktor's international Software Product Business may require the establishment of additional operational capabilities and infrastructure, such as adapting the organizational structure, operating model, and services offered to meet demand, on relatively short notice, and there can be no assurance that Reaktor will be able to build or acquire such capabilities in a timely and cost-effective manner.

Reaktor's expansion into new international markets may also expose Reaktor to growing credit risks, as Reaktor may have limited knowledge of prospective clients in new jurisdictions and may face difficulties in adequately assessing the creditworthiness and reliability of such clients prior to entering into engagements. Insufficient familiarity with new clients, together with differences in local payment practices, credit terms or enforcement mechanisms, may increase the risk of credit losses in Reaktor's international operations. Furthermore, as Reaktor expands its international business, it may become increasingly exposed to foreign currency exchange rate fluctuations, which could adversely affect the profitability of international engagements and introduce additional volatility into Reaktor's results of operations (see also "*E3. Fluctuations in foreign currency exchange rates may have an adverse effect on Reaktor's business, results of operations and financial position.*").

The materialization of the risks associated with Reaktor's international business and the expansion of its international business may have a material adverse effect on the business, results of operations and financial position of Reaktor.

B. Risks relating to Reaktor's Operating Environment

1. Geopolitical tensions, political uncertainty, changes in tariffs and uncertain economic and financial market conditions may have a material adverse effect on Reaktor's operating environment and results of operations.

Reaktor sells its technology solutions and software products across several geographical regions, including Europe, USA, Japan, Hong Kong and Australia. In 2025, approximately 62 percent of Reaktor's revenue was generated from Finland and approximately 38 percent from international business. Given the geographic spread of Reaktor's operations, it is exposed to the political, economic, legislative and social conditions in each country in which it conducts business.

Reaktor's targeted business growth is dependent on the favorable development of general market conditions and the economy in Reaktor's principal market areas. During an economic downturn, the demand for the IT services and products offered by Reaktor may decline considerably, because the clients' willingness and ability to invest in IT development initiatives and digital transformation is partially contingent upon the development of the economy. In particular, if Reaktor's clients are subject to significant macroeconomic or geopolitical shocks, such clients may elect to discontinue, scale back or deprioritize ongoing or planned digital development initiatives in order to redirect resources toward more immediate operational priorities. Although in the long term, shocks to the global economy may accelerate digitalization and the demand for IT services and products, in the short term, an economic downturn and insecurity may have an adverse effect on the revenue and profitability of Reaktor. The IT service and product market may also grow more slowly than anticipated, fail to grow at all, or decrease as a result of changes in the public policy or due to an economic downturn. Furthermore, Reaktor's business operations and financial position may be materially affected by adverse changes in general interest rate levels and central bank monetary policies, ongoing or future geopolitical or international trade tensions, as well as the implementation of import tariffs, export restrictions, and other protectionist trade policies by various countries. Price increases as a result of tariffs or unstable economic conditions, as well as weaker demand, may lead to a decrease in Reaktor's sales or a decline in profitability. For example, during 2025, increased tariffs contributed to heightened economic

uncertainty and cautiousness among Reaktor's clients with respect to investments, resulting in client projects being postponed, scaled down or deprioritized. There can be no assurance that similar events with similar effects will not recur in the future.

Unfavorable political developments or an unstable political environment may cause economic uncertainty in Finland, Europe, or the rest of the world, which, in turn, may complicate the accurate anticipation and planning of the future business of Reaktor. Changes in Finland's political environment have previously hindered the development of business directed at the public sector client base, which is vital for Reaktor. Economic predictability is also hampered by recent geopolitical tensions, including the war in Ukraine and the wide-ranging sanctions imposed on Russia by the US, EU, and UK, among others. Further, the conflicts in the Middle East and the Red Sea region may also adversely affect the global economy. There is no certainty that the political shifts and tensions could not also in the future have an adverse effect on Reaktor's business, as a result of a decline in the demand for the services and products it provides.

The defence software market in which Reaktor operates is undergoing a structural transformation, which is driven, in part, by NATO's Digital Transformation Implementation Strategy 2030. It mandates all member states to adopt new defence technology standards by 2030. If NATO's digital requirements remain in force and are implemented by member states, this transformation may support demand for the software products offered by Reaktor. However, there can be no assurance that such requirements will remain in force in their current form, that the alliance's strategic direction will not shift or that individual member states will implement such requirements in a manner that generates demand for Reaktor's software products. NATO member countries retain sovereign authority over their defence procurement decisions and operate through independent national procurement organizations, each with its own procurement processes, qualification criteria and supplier preferences. Furthermore, NATO member countries may increasingly seek to develop native digital capabilities and pursue digital sovereignty, which could lead to a preference for domestic suppliers over international providers, thereby limiting Reaktor's addressable market in the defence and security industry. Any adverse developments in the strategic direction of NATO, changes in the alliance's digitalization targets, or a shift by NATO member countries toward in-house digital capabilities could have a material adverse effect on Reaktor's business, results of operations and financial position.

Geopolitical tensions, political uncertainty, changes in global trade tariffs and uncertain global economic and financial market conditions may have a material adverse effect on Reaktor's business, results of operations and financial position.

2. Changes in public sector IT projects in Finland and possible budget cuts could significantly reduce demand for Reaktor's services and products and increase price competition, which may have an adverse effect on the business, results of operations and financial position of Reaktor.

Reaktor's public sector business is currently conducted in Finland. In 2025, approximately 20 percent of Reaktor's revenue was generated from public sector clients. Public sector demand for IT development is inherently subject to political cycles, government budget priorities and policy shifts. Continued poor economic conditions in Finland, or changes in the political environment, may result in decisions to reduce or redirect public funding away from IT development initiatives. As a consequence, the budgets allocated to public sector IT development and IT projects may be curbed substantially and may be modified, postponed, or canceled, which could materially decrease the demand for Reaktor's services and products.

Furthermore, public sector IT procurement is characterized by competitive tendering processes in which multiple service providers compete for the same projects. Competition in such tendering processes may exert downward pressure on the pricing of Reaktor's services and products, resulting in lower margins and reduced revenue from public sector engagements. In certain cases, the competitive dynamics of public sector procurement may render individual projects or framework agreements commercially unattractive for Reaktor, and Reaktor may elect not to participate in or continue to pursue certain public sector engagements where the expected returns do not justify the resources required.

Since public sector IT projects comprise a notable portion of Reaktor's business, potential cuts in the budgets of Finland's public sector IT projects, as well as any modifications, postponements and cancellations of projects, together with intensified competition in public sector procurement that may compress margins or lead Reaktor to withdraw from certain engagements, may have a material adverse effect on the business, results of operations and financial position of Reaktor.

C. Risks relating to Reaktor's Personnel and Subcontractors

1. The failure to recruit and retain key personnel and professional staff may have a material adverse effect on Reaktor's business.

The successful execution of Reaktor's growth strategy depends on its ability to recruit, motivate and retain skilled professionals who are capable of generating business and delivering high-quality digital services and software products to clients. Reaktor operates in a competitive labor market characterized by a high competition for skilled employees. Workplace wellbeing, employee satisfaction, employee salaries and employee benefits, as well as employer brand are particularly salient factors in attracting talent in this environment. While Reaktor's business is not dependent on any single individual, the skillset and expertise of its professionals are highly specialized, and replacing employees, particularly in the short term, may prove challenging. Reaktor's clients, particularly those in the public sector, place considerable emphasis on the experience and qualifications of the personnel assigned to their engagements when selecting IT service providers. Challenges in recruiting the best available talent or maintaining high levels of employee engagement among existing staff may lead clients to reduce the volume of work they place with Reaktor or to terminate existing agreements on account of a perceived lack of suitable personnel.

Other industry players actively seek to recruit Reaktor's employees, and have from time to time succeeded in doing so. In addition, Reaktor has experienced, and expects to continue to experience, the departure of key personnel to pursue entrepreneurial activities or to join Reaktor's clients, as clients who work closely with Reaktor's employees may seek to recruit them into their own organizations. Reaktor's ability to restrict such conduct through contractual arrangements, including non-compete clauses in its director and employment agreements, is limited, and such clauses do not fully eliminate the risk of employees departing to other companies in the industry, clients or entrepreneurial ventures. If a member of Reaktor's management or a key expert elects to engage in competing activities or to join another company in the industry, Reaktor's existing or prospective clients may choose to procure services and products from such company rather than from Reaktor.

The rapid advancement of AI technologies creates an additional risk that the technical competencies of Reaktor's employees may become outdated or less relevant if they are unable to upskill and adapt to evolving market requirements at the pace demanded by the ongoing transformation of the IT services industry. If Reaktor fails to invest adequately in the continuous professional development of its workforce, or if its employees are unable to acquire the competencies necessary to deliver AI-enhanced services, Reaktor may face difficulties in meeting evolving client expectations and maintaining its competitive position.

If Reaktor is unable to recruit sufficient numbers of skilled personnel, and to retain its experts in its service, this may have a material adverse effect on the business, results of operations and financial position of Reaktor.

2. The use of Ecosystem companies, subcontractors and co-operation partners is associated with risks, such as availability challenges, conflicts of interest and uncertainties associated with subcontracting agreements.

In carrying out its business, Reaktor engages Ecosystem companies, subcontractors, and other cooperation partners. In 2025, over 15 percent of Reaktor's revenue consisted of the work carried out by subcontractors, of which approximately 80 percent was sourced through Ecosystem companies.¹ Reaktor may also act as part of an alliance consisting of several companies, including Ecosystem companies. When acting together with other parties in the aforementioned situations, Reaktor is exposed to risks associated with the operations of the cooperation partners that are beyond Reaktor's control. Ecosystem companies or Reaktor's subcontractors or other cooperation partners may neglect their tasks or make mistakes, or engage in negligent conduct in executing a cooperation project and, hence, cause Reaktor to incur damage. Subcontracting, alliance and shareholder agreements may contain ambiguities that leave room for interpretation, for instance, in questions concerning liability.

Reaktor may engage Ecosystem companies, subcontractors and other cooperation partners, for instance, in an effort to respond to demand fluctuations, or in order to procure, as necessary, services it does not offer itself. In case an agreement concluded with a subcontractor expires or is terminated, or if Reaktor is not able to extend the agreements it has concluded with subcontractors that are significant for its business upon acceptable terms, this may entail, inter alia, an increase in Reaktor's client project costs, and have an adverse effect on the materialization

¹ The figures reflect the share of those Ecosystem companies that are not consolidated as subsidiaries into Reaktor's consolidated financial statements.

of Reaktor's projects and customer satisfaction. The end of cooperation may be the result, for instance, of the cessation of the operations of a subcontractor or supplier, or of financial or business-related difficulties. Additionally, Reaktor may be compelled to replace a subcontractor, if the subcontractor is unable to satisfy Reaktor's requirements concerning quality, timeliness or cost level. If the subcontractors engaged by Reaktor fail to fulfil their obligations in accordance with the timetable or the requirements imposed by Reaktor, Reaktor may be compelled to make additional investments and to expend more of its own resources to ensure that the services ordered by Reaktor's clients are delivered as agreed. Switching to another subcontractor may also require Reaktor to expend financial resources and to carry out other measures, and there can be no certainty that professional subcontractors are always available, as needed. For Reaktor to be able to reach its growth targets as planned, it must in the future be able to identify a greater number of high-quality subcontractors and cooperation partners and to establish new Ecosystem companies. In a competitive field, however, this may prove challenging.

The subcontractors and cooperation partners engaged by Reaktor carry out their tasks in close collaboration with Reaktor's clients. The use of subcontractors and suppliers entails the risk that they may attempt to solicit Reaktor's clients for themselves, or Reaktor's clients may of their own accord start procuring services directly from Reaktor's subcontractors or cooperation partners, rather than from Reaktor itself. Reaktor seeks to prevent the loss of its clients to its subcontractors and cooperation partners by, inter alia, taking such situations into account in its shareholder agreements and subcontracting agreements. Despite such actions, it is possible that Reaktor's clients decide to acquire the services they require from Reaktor's subcontractors or cooperation partners.

Reaktor may also act as a subcontractor itself, albeit it is more typical for Reaktor to act as the main contractor in an assignment. When Reaktor acts as a subcontractor, it is subject to additional risks arising from its limited control over the overall project delivery process, including project timelines, quality standards and the coordination of work among other project participants. As a result, Reaktor may be unable to ensure end-customer satisfaction with the overall project delivery, which could adversely affect Reaktor's reputation and prospects for future engagements. Furthermore, Reaktor's ability to negotiate and control the terms and conditions of the engagement is limited to those agreed with the main contractor. Reaktor may therefore be bound by terms that do not fully reflect its interests or adequately allocate risks. In addition, acting as a subcontractor exposes Reaktor to credit risk in relation to the main contractor, as Reaktor is dependent on the main contractor's ability and willingness to make timely payments for Reaktor's services and products. If the main contractor experiences financial difficulties or becomes insolvent, Reaktor may not receive payment for services and products already rendered, which could result in financial losses for Reaktor.

The materialization of the risks entailed by the use of subcontractors and cooperation partners may have a material adverse effect on the business, results of operations and financial position of Reaktor.

3. If Reaktor's personnel costs increase, this may have an adverse effect on Reaktor's overall costs and profitability.

In 2025, Reaktor's personnel costs constituted its single largest cost item, amounting to EUR 74.1 million, and representing an increase of 4.0 percent compared to 2024. Given the labor-intensive nature of Reaktor's business where a material part of its revenue is currently generated on the basis of time- and material-based pricing models, any increase in prevailing salary levels and employee benefits in the IT services industry could materially increase Reaktor's operating costs and erode its profitability, as well as impede its ability to attract and retain qualified personnel if Reaktor is unable to respond to such upwards pressure on salary and employee benefits. Elevated employee turnover further compounds these cost pressures, as the recruitment, onboarding and training of replacement personnel is both time-consuming and costly. Reaktor is operating in a competitive labor market, where the competition for skilled workforce involves, inter alia, the offering of higher salaries and better employee benefits than the other parties competing for skilled labor. Competition for the same pool of skilled professionals extends beyond Reaktor's direct competitors in the IT services market and includes participants in adjacent industries.

Historically, where Reaktor has not been able to offset the increases in personnel costs through price increases for clients, this has resulted in a deterioration in margins. Such a development may intensify in the future. The materialization of these risks could have a material adverse effect on the business, results of operations and financial position of Reaktor.

4. *Human errors, negligence or malfeasance by Reaktor's employees or subcontractors may cause damage and reputational harm.*

Reaktor's employees are independently working experts, and Reaktor is not in the position to be constantly supervising the actions of its employees. Sudden and unforeseen damage caused by any human errors by Reaktor's employees may cause Reaktor to incur unexpected costs. An employee of Reaktor may also fail to comply with any regulations, instructions or recommendations applicable to them, be guilty of the misuse of business secrets, personal data or other confidential information or their position in the organization, or otherwise act dishonestly or criminally. Since Reaktor's employees work with IT systems belonging to the clients, Reaktor's operations are also associated with the risk of damage arising as a result of the wilful or grossly negligent actions of the employees. Reaktor cannot fully exclude the possibility of human error, actual or alleged negligence or malfeasance in its operations. Any such incident, including any actual or alleged leakage of confidential information, could cause significant reputational harm to Reaktor and erode the trust that Reaktor's clients and business partners place in Reaktor, which could in turn adversely affect Reaktor's ability to retain existing clients and attract new business. The materialization of such risks may have a material adverse effect on the business, results of operations and financial position of Reaktor.

D. Risks relating to Reaktor's Regulatory or Legal Environment

1. *Risks associated with the terms and conditions of client agreements, fulfilment of the obligations under the agreements and contractual interpretation may result in compensatory or other liabilities.*

Risks associated with the obligations and agreements of Reaktor relate, first and foremost, to potential ambiguities and disagreements concerning the fulfilment of Reaktor's obligations in client agreements and their interpretation, which may require the renegotiation of agreements, granting of price discounts or payment of compensation to clients. Reaktor's operating model is designed to facilitate early detection of and intervention in potential issues arising in client engagements, and to date, risks associated with client agreements have not materialized to a material extent. However, there can be no assurance that Reaktor's operating model will continue to be effective in mitigating such risks in the future.

Reaktor's engagements involve designing, building and running software products that may be critical to the operations of its clients' businesses, including its clients' infrastructure and applications. Any malfunctions, defects and errors detected in the software produced by Reaktor may also result in considerable damage that Reaktor may be required to compensate for. For instance, software errors in products that Reaktor has not been able to detect may result in widespread damage, for instance owing to product recalls and/or obligation to remedy defective products. Furthermore, Reaktor's client agreements may contain data security and confidentiality obligations, and any data security breach or incident affecting the products and services developed or maintained by Reaktor for its clients could constitute a breach of such obligations, potentially exposing Reaktor to claims for damages or other contractual remedies.

Reaktor's bargaining position relative to the clients who are essential to it may be weak in a competitive market. The agreements concluded between Reaktor and its clients are often made using the clients' standard agreement templates or standard terms, for which reason the terms and wording of the agreements may be more favorable to the client than to Reaktor. For instance, client agreements may contain considerable liquidated damages or other clauses unfavorable for Reaktor, the negotiation of which into a form more favorable for Reaktor may be cumbersome and in some situations, impossible. In public sector projects, contract terms are usually set forth in the invitation to tender, and by submitting a tender, the supplier is committing itself to the contract terms. The supply agreements concluded with the clients that are salient for Reaktor may contain contract terms unfavorable for Reaktor, and to some degree, the contract terms may also be contradictory to the objectives of the client, which may result in disagreements with the client.

There is also no certainty that Reaktor would be able to adequately protect itself against all potential contractual risks in its agreements. Therefore, in certain situations, Reaktor may be compelled to also compensate its contractual partners for indirect damage, such as lost income. Reaktor may therefore accrue higher-than-anticipated liabilities in relation to its deliveries. Reaktor may incur liabilities, inter alia, owing to a delay of an agreed client project and other breaches of contract. The liabilities may be independent of the level of diligence of Reaktor's operations and be caused, for instance, by the errors or delays of third parties. Since the extent or scope of liabilities may not always be contractually limited and since the application and efficacy of the agreed limitations of liability is associated with uncertainties, any materialization of liability may entail considerable negative effects for Reaktor.

The materialization of the risks associated with client agreements may have a material adverse effect on the business, results of operations and financial position of Reaktor.

2. *In case action is brought against Reaktor for intellectual property right infringements, or if third parties copy its products in a manner that infringes the Company's intellectual property rights or otherwise, this may impair Reaktor's business operations.*

Action for intellectual property right infringements may be brought against Reaktor or its client. Such action may, for instance, relate to the misinterpretation of the terms of use of open-source code that may result in the infringement of the terms of use of the open-source code. In assignments related to service design, it may be challenging for Reaktor to ascertain, whether a website or online service devised by Reaktor is infringing third-party copyrights or other intellectual property rights. Furthermore, Reaktor operates in certain industries, such as aero and defence and security, which are characterized by a high density of patents and other intellectual property rights, and in which intellectual property right infringement actions could trigger substantial liabilities, particularly given the size and resources of many of the companies operating in such sectors. The increasing use of AI tools in the development of software and digital solutions gives rise to additional intellectual property risks, including the risk that AI-generated or AI-assisted outputs may inadvertently infringe third-party intellectual property rights. Reaktor cannot ensure that any action brought is unsuccessful. Responding to any action for infringement directed either directly or indirectly at Reaktor could cause Reaktor to incur substantial costs, even if the action were later found to be invalid, and it could take resources from other parts of the business operations. Any verdict unfavorable for Reaktor or its client to be issued in litigation concerning action for infringement could cause sizeable and material damages or royalty payments to be payable and entail an injunction or other restriction imposed by a court of law that could preclude Reaktor from providing certain services or products. In addition, Reaktor's reputation may be negatively impacted as a result of such action, regardless of its outcome.

Any potential intellectual property right infringement action, or action for damages pertaining to same, may have a material adverse effect on the business, results of operations and financial position of Reaktor.

The Company's material intellectual property rights consist of copyright to software, trade secrets, know-how, trademarks, and domain names. The Company may fail to protect, maintain or enforce its intellectual property rights effectively. The Company also incurs costs as a result of these measures. The expansion of the Company's business may increase the costs associated with measures to protect, maintain and enforce its intellectual property rights, as well as the risks associated with the proliferation of products imitating or otherwise infringing the Company's tangible and intangible assets. If the Company fails to effectively protect its intellectual property rights, or if the Company cannot otherwise secure such intellectual property rights, the Company's competitors may be able to utilize them in their business, and even be granted intellectual property protection for them, which, in turn, could have a material adverse effect on the business of the Company. Third parties may infringe or otherwise misuse the Company's intellectual property by, for example, imitating the Company's trademarks or other intangible property, which could have an adverse effect on the Company's trademarks, brands and business. The Company may fail to discover infringement or abuse of its intellectual property, or any steps taken by it may not be sufficient to protect or defend the Company's intellectual property rights.

Materialization of any of the aforementioned risks may have a material adverse effect on the business, results of operations and future prospects of the Company.

3. *The legislation and authority regulations governing the business operations of Reaktor and its clients, as well as any changes in these may cause challenges and impediments to Reaktor's business and may cause considerable additional costs or reputational harm.*

Reaktor must comply with the legislation and regulation governing its operations as relates, inter alia, to corporate, taxation, data protection, employment, competition, export and public procurement legislation, as well as any legislation regulating the use of defence, security and dual-use products and services. Especially changes in tax regulations or authority interpretations concerning taxation in different countries may cause Reaktor to incur financial losses, or otherwise deteriorate its financial position. Furthermore, amendments in legislation governing public procurement could require Reaktor to expend considerable resources and cause the incurrence of costs. It is also not possible to rule out the possibility that in its operations, Reaktor has misinterpreted laws, regulations or other provisions or that Reaktor has not complied with laws, regulations or other provisions applicable to Reaktor or its operations. In case Reaktor is unable to comply with the applicable laws and legal provisions, this may cause Reaktor to incur financial loss, significantly deteriorate Reaktor's business opportunities and damage Reaktor's reputation. Furthermore, Reaktor's facilitation of the Ecosystem, which involves multiple companies operating in

the same or adjacent industries, may give rise to competition law risks, including regulation relating to the exchange of commercially sensitive information or coordination of market behavior, which may be applicable to the Ecosystem companies. In addition, certain of Reaktor's verticals are subject to sector-specific regulatory requirements, including the Regulation on Digital Operational Resilience for the Financial Sector (EU) 2022/2554 applicable to Reaktor's IT services provided to financial sector clients, as well as healthcare-related legislation applicable to Reaktor's Healthcare vertical. As Reaktor delivers its services and products to clients operating across a wide range of regulated industries, there is a risk that Reaktor may have insufficient knowledge of the sector-specific legislation applicable to a particular client's industry and, as a result, deliver a service or product that does not comply with the regulatory requirements governing the client's sector. This could expose Reaktor to claims for damages, regulatory sanctions and reputational harm.

Circumstances beyond Reaktor's control include changes in legislation and other legal provisions pertinent for Reaktor, authority action and requirements imposed by the authorities, as well as the manner in which these laws, regulations and actions are enforced or interpreted, along with the application and enforcement of new laws and regulations. Owing to the nature of Reaktor's client projects, Reaktor processes personal data in the course of its customary business operations. Should Reaktor fail in complying with the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Reaktor would become subject to, inter alia, the risk of a substantial administrative fine, the amount of which may be no more than either EUR 20 million, or four percent of Reaktor's annual global overall revenue, whichever is the largest. Furthermore, the drafting of new legislation may be associated with considerable uncertainty concerning the final form and/or the interpretations of the legislation. Although Reaktor monitors and assesses changes in legislation and regulatory requirements, it is impossible to exhaustively predict the effects of these factors. In case Reaktor is unable to adapt its business operations within the transitional periods imposed on regulatory changes, this may result in a breach of the regulation in force. In addition to regulations having a direct impact on Reaktor's operations, changes in legislation, other regulation and authority action may affect the business or prerequisites for the business of Reaktor's clients, for which reason Reaktor's clients may reduce the volume of services and products they procure from Reaktor.

As at 31 December 2025, Reaktor had 712 employees across multiple countries and is therefore subject to the employment laws and regulations of each such country. Employment laws and regulations may differ materially between countries with respect to, among other things, collective bargaining agreement systems, working time regulation as well as the procedures and costs associated with the termination of employment. For example, certain countries impose mandatory health insurance or social security obligations on employers that may be significantly more onerous than those applicable in Finland, thereby increasing Reaktor's cost base in such country. Similarly, the rules governing working time and overtime compensation may vary considerably across Reaktor's operating countries. In addition, the procedures for terminating employment contracts may differ substantially between jurisdictions, and non-compliance with local requirements could expose Reaktor to claims by employees and reputational harm. There can be no assurance that Reaktor will at all times be able to identify, interpret and comply with the employment law requirements applicable in each country in which it operates, and any failure to do so could result in unexpected costs, legal proceedings and a material adverse effect on Reaktor's business, results of operations and financial position.

Alongside its commitment to the regulatory framework, Reaktor is committed to responsible business conduct. Reaktor has, inter alia, devised a Code of Conduct aimed at all of its employees, containing the principles that are important to Reaktor. Further details on Reaktor's accountability can be found under "*Strategy, Performance and Business Overview – People and Environmental, Social and Governance (ESG)*". Should Reaktor fail in complying with the regulatory framework or authority regulations, Reaktor could also simultaneously be in breach of its principles governing accountability in the carrying on of business operations and, hence, fail at its objectives for accountability in operations.

The regulation governing the business operations of Reaktor and of its clients, along with any changes therein or authority regulations or interpretations may have a material adverse effect on the business, results of operations, and/or financial position of Reaktor.

4. *Litigation or legal claims may have an adverse effect on Reaktor's business or cause the incurrence of unexpected costs.*

Reaktor may become a party to or a target of litigation or arbitration, administrative, authority or other comparable proceedings, which could relate to, among other things, claims presented by Reaktor's clients, subcontractors, cooperation partners or employees. Such disputes may concern, for example, the interpretation of contractual terms, alleged breaches of contract, defects in Reaktor's software products or negligence on the part of Reaktor's

employees. In larger projects in particular, Reaktor operates in collaboration with subcontractors and various cooperation partners, including Ecosystem companies. Disagreements between the parties may arise in relation to, for instance, the allocation of responsibilities or remuneration, and such disagreements may result in claims of contractual breach or other claims. Although Reaktor is not currently a party to any proceedings arising from employee claims, there can be no assurance that the Company will not become subject to legal or other proceedings in the future in connection with claims by employees relating to the termination of their contracts. Such proceedings, or the threat thereof, may give rise to costs and liabilities, require time from Reaktor's management, create uncertainty impacting Reaktor's business operations and also have a negative impact on the Company's reputation among current and potential clients and stakeholder groups.

Furthermore, a significant part of Reaktor's revenue is generated by public sector clients. Public sector clients must abide by the Finnish Act on Public Procurement and Concession Contracts (1397/2016, as amended, the "**Finnish Procurement Act**") in relation to procurements in excess of certain threshold values. The IT service agreements concluded by Reaktor usually exceed such threshold values. The procurement awards made by contracting entities become final and non-appealable only upon the expiration of the complaint period stipulated under the Finnish Procurement Act. A competitor of Reaktor may contest the competitive tendering award given to Reaktor, or Reaktor may contest a competitive tendering award given to a competitor. The contesting of the competitive tendering pertaining to public procurement may cause Reaktor to incur costs. Disputes and litigation related to public procurement may also cause considerable delays to the public procurement projects awarded to Reaktor. For example, in 2025, a procurement decision in which Reaktor had been selected for a public sector framework agreement was successfully appealed by a competing supplier before the Finnish Market Court, resulting in a requirement to re-run the competitive tender process for certain sub-areas. This does not affect Reaktor's current operations, and existing contracts remain in force for the duration of the re-procurement process. There is, however, a risk that Reaktor may not be selected in any re-tendering process for the contested sub-areas. For more information, see "*Shareholder and security holder information – Legal and arbitration proceedings*".

The risks described above, should they materialize, may have a material adverse effect on the business, results of operations, financial position and reputation of Reaktor.

E. Risks relating to Reaktor's Financial Condition and Financing

1. The materialization of credit and counterparty risks could result in credit losses for Reaktor, delays in client payments, or clients' need to cancel existing orders, which may have an adverse effect on the business, results of operations and financial position of Reaktor.

A credit and counterparty risk means a risk of the counterparty being unable or unwilling to meet its obligations under a financial instrument or client agreement toward Reaktor, which may result in credit losses. Reaktor is exposed to credit risk from its operating, financing and investing activities, which primarily include trade receivables, bank balances and long- and short-term loans to associates and other counterparties. Should credit or counterparty risks materialize, Reaktor may suffer credit losses due to unpaid receivables. As at 31 December 2025, Reaktor's trade receivables totaled EUR 17.2 million, of which approximately EUR 2.2 million was overdue. As at 31 March 2026, trade receivables amounted to EUR 19.4 million, of which approximately EUR 4 million was overdue. During the period covered by the historical financial information, from 1 January 2023 to 31 March 2026, credit losses of approximately EUR 130,000 have been recognized on trade receivables.

Furthermore, the credit risk of Reaktor's clients may be adversely affected by a number of factors outside of the control of Reaktor, including, among other factors, market volatility, economic conditions, interest rates and inflation, currency fluctuations as well as diminished liquidity and credit availability. In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, concerns related to the political situation in the US and its trade policy (including tariffs and sanctions) and the consequential effects of these changes, higher inflation and uncertainty relating to the timing of monetary policy changes as well as the uncertainty regarding geopolitical events, such as the ongoing war in Ukraine and the ongoing conflicts in the Middle East. If Reaktor's clients are not successful in generating sufficient revenue or are precluded from securing finance, they may not be able to pay, or may delay payment of, the Company's services and products or accounts receivable owed, or they may need to cancel their existing orders for the Company's services and products.

The materialization of credit and counterparty risks may have a material adverse effect on the business, results of operations and financial position of Reaktor.

2. Possible impairments on Reaktor's goodwill, tangible and intangible assets and investments could have an adverse effect on Reaktor's financial position and results of operations.

Reaktor's consolidated balance sheet includes items that are regularly reviewed and tested for impairment in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as adopted by the European Union. Annual impairment testing is performed on goodwill or intangible assets that have an indefinite useful life or are not yet ready for use. In addition to the annual impairment test, Reaktor monitors for indications of impairment, and an impairment test is performed if there are indications that the value of an asset has declined. If necessary, Reaktor recognizes an impairment loss based on the test. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is reduced to that amount. As at 31 December 2025, Reaktor had no goodwill or intangible assets that would require annual impairment testing, nor had any impairment testing been performed based on indications of impairment. As at 31 December 2024, 31 December 2023, and 1 January 2023, Reaktor had intangible assets under development that were tested for impairment at the asset level. No impairment was recognized based on the impairment tests. During these financial periods, there were no indications of impairment of other assets.

Reaktor regularly tests the carrying amounts for participations in the associated companies and joint arrangements for impairment. In the reporting periods 1 January–31 December 2023, 1 January–31 December 2024 and 1 January–31 December 2025, Reaktor's book value per share of Witted Megacorp Plc exceeded its market value. Following an impairment test, Reaktor recognized an impairment loss of EUR 0.6 million for the financial year ended 31 December 2025, EUR 3.1 million for the financial year ended 31 December 2024 and EUR 5.9 million for the financial year ended 31 December 2023, resulting in aggregate impairment losses of EUR 9.6 million for the period covered by the historical financial information. For the financial year ended 31 December 2025, the amount of the recognized impairment related to Fairness & Friends Oy was EUR 85 thousand. During the reporting periods, no indication was found that the value of associates other than those consolidated using the equity method as mentioned above would be impaired. Subsequent unfavorable and negative developments in the assumptions used in impairment testing may also lead to further impairment needs.

Any future impairments of goodwill, other intangible assets, property, plant and equipment, right-of-use assets, non-financial assets or investments in associated companies could have a material adverse effect on Reaktor's business, results of operations and financial position as well as on the value of the Shares.

3. Fluctuations in foreign currency exchange rates may have an adverse effect on Reaktor's business, results of operations and financial position.

Reaktor operates globally and is exposed to a currency risk arising from exchange rate fluctuations against its reporting currency euro. Transaction risk is related to foreign currency transactions in sales and expenses. Transaction risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant Group company. The majority of Reaktor's sales is invoiced in Euro. The other main currencies for invoicing are US dollar (USD), the Swedish krona (SEK), and the Japanese yen (JPY). The main foreign currency risk arises from USD and JPY denominated sales invoicing, purchases and intercompany transactions at the Reaktor parent entity level, creating volatility in the finance income and expenses.

Translation risk arises from Reaktor's investments outside euro zone. The balance sheets of foreign subsidiaries of Reaktor are translated into euro using the European Central Bank's closing rates and the income statements using the average rate for the year. The impacts of the exchange rate fluctuations arising on translation of the subsidiaries' income statements and balance sheets are recorded as translation differences in the comprehensive income statement and in the translation reserve in equity. The impact of exchange rate fluctuations on Reaktor's comprehensive income was negative EUR 424,000 in 2025 (negative EUR 350,000 in 2024 and negative EUR 27,000 in 2023).

Reaktor does not currently hedge against foreign currency exchange rate risks with hedging instruments. Any unforeseen or adverse movements in foreign exchange rates may have an adverse effect on Reaktor's business, financial position, results of operations and future prospects.

4. *The covenants or other conditions contained in Reaktor's current or future financing agreements may restrict Reaktor's business and financial flexibility.*

The financial covenants included in Reaktor's current or future financing agreements may restrict Reaktor's business and financial flexibility and its ability to raise additional debt in the future within the limits of its current or future credit facilities. The financial covenants contained in the revolving credit facility agreement signed by Reaktor in April 2026 and conditional upon the Listing relate to the Group's equity ratio, which must be at least 40 percent, and the ratio of interest-bearing net debt to 12-month EBITDA, which may not exceed 2.25. Other covenants contained in Reaktor's current or future financing agreements, such as the restrictions on asset disposals and corporate reorganizations contained in Reaktor's revolving credit facility agreement, may also restrict Reaktor's business. If, in the future, Reaktor is unable to meet the financial or other covenants associated with its financing agreements or to obtain waivers thereof where necessary, it may be required to renegotiate its credit facilities, seek approval or replace loans drawn down under such facilities with other financing. There can be no certainty that Reaktor will be able to implement such measures or that alternative financing will be available on acceptable terms, or at all.

If Reaktor is unable to meet the financial or other covenants contained in its current or future financing agreements, or to find alternative financing where necessary, this could have a material adverse effect on Reaktor's business, financial position, results of operations and cash flows, and in addition it may make it more difficult for Reaktor to obtain additional financing if necessary.

5. *The materialization of tax risks may result in financial losses that may have an unfavorable effect on the business of Reaktor.*

Reaktor carries on business not only in Finland, but also abroad, and hence is subject to the tax laws and regulations of different countries, including as relates to provisions applicable to income taxation, value added taxation, determination of permanent establishment and transfer pricing.

Assessing the overall amount of income taxes at the level of the Group requires careful consideration, and the final tax amount in relation to several transactions and calculations is open to interpretation. Tax risks also pertain to changes in or erroneous interpretation of tax rates or taxation legislation. Given that Reaktor sells its services and products in a number of countries with different tax regimes, there can be no assurance that Reaktor's interpretations of applicable tax or transfer pricing statutes or guidelines will at all times align with those of the relevant tax authorities. Reaktor's international business operations are also associated with the risk of double taxation. As a result of any possible forthcoming tax audit or the audit of Reaktor's tax returns, or of other audits conducted by the authorities, additional taxes (including income taxes, taxes at source, property taxes, stamp duty and value added taxes) or tax reassessments may be imposed that may result in an increase of Reaktor's tax liabilities and have a negative impact on Reaktor's business, either so that the relevant tax is imposed directly for payment by Reaktor, or so that Reaktor becomes liable as a secondary debtor. The materialization of these risks could entail tax increases or other sanctions imposed by the tax authorities, which, in turn, could result in financial losses.

On 31 December 2025, Reaktor's consolidated balance sheet indicated EUR 65 thousand worth of deferred tax receivables and EUR 544 thousand worth of deferred tax liabilities. The recording of deferred tax receivables and tax liabilities is regulated by the IFRS Accounting Standards and the recordings are subject to the estimations and discretion of the management. These assessments and presumptions are susceptible to risks and uncertainty and any changes in circumstances may alter such expectations, which, in turn, could have an effect on the amount of the deferred tax receivables and deferred tax liabilities to be recorded in the consolidated balance sheet and on the amounts of the temporary differences.

The materialization of the aforementioned tax risks may have a material adverse effect on the business, results of operations and financial position of Reaktor.

6. *Reaktor's occasional sweat equity arrangements, where Reaktor receives equity securities in the client companies instead of cash payments in exchange for services rendered, may adversely affect Reaktor's cash flow generation and the liquidity of its assets, and can result in impairment losses.*

In connection with certain client engagements, Reaktor may enter into so called sweat equity arrangements under which Reaktor renders consulting work in the same manner as in regular client engagements and applies similar revenue recognition principles, but the client only pays a portion of the invoiced amount in cash (typically value

added tax and, depending on the arrangement, fees up to an agreed monthly threshold). The remaining trade receivable amount is either converted directly into equity in the client entity or first recognized as a loan receivable and subsequently converted into shares in the client entity. As a result, a portion of Reaktor's recognized revenue under such arrangements does not result in corresponding cash inflows, which may adversely affect Reaktor's cash flow from operating activities and its working capital position.

The client entities, in respect of which Reaktor enters into such sweat equity arrangements, are typically early-stage or growth-stage companies regarding which Reaktor does not conduct any due diligence review. Historically, Reaktor has entered into sweat equity arrangements primarily as a capacity management tool to increase the utilization of its employees in situations where Reaktor has had available consultant capacity. Going forward, Reaktor intends to enter into sweat equity arrangements primarily in situations where such arrangements support Reaktor's growth strategy. There can be no assurance that Reaktor will be able to realize the value of such stakes through a sale, distribution or other liquidity event, and there is typically limited liquidity for shares in private companies. It is possible that the client entities underperform, become insolvent or are wound down, in which case Reaktor may be required to recognize impairment losses on the equity stakes or loan receivables arising from such arrangements. Sweat equity investments included in other non-current receivables and investments totaled EUR 6.4 million as at 31 March 2026. During the period covered by the historical financial information, from 1 January 2023 to 31 March 2026, no impairment losses have been recognized on sweat equity investments.

The materialization of any of the foregoing risks could have a material adverse effect on Reaktor's business, results of operations and financial position.

7. Reaktor may not be able to obtain the external financing it requires on competitive terms or at all.

Reaktor's business operations are subject to the availability of sufficient financing. Reaktor finances its business and investments primarily through cash flows from operating activities. Reaktor may not be able to generate sufficient cash flows through its business operations to maintain Reaktor's competitiveness, securing Reaktor's financing and amortizing debts of Reaktor, which would render Reaktor dependent on external financing. Especially the corporate acquisitions in line with Reaktor's growth strategy may in the future require additional debt or equity financing. There is no certainty that Reaktor will be able to secure external financing to an adequate extent and on competitive contract terms in order to finance its business operations and investments. The uncertainty related to obtaining financing, or the terms of the financing agreements being unfavorable for Reaktor, may result in Reaktor being unable to execute its growth strategy. Changes in the macro-economic environment or in the general financial markets, such as financial market uncertainty, rising interest rates, regulation concerning the banking and finance sector, geopolitical events, economic sanctions or tariffs, may adversely affect Reaktor's financing costs and access to financing and ultimately affect Reaktor's ability to finance its business operations in the future.

If Reaktor is unable to obtain financing on competitive terms or at all, this may have a material adverse effect on the business, results of operations and financial position of Reaktor.

F. Risks relating to the Shares

1. The market price or liquidity of the Shares may fluctuate significantly, and the Sale Shares may not necessarily have been transferred in all parts to the investors' book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki.

Prior to the Offering, the Shares have not been traded on any regulated market. Reaktor will submit a listing application to Nasdaq Helsinki to list the Shares on the regulated market of Nasdaq Helsinki, but there are no assurances that an active market will emerge or can be maintained for the Shares after the Offering. The prices of shares traded for the first time on a regulated market have generally experienced significant fluctuations, which may not have been related to the business or financial performance of the companies that have issued the shares. The market price of the Shares may fluctuate significantly. The market price may fluctuate due to the market's perception of the Shares or as a response to various other factors and events, such as public discussion and news relating to Reaktor's field of business, planned and implemented changes in the legislation applied to Reaktor's operations or changes in Reaktor's results of operations or development of its business. The prices and trading volumes of shares may fluctuate from time to time, and this may impact the prices of securities without any connection to the performance or prospects of Reaktor. A general decline in stock markets or decline in the prices of securities comparable to shares may have a material adverse effect on the demand and liquidity of the Shares. Also, unusual events and general economic conditions may have a general effect on the equity markets.

It is also possible that Reaktor's growth, profitability, results or future prospects will fall short of equity analysts' and investors' expectations. Any of these factors, as well as several other factors, may lead to the market price of Reaktor's shares falling below the Subscription Price.

Should the Listing take place, the Sale Shares may not necessarily have been transferred in all parts to the investors' book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki on or about 16 June 2026. If the Sale Shares have not been transferred to the investors' book-entry accounts when trading in the Shares commences on the prelist of Nasdaq Helsinki, these investors will not be able to trade their Sale Shares until the transfer to their book-entry accounts has been completed.

2. *There is no assurance of distribution of dividends or capital repayment to the shareholders in the future.*

There can be no assurance on the possible distribution of dividends or capital repayments made in the future. The payment of dividend or repayment of capital and their amounts are at the discretion of Reaktor's Board of Directors and, ultimately, dependent on a resolution of a General Meeting of Shareholders of Reaktor, as well as on cash assets, profit for previous financial periods, estimated financing needs, Reaktor's results of operations and financial position, any future terms and conditions of loan agreements binding Reaktor, stipulations of the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and other related factors. See "*Dividend Policy*" and "*Terms and Conditions of the Securities – Shareholders' Rights – Dividend and Distribution of Other Unrestricted Equity*".

3. *Any future share issues or considerable sale of Shares may decrease the value of the Shares and any future share issues may dilute the holdings of the current shareholders.*

A significant issue of new Shares by Reaktor or a significant sale of Shares by its major shareholders, or the impression that such issuances or sales may occur in the future, may have an adverse effect on the market value of the Shares and on the Company's ability to obtain funds through equity financing in the future. Furthermore, should the shareholders decide to refrain from exercising their subscription rights in any future rights issues, or if Reaktor carries out directed share issues, the shareholders' proportional holding and the total portion of the voting rights conferred by the Shares may be diluted.

4. *Certain foreign shareholders may not be able to exercise their subscription rights.*

According to the Finnish Companies Act, shareholders have certain pre-emptive subscription rights pro rata their shareholdings, when Reaktor issues new Shares or securities entitling to subscribe for new Shares. Certain shareholders in Reaktor who reside or will reside or whose registered address is in certain countries outside Finland, such as the US, may not necessarily be able to exercise their pre-emptive subscription rights in possible future share issues, unless the Shares have been registered according to the securities legislation in effect in the relevant country or in another corresponding way or an exception from registration or other similar requirements is available based on applicable legislation. This may dilute the shareholding of such shareholders in Reaktor. Furthermore, if the number of such shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have an adverse effect on the price of the subscription rights. In addition, the legislation of the relevant country may limit the right of a foreign shareholder to receive information on share issues and other important transactions. For more information on shareholders' rights, see "*Terms and Conditions of the Securities – Shareholders' Rights*".

5. *Investors with a different reference currency than the euro are exposed to certain foreign exchange risks when investing in the Shares.*

The Shares will be traded on Nasdaq Helsinki in euro, and any potential dividends or capital distributions on the Shares would be paid in euros. Accordingly, the market price of the Shares in other currencies than the euro can fluctuate due to changes in exchange rates. In addition, fluctuations in the value of the euro affect the value of possible dividends and other distributions of unrestricted equity, such as capital repayment, if the investor's currency differs from the euro. In addition, exchanging euros into another currency may incur such investors' additional transaction costs.

G. Risks relating to the Offering

1. *The Listing will result in additional costs for Reaktor as well as new obligations regarding operating as a listed company, and there can be no assurance that the Company will be able to meet all of these obligations without exception.*

In addition to non-recurring costs, the Listing will incur Reaktor additional administration costs. As a result of the Listing, Reaktor must comply with statutory requirements applied to companies whose shares have been admitted to trading on the regulated market of Nasdaq Helsinki. The governance, planning, financial reporting, communications and monitoring systems required from a listed company are more extensive than those required from private limited liability companies. Reaktor must allocate the management's and personnel's resources to these operations and ensure the financial requirements to comply with the regulation and guidelines. Any resulting prospective increased costs or reduced ability to commit resources to Reaktor's operations may have an adverse effect on the management and development of Reaktor's business.

Reaktor has striven to prepare for listing and compliance with the obligations placed on listed companies. Nevertheless, it is possible that Reaktor will be unable to fulfil all of its obligations that are required from a listed company, due to which Nasdaq Helsinki may not accept Reaktor's listing application, or that after the Listing, Reaktor would fail to comply with the current regulation or the future amendments. The increased costs resulting from the compliance with the regulation and instructions as well as prospective neglects resulting in fines and other payments may have a material adverse effect on Reaktor's business, financial position and results of operations.

2. *Subscriptions cannot be cancelled.*

Subscriptions made in the Public Offering and Personnel Offering are binding and cannot be cancelled or changed, notwithstanding the exception specified in the terms and conditions of the Offering, once a subscription has been made. For more information on the binding subscriptions and cancellation of subscription commitments, see "*Details of the Offer / Admission to Trading – General Terms and Conditions of the Offering – Cancellation of Commitments*". Therefore, investors must make their investment decision at a time when the final outcome of the Offering is not yet known.

3. *The Listing may not succeed as expected or occur at all, and the terms and conditions of the Placing Agreement may lead to the cancellation of the Offering.*

In the view of Reaktor's management, Reaktor fulfils the criteria set for a company applying for listing, but there can be no assurance that the Listing can be completed within the planned timeline or that the Listing can be completed at all. It is possible that the Listing will not be carried out due to reasons relating to the completion of the Listing and the Offering, or due to requirements set by authorities or Nasdaq Helsinki, or other reasons. In case the Placing Agreement (as defined below) is not concluded at all, the Offering will not be realized and the Listing will not be carried out. Furthermore, a breach of the terms and conditions of the Placing Agreement may lead to a termination of the Placing Agreement, as a result of which the Offering would not be carried out. For more information on the Placing Agreement, see "*Details of the Offer / Admission to Trading – Plan of Distribution*". If the Offering is not completed, investors will not be able to use the subscription price paid by them for another investment before the paid subscription price has been returned to the investors. For more information on returning a paid subscription price, see sections "*Details of the Offer / Admission to Trading – Special Terms and Conditions Concerning the Public Offering – Refunding of Paid Amounts*" and "*Details of the Offer / Admission to Trading – Special Terms and Conditions Concerning the Personnel Offering – Refunding of Paid Amounts*". Delay in or failure of the Listing, or the cancellation of the Offering or its completion on a smaller scale than planned, could have a material adverse effect on Reaktor's business, results of operations and financial position, as well as on the value of the Shares and could prevent or delay the achievement of the Company's strategic objectives.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

The Company

Reaktor Group Plc
Business identity code: 2447229-9
Domicile: Helsinki, Finland
Address: Yliopistonkatu 4, FI-00100 Helsinki, Finland

The Sellers

See Annex A to this Offering Circular.

Declaration Regarding the Offering Circular

The Company accepts responsibility for the information contained in the Offering Circular. The Company declares that the information contained in this Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Sellers accept responsibility for the information presented in this Offering Circular to the extent the information is related to their shareholdings. The Sellers declare that, having taken all reasonable care to ensure that such is the case, the information contained in the sections of the Offering Circular for which the Sellers are responsible for is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Information Derived from Third-Party Sources

This Offering Circular contains statistics, data and other information relating to the markets, market size, market shares, market positions and other information relating to Reaktor's business, markets, industry and economy. The information is derived from several sources, including the DORA study (DevOps Research and Assessment) from 2024, statistics produced by NATO, a valuation report on the Ecosystem companies prepared by BDO Oy on behalf of the Company and a survey commissioned by Reaktor and conducted by Norstat in December 2024 ("Survey commissioned by the Company"), as well as surveys by Gartner² and IDC³. The findings of BDO Oy's valuation report have been incorporated into the Offering Circular by reference in the notes of the Audited Consolidated Financial Statements, so that potential investors can make their own assessment of the value of the Ecosystem companies.

Where certain information contained in this Offering Circular has been derived from third party sources, such sources have been identified herein. The Company confirms that such third-party information has been accurately reproduced herein and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

However, as Reaktor does not have access to all of the underlying information, assumptions or presumptions of the market studies, or to the statistical data or economic indicators followed by the third-party studies, Reaktor cannot give any assurances as to the correctness of such information. Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative. Therefore, changes in the postulates and their premises on which third-party market studies are based, could have a significant influence on the analyses and conclusions made. The statements in this Offering Circular on Reaktor's market position are based on the understanding, internal studies and assessments of Reaktor as well as the reports and surveys it has commissioned, which the Company deems to be reliable. The Company cannot, however, guarantee that any of these statements are accurate or give an accurate description of Reaktor's position in its market, and none of Reaktor's internal studies or information has been verified using external sources independent of those commissioned by Reaktor.

² In this Offering Circular, "Gartner" refers to three separate studies: "Gartner, Forecast: Enterprise IT Spending by Vertical Industry Market, 2023–2029, 4Q25", "Gartner, Forecast: Enterprise IT Spending for the Retail Market, 2023–2029, 4Q25", and "Gartner, Forecast: Enterprise IT Spending by Vertical Industry Market, 2022–2028, 3Q24".

³ In this Offering Circular, "IDC" refers to the study "IDC, European Services Market Forecast, 2019–2024".

Statement Regarding the Competent Authority

This is an English language translation of the original Finnish Prospectus. The FIN-FSA, as the competent authority under the Prospectus Regulation, has approved the Finnish Prospectus. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of those securities that is the subject of the Finnish Prospectus. The journal number of the FIN-FSA's decision of approval is FIVA/2026/900. Investors should make their own assessment as to the suitability of investing in the securities. This Offering Circular is an EU IPO prospectus referred to in the proposed new Article 1(f) to Commission Delegated Regulation (EU) 2019/980 and has been prepared in accordance with Article 6 of the Prospectus Regulation.

Interests Related to the Offering

The fees to be paid to the Sole Global Coordinator are, in part, linked to the gross proceeds received from the Offering. The Sole Global Coordinator and other entities in the same group may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations. The Sole Global Coordinator and other entities in the same group have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Sellers will sell Sale Shares in the Offering. Further information on the Sellers is provided in Annex A to this Offering Circular. Some of the selling parties may also serve on the Company's Board of Directors or Leadership Team. Further information on the members of the Company's Board of Directors and Leadership Team is provided in this Offering Circular under "*Corporate Governance – Administrative, Management, and Supervisory Bodies and Senior Management*", and regarding their conflicts of interest under "*Shareholder and Security Holder Information – Administrative, Management, and Supervisory Bodies' and Senior Management's Conflicts of Interest – Conflicts of Interest*".

Additional Information

Certain legal matters in connection with the Offering have been passed upon for Reaktor by Roschier, Attorneys Ltd. Certain legal matters in connection with the Offering have been passed upon for the Sole Global Coordinator by Krogerus Attorneys Ltd.

This Offering Circular incorporates by reference the set of consolidated financial statements, prepared in accordance with IFRS Accounting Standards, comprising the Company's consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 ("**Audited Consolidated Financial Statements**"), which have been audited by the Company's auditor, KPMG Oy Ab, Authorized Public Accountant Firm, with Turo Koila, Authorized Public Accountant, KHT, as the auditor with principal responsibility. The address of the Company's auditor with principal responsibility and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki. KPMG Oy Ab and Turo Koila is registered into the accounting register of auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

In addition, the Offering Circular incorporates by reference the Company's unaudited consolidated financial information, prepared in accordance with "IAS 34 Interim Financial Reporting" standard, as at and for the three-month period ended 31 March 2026, on which a review of interim financial information has been performed, and including unaudited comparative financial information as at and for the three-month period ended 31 March 2025. The Offering Circular also incorporates by reference the auditor's report on the review of the interim financial information for the three-month period ended 31 March 2026. Certain historical financial information presented in this Offering Circular as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, differ from the audited consolidated financial statements adopted by the Company's Annual General Meetings due to supplements made to certain notes, corrections and adjustments made regarding prior financial years in connection with the preparation of the Company's consolidated financial statements for the financial year ended 31 December 2025, as well as the transition to IFRS Accounting Standards in 2024. The Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and have not been presented to or adopted by the Company's Annual General Meeting.

In accordance with applicable regulatory requirements, the Company also incorporates by reference into the Offering Circular the statutory management reports for the years 2025, 2024 and 2023, although the figures from the said statutory financial statements have not been included in the Offering Circular, which means that the statutory management reports incorporated by reference are not comparable with the Audited Consolidated

Financial Statements incorporated by reference into the Offering Circular. Investors should only read the statutory management reports incorporated by reference together with the sections “*Management Report*” and “*Financial Information*” of this Offering Circular, where the information presented supplements and, where applicable, supersedes the information provided in the reports of the Board of Directors prepared in connection with the Company’s statutory financial statements together with other information provided in this Offering Circular. The information presented in the section “*Management Report*” of this Offering Circular takes precedence over the information provided in the management reports prepared in connection with the Company’s statutory financial statements, and in the event of any discrepancies, investors should primarily have regard to the information provided in said section. The management reports prepared in connection with the Company’s statutory financial statements are therefore not intended to be read together with the Audited Consolidated Financial Statements.

See also “*Financial Information*” and “*Documents Incorporated by Reference into the Offering Circular*”.

REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER

Reasons for the Offering

The objective of the Offering is to enable the Company to execute its growth strategy and to allow the Company to obtain access to capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares, and to strengthen the reputation and recognition of the Company. The Listing and increased liquidity would also make it possible to use the Shares more effectively as a means of consideration in potential mergers and acquisitions (“M&A”) and in incentive programs for personnel.

Use of Proceeds and Expenses of the Offering

The gross proceeds that the Sellers will receive from the Share Sale will amount to approximately EUR 34.6 million (assuming that the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option is not used). In connection with the Offering, the Sellers expect to pay approximately EUR 1.3 million in fees and expenses (assuming that the Sellers will sell the maximum number of Sale Shares, the Company pays the discretionary fee in full, and that the Over-Allotment Option is not used).

With the Share Issue, Reaktor aims to raise gross proceeds of approximately EUR 20 million by offering New Shares for subscription at the Subscription Price. Reaktor estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 3.6 million (assuming that the Company will receive approximately EUR 20 million gross proceeds and that the Company pays the discretionary fee in full), and as such, the net proceeds that Reaktor will receive from the Offering are estimated to be approximately EUR 16.4 million. The Company will not receive any share of the proceeds from existing Sale Shares sold by the Sellers in the Offering. The Company and the Sellers will pay the Sole Global Coordinator the selling and arrangement fees according to the Placing Agreement.

The proceeds from the Share Issue are intended to be allocated to three key areas in line with the Company’s strategic objectives:

- building the Software Product Business, primarily through investments into the Defence & Security vertical, evaluation of opportunities to spin-off defence and security products to civil use cases and productization of consulting work in other verticals;
- international and domestic expansion, organically and through selective M&A; and
- accelerating the growth of the Reaktor Ecosystem venture Business.

STRATEGY, PERFORMANCE AND BUSINESS OVERVIEW

Information about the Issuer

The Company's registered company name is Reaktor Group Oyj (previously Reaktor Group Oy), and it is domiciled in Helsinki, Finland. The Company is a public limited liability company incorporated in accordance with the laws of Finland on 15 December 2011 in Finland, and it is subject to the laws of Finland. The Company's auxiliary business name in the English language is Reaktor Group Plc. The Company is registered in the trade register (the "**Finnish Trade Register**") maintained by the Finnish Patent and Registration Office with the business ID 2447229-9 and LEI code 74370058ZP81NSMHOV45. The Company's registered address is Yliopistonkatu 4, FI-00100 Helsinki, Finland, and phone number +358 94 152 0200.

In accordance with section 2 of the Company's Articles of Association, the Company's field of business is to act as the parent company of the group and the Company may oversee its organization, administration, financing, IT functions, corporate planning and other financial and administrative tasks. The company may also provide services in the information technology industry, including, among other things, consulting, software development and training services and other related services. The company may also provide general management consulting services and organize events. The company may also own, purchase, sell, manage and lease properties, real estate, securities, shares, interests and rights both domestically and abroad.

The Company's website is <https://reaktor.com/>. Information presented on the Company's website is not part of this Offering Circular, and the prospective investors should not rely on such information in making their decision to invest in securities. However, as an exemption to the above, the information incorporated by reference in the Offering Circular (see "*Documents Incorporated by Reference into the Offering Circular*"), which is available on the Company's website, as well as possible supplements of the Offering Circular, are part of the Offering Circular.

In April 2026, the Company entered into a conditional EUR 15 million revolving credit facility agreement with a Nordic bank. The revolving credit facility agreement will enter into force if the Listing is completed. Further information on the revolving credit facility agreement is provided in section "*Shareholder and Security Holder Information – Material Contracts*".

The Company's Annual General Meeting adopted the financial statements for the financial year ended 31 December 2025 on 28 May 2026. The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that from the distributable assets of the Company a dividend of EUR 1.80 per Share is distributed, and that in addition, a capital repayment of EUR 0.70 per Share is distributed. The dividend and capital repayment were paid on 29 May 2026.

Apart from the above, there have been no material changes in the Company's borrowing and funding structure since 31 March 2026.

Apart from the proceeds expected from the Share Sale, Reaktor expects that its operations will be financed through funds generated from its business, including cash flows from operating activities, as well as existing cash reserves. In addition to cash and cash equivalents, the Company's current financing consists of a committed revolving credit facility (EUR 15 million) available from the date of Listing and a credit facility (EUR 12 million) for managing short-term cash fluctuations.

Business of the Company, Strategy and Objectives

Key Strengths

The Company's management believes that particularly the following factors are key strengths that position the Company positively in its competitive landscape:

- large addressable markets⁴ supported by favorable trends;

⁴ Reaktor operates in the IT services market and the defence software market. With the term "addressable market" the Company refers to the hypothetical overall revenue opportunity that could be available to the Company, if it obtained a 100 percent market share in the relevant market, which is intended to illustrate the breadth and depth of the market that the Company operates in. The term is not an estimate of the market share that is, or is expected to be, available to the Company.

- three-dimensional business model combining the Technology Solutions Business, a scalable Software Product Business, and the venture Ecosystem Business;
- Reaktor’s Intelligence Software Suite for the defence and security market;
- deep industry specialization across eight industry verticals with a premium, insight-led AI-embedded service offering;
- blue-chip client base, high client retention and a proven track record of delivering business-critical solutions;
- AI and data capabilities deeply embedded across the end-to-end delivery model;
- highly skilled and experienced workforce with delivery capabilities targeting high performance; and
- Reaktor Ecosystem provides the Company with capabilities that complement its core business by establishing and developing companies to create long-term value.

Large Addressable Market Supported by Favorable Trends

Reaktor operates across two distinct and growing addressable markets. The IT services market in the Company’s different principal geographies, namely Finland, the Netherlands, the United States and Japan, is projected to grow at a compound annual growth rate (“CAGR”) of approximately 7 percent per annum between 2025 and 2029, reaching approximately EUR 9.6 billion by 2029.⁵ Growth is expected in all of Reaktor’s industry markets. Of the industries in which the Company operates, the healthcare industry is the fastest growing, which is forecasted to grow at approximately 10 percent per annum. The public sector industry and manufacturing and natural resources industry are each expected to grow at approximately 8 percent per annum. The retail industry and communications, media and services industry are each expected to grow at approximately 7 percent per annum between 2025 and 2029. The transportation industry is expected to grow approximately 5 percent per annum in the same period.⁶

The Company’s management believes that the IT services market is being reshaped by a set of structural positive trends that are aligned with Reaktor’s strengths. According to a third-party assessment, AI and machine learning capabilities represent the category with the largest expected increase in enterprise technology-spend between the second quarter of 2025 and the second quarter of 2026, by approximately 45 percent, while demand for application development, DevOps and integration services is also expected to grow by approximately 2 percent in the same period.⁷ Concurrently, as the cost of software development is expected to fall, custom software development is becoming increasingly viable relative to standard software as a service (“SaaS”) alternatives. This represents an opportunity to shift enterprise spend from software licenses toward custom development work. The Company sees growing inbound demand for complex AI-related and custom development projects in its potential future client projects that are currently in the bidding or negotiation phase, consistent with this trend. Furthermore, AI can make previously unprofitable software projects investable, as falling development costs enable custom solutions to be procured by an ever-wider range of organizations.

According to the Company’s assessment, Reaktor is well-positioned in the defence software market to benefit from NATO’s Digital Transformation Implementation Strategy. NATO’s Digital Transformation Implementation Strategy mandates all 32 member states to adopt new defence-tech standards by 2030.⁸ Non-compliance risks exclusion from NATO joint operations and funding penalties. The Company estimates that NATO member countries will invest a cumulative total of over EUR 500 billion in defence software between 2026 and 2030,

⁵ Source: Gartner. An exchange rate of USD/EUR = 0.84 (February 2026) was used for currency conversion. Offering types include technology strategy consulting, custom application managed services, application technology consulting and custom application implementation.

⁶ Source: Gartner.

⁷ Boston Consulting Group, “IT Spending Pulse: With Rising Optimism, CIOs Pursue Targeted Investments in AI and Security Priorities” (2025).

⁸ By 2030, NATO’s digital transformation is expected to enable the Alliance to conduct multi-domain operations, ensure interoperability across all domains, enhance situational awareness, and facilitate political consultation and data-driven decision-making; STANAGs (Standardization Agreements) are NATO documents establishing common technical, operational, and administrative standards among member countries regarding military procedures and equipment. Source: STANAG, NATO Digital Transformation Implementation Strategy; <https://www.nato.int/en/about-us/official-texts-and-resources/official-texts/2024/10/17/natos-digital-transformation-implementation-strategy>.

representing approximately 6 percent of total estimated cumulative NATO defence spend over the period.⁹ Of this total, Reaktor's management estimates that the size of the illustrative addressable market opportunity targeted by Reaktor's defence and security products could theoretically amount to approximately EUR 3.5 billion by 2030, subject to certain assumptions.¹⁰ The Company's management estimates that in addition to the Company's offering, there are currently only two products in the market that meet NATO's 2030 requirements¹¹, with a third one being developed. The Company believes it can grow in this limited competitive environment by leveraging its attractive product portfolio and seven years of market experience, which it has accumulated since Nebula was first delivered in 2019.

Three-dimensional Business Model Combining the Technology Solutions Business, a Scalable Software Product Business, and the Venture Ecosystem Business

Reaktor's business operations are based on a three-dimensional value creation model. The first dimension is the Technology Solutions Business, through which Reaktor serves global clients in different industry verticals offering business critical solutions in overarching projects that involve technology strategy, design, software engineering, change management, and continuous development and services. The second dimension is a scalable Software Product Business, through which Reaktor develops and commercializes proprietary software products, most notably its NATO-compliant defence and security product suite comprising of the Intelligence Software Suite, which the Company sells to NATO member and NATO partner countries. The third dimension is Reaktor Ecosystem, a venture business through which Reaktor co-founds and invests selectively in founder-led businesses that complement and broaden the Company's offering.

In 2025, the Company had revenue of EUR 117.7 million, with 119 active clients.¹² The Company had over 700 employees in Finland, Amsterdam, Lisbon, New York and Tokyo. While the Technology Solutions Business has historically been the primary contributor to the Group's revenue, the Company is actively transitioning toward a more balanced model in which the potentially high-margin and scalable Software Product Business plays a growing role. In the view of Reaktor's management, the combination of an established Technology Solutions Business, a scalable Software Product Business, and an asset-light venture business positions Reaktor to pursue multiple simultaneous growth avenues while positioning the Company for resilient and stable cash generation.

The Company's management believes that the three-dimensional model creates a structurally differentiated value creation profile relative to peers focusing solely on IT services. The Technology Solutions Business provides stable revenue over time and long-term client relationships. The Software Product Business carries the potential to generate recurring revenue with higher profitability as it grows, and the Ecosystem Business provides optionality to invest in new ventures, access to a broad network of complementary capabilities, and an opportunity to benefit from value realization through exits and restructurings of successful venture investments. The interaction between the three dimensions also creates operational synergies as the Company sources a significant share of its subcontracting capacity from the Ecosystem companies.

Reaktor's Intelligence Software Suite for the Defence and Security Market

Reaktor has been operating in the defence and security industry since 2015. The Company's Defence & Security vertical employs more than 60 specialists in research and development roles within the industry. The vertical focuses on delivering solutions for the demanding needs of government agencies involving the processing and sharing of classified information and supporting private sector clients linked to key supply chains within the industry. The vertical has appropriate secure facilities, processes and tools in place.

Based on its extensive experience in the defence and security industry, the vertical has built the Intelligence Software Suite designed to address recurring needs in the industry while taking into account the security, architectural, and resilience requirements of the operating environment. All components of the product suite have

⁹ NATO countries' cumulative defence spend converted from USD to EUR with an exchange rate of 0.84 (as of 02/2026); the Company's estimate is supported by the article: McKinsey, 2025, "A different lens on Europe's defence budgets".

¹⁰ The figure represents the Company's management's estimate of the full potential market size of the defence and security product suite by 2030, and it is intended solely as an illustrative indication of the scope of the target market, assuming 100 percent penetration in all relevant NATO member and partner countries and in all relevant domains. It does not represent an estimate of the Company's expected revenue. See "*– Principal Markets – The Defence Software Market – Overview and Market Size*" for additional details on the assumptions.

¹¹ STANAGs (Standardization Agreements) are NATO documents establishing common technical, operational, and administrative standards among member countries regarding military procedures and equipment. Source: STANAG, NATO Digital Transformation Implementation Strategy.

¹² Number of clients defined as clients with invoiced revenue greater than zero during the financial year 2025.

been in production use for several years. The functionality and interoperability of these products in international operations have been validated in numerous NATO exercises. This has brought Reaktor significant visibility, recognition and understanding of clients' needs and requirements.

The Company's management believes that the Intelligence Software Suite differentiates itself from its competitors across several key parameters, and that European defence and security industry clients are increasingly favoring European-based platforms for reasons of sovereignty, data governance and trust. The Company's management considers user-centric design to be an advantage. Due to its user-centric design and client insight gathered from exercises, the Intelligence Software Suite has consistently received excellent user feedback from clients.

Finland's accession to NATO in April 2023 removed the commercial barriers to international export of the Intelligence Software Suite to NATO member and partner countries and marked a significant opportunity for commercializing the Software Product Business in the defence and security industry beyond Finland. The agreements may be based on a subscription or perpetual license model, which include long-term support and maintenance. During the spring of 2026, the Company signed licensing agreements with three different NATO member countries outside of Finland.

Deep Industry Specialization across Eight Industry Verticals with a Premium, Insight-led AI-embedded Service Offering

Over its more than 20-year history, Reaktor has built deep expertise across eight industry verticals, which are named: Aero, Gaming & Entertainment, Defence & Security, Healthcare, Industrial, Public Sector, Cross Industries, and Retail. The organization focuses on expertise and project delivery in each business area, and each vertical possesses deep domain expertise accumulated over years of working on business-critical systems for leading organizations across industries. Each vertical has its own operational core team, dedicated sales function and industry-specific consultants. In addition, there are a significant number of other consultants who can also move flexibly between verticals. Organizing the business around verticals improves the speed and quality of client response and a clear division of accountability for the results of each vertical. AI is an integral part of each vertical's offering, and AI tools are leveraged across the entire delivery model throughout the project lifecycle. Further information on the Company's verticals is set out under section "*– Principal Activities – Three-Dimensional Value Creation Model – Technology Solutions Business*" below.

Reaktor's go-to-market model is built around an insight-led approach that the Company's management believes is fundamentally different from the commodity model prevalent in the industry. Rather than waiting to respond to formal requests for proposals, Reaktor proactively presents value creation ideas to clients based on its deep understanding of their business and industry. This insight-led approach typically results in a limited request for proposal process in which Reaktor may be the primary vendor under consideration, or a process in which the Company is the sole bidder, rather than a competitive tender process where proposals are solicited from multiple service providers. Although the Company also takes part in non-proprietary requests for proposals, low price point projects are deprioritized or priced out, directing the Company's capacity systematically toward complex, high-impact engagements where domain expertise is decisive and where the Company can maintain a higher price point.

Blue-chip Client Base, High Client Retention and a Proven Track Record of Delivering Business-critical Solutions

Reaktor's client relationships are typically structured as long-term strategic partnerships rather than individual project engagements. The Company's insight-led model, through which Reaktor proactively identifies and develops new value creation opportunities within existing accounts, supports ongoing account expansion. Reaktor is often a key supplier to its clients, as the Company frequently takes on responsibility for business-critical digital systems that would be difficult and costly to transition to an alternative provider.

The Company's Net Retention Rate (NRR) was 97 percent in 2025, defined as the share of revenue that remains from the prior-year client base after churn and upsell.¹³ Annual client churn has remained at approximately 5 to 7 percent in 2024–2025, and the top 10 clients represented approximately 53 percent of the Group's revenue in 2025. In 2024, Reaktor achieved a Net Promoter Score (NPS) of +13 percent, compared to peer group averages of -17 percent for custom software developers, -26 percent for full-service players and 0 percent for international digital

¹³ NRR defined as share of revenue that remains from previous year after churn and upsell, calculated as 2025 revenue from 2024 clients (excluding group companies and trainings) divided by 2024 revenue.

transformation specialists. The share of Reaktor’s assignments considered “mission-critical” by clients is among the highest in the peer groups¹⁴, which reflects the Company’s position as a strategic, long-term partner.

In 2025, Reaktor’s client portfolio included 119 active clients.¹⁵ Reaktor’s client base includes, among others, global airlines, major European retailers, major gaming and entertainment companies, multinational industrial companies, health care providers, medtech companies, banks, insurance companies and public sector organizations. Reaktor’s industry coverage spans both domestic and international markets, with approximately 38 percent of revenue generated internationally in 2025, with a target to grow this share further. The Company has completed over 3,500 projects across its eight verticals, with recent clients including, among others, YLE, American Airlines, Airbus, Cathay Pacific, Kone, ABB, Epic Games, Adidas, Zalando, ZAP Surgical and IQM. Reaktor’s technology solutions have received wide international recognition and have been awarded the Red Dot Design Award, Webby Awards, Emmy Awards and German Innovation Award, among others.

AI and Data Capabilities Deeply Embedded across the End-to-end Delivery Model

Reaktor has integrated AI and data capabilities across its entire delivery model. The Company has completed over 140 AI projects for approximately 100 clients since 2014, covering AI strategies and roadmaps development, AI use cases identification and planning, full-scale AI product development, secure AI architectures, AI-enabled process redesign, and operations and maintenance of deployed AI systems. Reaktor’s AI capability spans all five stages of the delivery lifecycle: identifying AI opportunities grounded in commercial objectives and data reality; designing AI solutions that fit naturally into existing workflows; developing robust, enterprise-grade AI systems; supporting teams in adopting AI through aligned ways of working; and evolving AI solutions over time from early experimentation to business-critical products.

The Company’s management believes that the structural shift underway in software development, from execution volume toward product strategy, domain expertise and the service providers’ ability to drive the adoption of solutions and organizational change, positions Reaktor to benefit from this shift. As AI tools reduce the effort required for routine coding, testing and documentation, the scarce and valued skills are increasingly those that form the core of Reaktor’s proposition and are embedded in strong consulting skills. These are problem-first thinking, user-centric design, deep domain knowledge, and execution in complex, at times regulated environments. Reaktor’s people further possess deep technical expertise, which the Company’s management believes positions them well for emerging roles such as agent orchestration, which require both engineering capability and the judgement to direct AI systems effectively.

Reference AI engagements demonstrate the breadth and depth of Reaktor’s capability. In the Healthcare vertical, Reaktor built a conversational AI-powered health triage system for Thuisarts.nl, Netherlands’ national digital health gateway, achieving an accuracy of over 95 percent and positive user ratings of over 80 percent, reducing avoidable general practitioner visits by an estimated 5 to 8 percent. In the Industrial vertical, an AI-powered request for quotation analysis tool developed by Reaktor for ABB reduced processing time for the client by approximately 60 percent and was recognized with the German Innovation Award. In the Gaming & Entertainment vertical, Reaktor has built an AI support platform that scales across multiple languages. These engagements illustrate the Company’s ability to deliver AI solutions that create measurable business value in complex, regulated and mission-critical environments.

Highly Skilled and Experienced Workforce with Delivery Capabilities targeting High Performance

Reaktor’s management believes that its competitive differentiation is rooted in the expertise of its personnel and Reaktor’s company culture. The Company’s talent strategy is designed to attract and develop individuals who combine exceptional technical capability with the consulting and communication skills required to co-operate with the senior levels of client organizations. At the end of 2025, the Company had 712 employees. In March 2026, the average tenure of the Company’s employees was approximately 6.6 years. At the end of 2024, approximately 40 percent of employees had over 13 years of industry experience. The Company has a skilled and experienced workforce that includes AI designers and developers and sales teams organized across Reaktor’s eight industry-specific verticals and global Group functions which support all verticals. Each vertical has its own core teams and

¹⁴ Survey commissioned by the Company. For further information on the study results see “*Strategy, Performance and Business Overview – Principal Markets – Competitive Landscape in the IT Services Market*”.

¹⁵ Number of clients defined as clients with invoiced revenue greater than zero during the financial year 2025.

dedicated client project teams, enabling the accumulation of deep domain expertise and creating clear accountability for vertical performance.

Reaktor's culture is built around three core principles: 1) getting to the heart of what matters – by combining technical expertise with strong judgement and collaboration, and always prioritizing the client's outcome; 2) considering it done – by delivering tangible results through fast, integrated design and software development with a strong focus on quality and real-world impact; and 3) never settling – by continuously improving and challenging established ways of working and helping clients adapt and evolve over time. The Company's management believes this culture is a meaningful source of competitive differentiation in an industry where the quality and attitude of client project teams is a primary driver of client satisfaction and retention. The continued development of Reaktor's employer brand, its investment in learning and development, and its culture of continuous improvement are all important to maintaining this position in a competitive market for technology talent.

Reaktor's technical delivery capability is evidenced by its performance on the DORA (DevOps Research and Assessment) framework, which measures software delivery performance across four metrics: change lead time, deployment frequency, change fail rate and failed deployment recovery time. Based on the DORA study conducted in December 2024, Reaktor's average DORA score was approximately 7.5, approximately 16 percent above the industry average, with high scores on all four individual metrics.¹⁶ This reflects the Company's commitment to engineering excellence, disciplined delivery processes, and a culture of continuous improvement.

Reaktor Ecosystem Provides the Company with Capabilities that Complement its Core Business by Establishing and Developing Companies to Create Long-term Value

Reaktor Ecosystem is the Company's venture business, through which Reaktor ideates, co-founds and actively develops new companies. The Ecosystem serves multiple strategic purposes for the Company: it enables new business ideas and market extensions without disrupting the core business; within its framework, the aim is to identify and recruit exceptional, hard-to-hire founders and build growing businesses together with them; it creates opportunities for Reaktor to generate added value through potential exits, dividends and restructurings; and it provides a subcontractor talent base to Reaktor's projects.

The Company believes that Reaktor Ecosystem benefits Reaktor's core business, and in addition, the Ecosystem's over 1,000 employees bring flexibility to Reaktor's operations. Through the Ecosystem, Reaktor has access to emerging trends and niche talent and their deep expertise. Through the Ecosystem, Reaktor has the opportunity to establish new companies based on capabilities within the Company, to invest in promising founder-led companies and to acquire them. The Ecosystem broadens Reaktor's geographic coverage, as Ecosystem companies operate in 15 locations. Ecosystem companies complement Reaktor's service offering, for example with DevOps, testing and nearshore services.

As at the date of this Offering Circular, Reaktor Ecosystem comprises 45 portfolio companies owned directly or indirectly by Reaktor. As at February 2026, Reaktor's average ownership stake was approximately 33 percent, and the aggregate revenue of the portfolio companies at the end of 2025 was estimated to be approximately EUR 200 million¹⁷. The total fair value of the Ecosystem portfolio in the consolidated balance sheet was estimated at approximately EUR 47 million as at 31 December 2025.¹⁸ In 2025 alone, the Ecosystem completed 10 new company launches and 6 corporate arrangements, of which 3 were exits, 2 were wind-downs and one was a merger. Notable cases include Witted Megacorp Oyj, co-founded within the Reaktor Ecosystem and subsequently listed on Nasdaq First North Growth Market Finland in 2022, which prepares its financial statements in accordance with Finnish Accounting Standards (FAS) and had revenue of approximately EUR 52.7 million in 2025 and a market capitalization of approximately EUR 21 million as at March 2026, and Sevendos, a technology group with revenue of approximately EUR 75.9 million in 2025, which was established through a series of mergers facilitated by Reaktor within the Ecosystem.

¹⁶ Source: DORA (DevOps Research and Assessment) study (<https://dora.dev/quickcheck/?v=2025>), December 2024.

¹⁷ Management estimate. The Company's estimates are based on unaudited figures. The aggregated revenue does not include those Ecosystem companies that are consolidated as subsidiaries into Reaktor's consolidated financial statements. The companies consolidated as subsidiaries into Reaktor's consolidated financial statements are Mallow Oy, SplendED Oy, and Nieve Consulting Services SL. The financial statements of all Ecosystem companies not consolidated as subsidiaries into Reaktor's consolidated financial statements have been prepared in accordance with Finnish accounting standards (FAS) for Finnish companies and in accordance with local accounting standards for foreign companies.

¹⁸ Source: Valuation report prepared by BDO Oy on behalf of the Company. Represents the total fair value of associates and joint ventures in the Group's balance sheet based on the equity method as at 31 December 2025, weighted by Reaktor's ownership. The figure does not include Ecosystem companies that are consolidated as subsidiaries into Reaktor's consolidated financial statements.

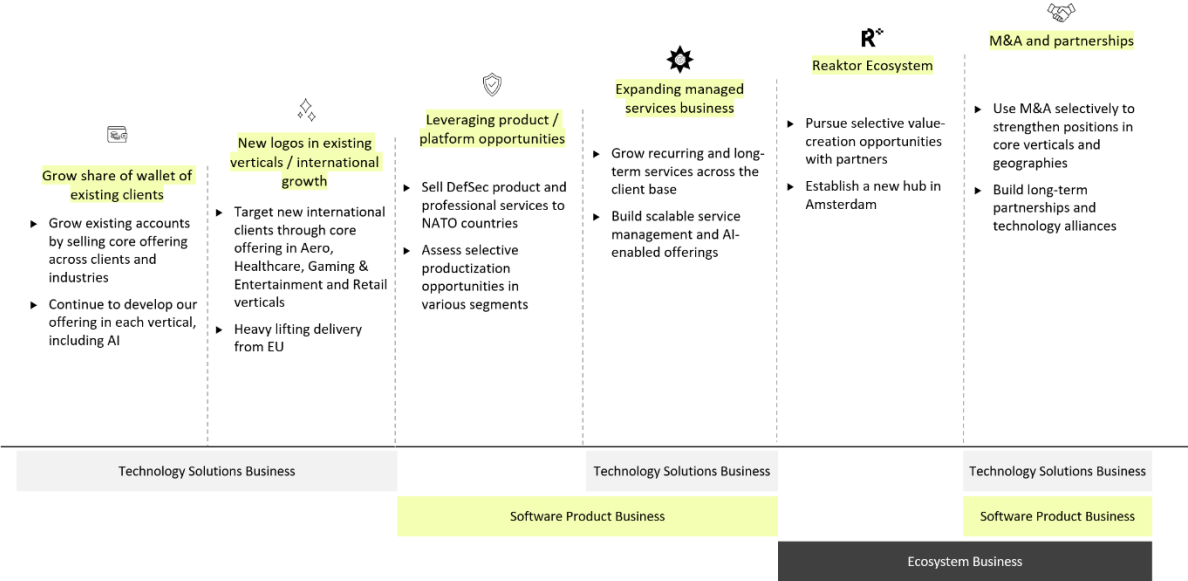
Strategy

Strategic Direction and Vision

In line with the Company’s strategy, Reaktor’s objective is to develop from a predominantly consulting-led technology company into a multi-dimensional technology group in which revenue from the Software Product Business plays a materially larger role, at the core of which sits the historically stable and profitable technology solutions consulting business and the opportunities created by the Ecosystem business.

Reaktor’s Key Growth Levers

Reaktor’s strategy is based on six growth levers and seeks to generate value through three complementary mechanisms. First, the aim is growth in the Software Product Business. Growth is driven especially by the defence and security product suite and, as productization progresses, by emerging product and platform opportunities in Aero, Healthcare and Industrial verticals as well as other verticals. This development is expected to shift the Company’s revenue mix toward higher-margin, more scalable product revenue over time. Second, the aim is growth and improved profitability in the Technology Solutions Business. Growth is pursued by deepening existing client relationships and targeting new clients across all verticals, as well as by growing managed services. Third, the aim is to realize value from the Ecosystem portfolio through exits, restructurings and dividends. The Company’s management believes that these three mechanisms reinforce one another and together form a balanced and complementary value creation profile over the medium and long term. The chart below illustrates the six key growth levers of the Company’s strategy.



Grow Share of Wallet of Existing Clients

A near-term driver of revenue growth is the deepening of relationships with Reaktor’s existing portfolio of 119 active clients.¹⁹ The Company’s client base includes long-established accounts in each of its eight verticals, many of which have been with Reaktor for more than five years. The structure of these client relationships, in which Reaktor often operates as the primary digital technology partner across multiple workstreams, creates significant opportunities to expand the scope and nature of engagement over time.

Reaktor’s insight-led go-to-market model is specifically designed to drive existing account expansion. By proactively developing new value creation ideas within existing accounts, based on the Company’s deep understanding of the client’s business and industry, Reaktor plans to generate demand that can reduce the need for clients to engage in broad competitive tender processes. This will enable Reaktor to position itself as the primary vendor under consideration for new workstreams within an existing account. The Company’s Net Retention Rate

¹⁹ The number of clients is defined as clients with billed revenue above zero during the financial year 2025.

(NRR) of 97 percent in 2025²⁰ demonstrates the historical effectiveness of this model in retaining and growing existing client relationships and revenue.

Cross-selling is a key driver for share of wallet growth across the Company's eight industry verticals. The primary opportunity lies within each vertical, where products and services successfully delivered to one client can be extended to other clients facing similar needs. In addition, there is further potential to cross-sell across verticals when comparable challenges arise. For example, a client in the Public Sector vertical may face digitalization challenges similar to those addressed in Healthcare or Industrial verticals, allowing proven solutions developed within those verticals to be adapted and applied.

New Logos in Existing Verticals and International Growth

Alongside deepening existing client relationships, Reaktor targets new clients in all its verticals. Reaktor targets international clients in particular in verticals where it already has an established international positioning, such as Aero, Healthcare, Gaming & Entertainment, and Retail. In each of these verticals, the Company has built a portfolio of global reference clients and has accumulated deep, proprietary domain knowledge.

Reaktor's plan is to expand its international sales and delivery teams to enable the growth. Reaktor's international delivery model, in which the majority of projects for global clients are executed from Europe, Finland, Portugal and the Netherlands, enables flexible project delivery. International revenue represented approximately 38 percent of the Company's revenue in 2025, and the Company's management believes there is significant headroom to grow this share in markets going forward.

The Company's approach to new client acquisition in the verticals is similarly insight-led. Reaktor invests in building industry relationships and developing ideas that it can bring proactively to prospective clients, and only respond selectively to requests for proposals. This approach tends to result in better outcomes and engagement terms, as the prospective client is evaluating a specific, tailored value proposition rather than comparing generic capabilities and prices against a field of competitors.

Leveraging Product and Platform Opportunities

A central pillar of Reaktor's strategy includes the systematic extension of its business model from custom software development selectively toward development of new vertical-specific software products and platforms, building on the productization journey already underway across several of its verticals. Productization ideas emerge from the Company's consulting work where recurrent client needs and similar problem patterns across engagements create the foundation for reusable, scalable solutions. Depending on client agreements, Reaktor can pursue different paths to productize project intellectual property, including developing a proprietary standalone software product, building a platform-based offering or establishing a partnership model in which Reaktor participates in product commercialization through various partnership structures.

In each case, the pathway to productization follows the same logic: recurrent client needs and similar use cases across engagements create the foundation for reusable, scalable solutions that can be deployed to multiple clients with lower marginal cost than bespoke development. As the product businesses mature, Reaktor expects them to carry structurally higher margins and provide a more scalable revenue profile than the underlying consulting work from which they originated. Once a product is developed, Reaktor supports the required product organization in various ways, including product management and development, support functions, training, continuous development and services. Products may also create opportunities for meaningful time- and material-based consulting work (such as integration or building add-ons), thereby generating possible synergies between the Software Product and Technology Solutions Businesses.

The most advanced and commercially significant of Reaktor's productization efforts is the Defence & Security vertical's Software Product Business, where the Company's strategy is to commercialize the Intelligence Software Suite across NATO member and partner countries. The Company's management estimates that the illustrative market opportunity by 2030 for its Defence & Security vertical's product suite could theoretically amount to EUR

²⁰ NRR defined as share of revenue that remains from previous year after churn and upsell, calculated as 2025 revenue from 2024 clients (excluding group companies and trainings) divided by 2024 revenue.

3.5 billion subject to certain assumptions.²¹ The Company's management considers the structural dynamics of this market to be favorable for the Company as NATO's Digital Transformation Implementation Strategy creates a clear demand and timeline for the client base. Procurement cycles typically last 18 to 36 months from initial engagement to contract deployment. The Company's management believes this can benefit providers such as Reaktor, with strong visibility and reputation in the industry.

The establishment of the Company's product business in the defence and security industry will proceed in 2026, and the aim is to scale up operations with the help of international delivery partners in 2027. The AI capabilities of the Intelligence Software Suite are being actively developed to support the latest agentic operating models. The Company's management believes that Reaktor is well positioned to benefit from its defence and security product development plan. First, the Intelligence Software Suite offers sovereign deployability and ownership, under which the client owns both the system and the data used within it. Second, Reaktor has a track record of 10 years of high-quality defence-grade accredited security and compliance. Third, the products offer high-quality solutions that meet security industry standards. In addition to the Defence & Security vertical, the Company is currently evaluating and developing productization opportunities in the Aero, Healthcare, and Industrial verticals and has identified product and platform opportunities in other verticals as well, and development work is currently under way in the Retail and Cross Industries verticals.

Additional Growth Potential beyond the Business Plan through Possible Civil Use Development

The Company's management believes that the Intelligence Software Suite's Nebula, Monocera, and Auriga represent additional growth potential also through civil use development. These high-level variations are early-stage hypothetical concepts which the Company believes have significant long-term potential. Civil use of the products would expand the market and reinforce the defence industry's relevance.

The hypothesis for Nebula's civil use is that the need for one operational picture is not exclusively military, and that civilian operators equally require increasingly fast, shared, and trustworthy situational awareness from multiple data sources. Potential civil use cases include nuclear power plants, electricity grids, space and satellite operations, crisis and incident command control, critical infrastructure disruption management, port and maritime domain operations, airport disruption operations, supply chain disruption "command towers", and major event security operations.

The hypothesis for Monocera's civil use is that crossing domain boundaries in data transfer is not limited to cases in the security industry, and that civilian versions concern the separation of corporate IT systems from operational technology in industrial networks; the separation of regulated zones, such as PCI and patient data, from the general IT environment, government inter-agency data sharing boundaries, and clean room data collaboration between companies. Potential civil use cases include OT/IT bridging with guardrails, inter-agency collaboration, regulated reporting lanes, and data exchange between supply chain partners.

The hypothesis for Auriga's civil use is that many civilian sectors have defence-like constraints: regulated data, sovereignty requirements, and environments in which the use of cloud services is restricted. Potential civil use cases include secure analytics enclave, anomaly detection, data pool separation, computer vision at the edge or on premise, and document intelligence.

Expanding Managed Services Business

Reaktor intends to grow the share of recurring, long-term managed services revenue across its client base. This lever reflects the evolution of many of Reaktor's client relationships from project-based engagements to long-term operational partnerships, in which Reaktor is responsible for the maintenance, development and operation of critical digital systems.

Managed services contracts, which typically combine software maintenance, feature development and operational support under a single long-term agreement, provide more predictable and recurring revenue than individual project work. Such contracts also tend to deepen client dependency and create higher switching costs, reinforcing

²¹ The figure represents the Company's management's estimate of the full potential market size of the defence and security product suite by 2030, and it is intended solely as an illustrative indication of the scope of the target market, assuming 100 percent penetration in all relevant NATO member and partner countries and in all relevant domains. It does not represent an estimate of the Company's expected revenue. See "*Principal Markets – The Defence Software Market – Overview and Market Size*" for additional details on the assumptions.

the stickiness of the Company's client relationships. The Company also actively seeks opportunities to enhance the efficiency of its maintenance work through the deployment of AI-assisted tools.

Reaktor Ecosystem

Reaktor Ecosystem will continue to serve as a distinct growth lever alongside the Company's core Technology Solutions and Software Product Businesses. Through the Ecosystem, the Company continues to pursue selective value-creation opportunities with founders and portfolio companies, co-founding new businesses, supporting portfolio companies' commercial growth, and facilitating value realization through exits, restructurings and dividends. Reaktor Ecosystem is a vehicle for pursuing business ideas and market extensions that would be difficult to develop within the core business, while maintaining strategic focus and operational discipline at the Group level. Within the Ecosystem business, the Company plans to establish a new Ecosystem hub in Amsterdam to deepen its position in the European market. The new hub is expected to support growth particularly in the Benelux region.

Reaktor Ecosystem also generates direct commercial value for the core business. The Company is expected to continue to source approximately 80 percent of its subcontracting capacity from the Ecosystem companies, providing flexible, high-quality experts that substantially extend Reaktor's capacity without the fixed cost base of direct employment. The Ecosystem can provide complementary capabilities across almost every area of the Company's delivery model. The Company's management believes this combined capacity is a meaningful competitive differentiator when competing for large, complex engagements that require a broader range of skills than Reaktor's own workforce alone can provide.

M&A and Partnerships

Reaktor intends to use selective M&A or other similar arrangements as a tool to accelerate its strategic objectives, where organic growth alone would be slower or less effective. M&A activity is expected to be focused on two types of transactions: acquisitions that deepen the Company's domain expertise or delivery capability in a specific vertical, enabling it to serve clients in that vertical more comprehensively; and acquisitions that expand the Company's geographic reach in target markets, providing an established client base and talent pool that accelerates international growth.

The Company also intends to build long-term technology alliances and partnerships with hyperscalers and other major platform providers. Enterprise clients increasingly require their technology partners to deliver solutions that connect seamlessly with major cloud platforms such as AWS, Microsoft Azure and Google Cloud, as well as with AI labs, such as Anthropic and OpenAI. Reaktor is investing in deepening its hyperscaler certifications, partnership relationships, and engineering capabilities in these platforms to ensure it can compete for and deliver large-scale transformation and managed services engagements that are cloud-native in their architecture. These partnerships are expected to generate client referrals, strengthen the Company's positioning in cloud and AI-related engagements, and provide access to technical certifications and co-selling arrangements that would be difficult to achieve through organic means alone.

Financial Targets

The financial targets of the Company constitute forward-looking statements that are not guarantees of future financial performance. The Company's actual results could differ materially from the results presented in or implied by such forward-looking statements as a result of numerous factors discussed in, among other sections, "Important Information", "Risk Factors" and "Financial Information", "Estimate of Likely Future Development" and "Management Report". All of the financial targets presented in this Offering Circular are only targets and are not and should not be considered forecasts or estimates of the Company's future performance.

The Company's Board of Directors has set the following medium-term (3 to 5 years) financial targets for the Company:

- *Revenue growth:*
 - annual organic revenue growth²² between 8 to 12 percent from the Technology Solutions Business;
 - annual revenue between EUR 60 to 90 million by the end of 2030 from the Software Product Business.
- *Profitability:*
 - annual adjusted operating profit (EBIT) margin between 10 to 12 percent from the Technology Solutions Business;
 - annual adjusted operating profit (EBIT) between EUR 30 to 45 million by the end of 2030 from the Software Product Business.
- *Dividend policy:*
 - a dividend payout ratio between 20 to 40 percent of profit for the period at the Group level.

Substantially all of the Company's revenue and operating profit (EBIT) have been derived from the Technology Solutions Business during the period 2023–2025 and thus revenue for the Software Product Business has not been reported separately. Going forward, the Company expects to grow the share of the Software Product Business in the Company's revenue and operating profit (EBIT), and the Company's revenue (and operating profit (EBIT)) will consist of revenue (and operating profit (EBIT)) from the Technology Solutions Business²³ and the Software Product Business. In the first quarter of 2026, organic revenue²⁴ in the Technology Solutions Business was EUR 30.4 million and revenue in the Software Product Business was EUR 8.6 million.

Principal Activities

General

Reaktor is a Finnish globally operating technology company that designs, builds and sells software products and digital solutions that it considers pioneering. Reaktor operates through a three-dimensional value creation model comprising i) a scalable Software Product Business, formed currently of NATO-compliant defence software products in the defence software market as well as ongoing productization initiatives across other verticals, ii) a re-occurring Technology Solutions Business that operates globally and serves leading clients through end-to-end digital solutions across Reaktor's eight industry-focused verticals, namely Aero, Retail, Gaming & Entertainment, Healthcare, Industrial, Defence & Security, Cross Industries and Public Sector, and iii) the Reaktor Ecosystem venture Business, in which the Company co-founds and invests in new technology companies, complementing Reaktor's core offering and expanding its capabilities through a portfolio of 45 directly or indirectly owned companies.

Reaktor sells its technology solutions and software products across multiple geographies, including Europe, the USA, Japan, Hong Kong and Australia. In 2025, approximately 62 percent of Reaktor's revenue was generated from Finland and approximately 38 percent through its international business. Reaktor's target is to grow the share of international revenue from the current level. As part of its international expansion, Reaktor has established offices outside Finland, in Amsterdam, Lisbon, New York and Tokyo. These offices as well as the offices in Helsinki, Tampere, Turku and Seinäjoki serve global clients in multiple geographies.

²² Revenue growth from the Company's existing operations. Reported revenue is adjusted by excluding revenue generated from business acquisitions as well as divestments and operations that are discontinued, which are considered to impact comparability.

²³ The revenue and operating profit (EBIT) of the Technology Solutions Business includes the revenue and operating profit (EBIT) of those Ecosystem companies that are consolidated into the Group.

²⁴ Reported revenue adjusted by removing revenue generated from business acquisitions and from divestments and operations that are discontinued, which are considered to impact comparability. In the first quarter of 2026, there were no divestments or discontinued operations.

Reaktor’s competitive positioning is built on the principle that its value lies in helping clients reach their goals, not merely writing software. The Company’s people combine strong consulting skills with AI expertise and technical depth. Reaktor’s deep industry expertise and ability to deliver end-to-end solutions enable it to identify high-value-added business opportunities and deliver them through design, technology and change management.

The Company’s reported revenue in 2025 was EUR 117.7 million (2024: EUR 116.9 million; 2023: EUR 120.3 million), operating profit (EBIT) EUR 8.1 million (2024: EUR 9.4 million; 2023: EUR 10.6 million) and adjusted operating profit (EBIT) EUR 10.6 million (2024: EUR 12.4 million; 2023: EUR 13.8 million). The Company’s operating profit (EBIT) in 2025 was 6.9 percent of revenue (2024: 8.0 percent; 2023: 8.8 percent) and adjusted operating profit (EBIT) 9.0 percent of revenue (2024: 10.6 percent; 2023: 11.4 percent). The Company’s cash conversion in 2025 was 69.8 percent (2024: 103.9 percent; 2023: 114.7 percent). The Company’s operating free cash flow in 2025 was EUR 10.2 million (2024: EUR 17.2 million; 2023: EUR 20.9 million). Reaktor had 712 employees at the end of 2025.

The following table sets forth the geographical division of the Company’s revenue for the periods indicated:

| (EUR thousand) | For the three-month period ended 31 March | | For the financial year ended 31 December | | |
|--------------------|--|---------------|---|-------------------|----------------|
| | 2026 (unaudited) | 2025 | 2025 | 2024 (audited) | 2023 |
| Finland | 19,688 | 18,832 | 73,075 | 70,824 | 69,788 |
| Other Europe | 11,636 | 5,126 | 20,371 | 17,742 | 19,111 |
| USA | 6,653 | 4,772 | 19,679 | 23,302 | 25,892 |
| Other market areas | 1,092 | 1,193 | 4,582 | 5,006 | 5,493 |
| Total | 39,070 | 29,922 | 117,707 | 116,874 | 120,283 |

A significant portion of Reaktor’s client agreements are based on time- and materials-based pricing models, in which revenue is directly linked to the number of billable hours. As a result, the summer vacation season typically has a downward effect on the number of billable hours and revenue. Due to this seasonal variation, Reaktor’s third-quarter revenue has typically been lower compared to revenue in the other quarters of the calendar year. Seasonal variation also affects the development of the Company’s working capital items, as the typically lower revenue in the third quarter correspondingly impacts the Company’s cash flows from operating activities. The following table sets forth the development of Reaktor’s revenue by quarter for the financial years 2024 and 2025, as well as for the first quarter of 2026. The figures are unaudited unless otherwise stated.

| Revenue (EUR thousand) | 2024 | 2025 | 2026 |
|--------------------------------|----------------------------|----------------------------|---------------|
| 1 January – 31 March | 31,985 | 29,922 | 39,070 |
| 1 April – 30 June | 30,830 | 28,969 | |
| 1 July – 30 September | 24,816 | 27,220 | |
| 1 October – 31 December | 29,243 | 31,596 | |
| Total | 116,874¹ | 117,707¹ | 39,070 |

¹ Derived from the audited consolidated financial statements.

History

Reaktor began operations in Helsinki, Finland in 2000 when 10 friends working in traditional tech companies in Helsinki believed there was a better way to develop software. They came together to form what became Reaktor. Today, Helsinki is the largest of the Company’s nine locations with approximately 450 employees.

In the 2000s, Reaktor was at the forefront of the agile boom, followed by the Company’s global expansion in the 2010s. In 2004, the Seinäjoki office was established as a talent hub. In 2013, the Company opened an office in Tokyo, subsequent to the Company having completed an extensive project with Samsung, its first big client outside of Finland. That experience catalyzed the Company to take its expertise to other parts of the world. The Tokyo office today hosts a mixed team of 31 engineers and designers as well as employees of Group functions.

A few years later, in 2016, Reaktor partnered with HBO and, as a result, opened its next overseas office in New York. Today, the New York office hosts a group of 50 engineers, designers, and employees of Group functions based out of the Flatiron District. Reaktor’s New York office also serves as the home base for many fully remote employees around the US and Canada. In addition, in the same year of 2016, the Company opened an office in Amsterdam to explore new partnerships with consumer brands whose international headquarters are located in Amsterdam. Today, Reaktor’s Amsterdam team consists of more than 30 nationalities and 80 people, with the

team growing each month with a mix of new developers, designers, and employees of global Group functions. Subsequently two additional offices were opened in Finland, with the Turku office being opened in 2017 and the Tampere office opening in 2019. Since the beginning, the team in Turku has taken on big, international projects with high-profile brands such as HBO and Adidas. Today, Turku office is home to more than 30 employees. Since its establishment, the Tampere office has grown strongly, particularly through client relationships in the Industrial and Gaming & Entertainment verticals. In 2021, Reaktor opened an office in Lisbon, which is the most recent location that the Company has expanded to. At Reaktor's Lisbon office, the Company brings together engineers to work with global clients and to collaborate with employees across all of its locations.

Since its early days, Reaktor has transformed from a pure consultancy into a provider of industry-focused technology solutions and software products, as well as a venture business built around its Ecosystem portfolio. The Technology Solutions Business operates today in eight industry-focused verticals that provide end-to-end digital solutions. The Software Product Business' primary offering currently consists of the Intelligence Software Suite's three core defence software products. In addition to defence software products, the Company is currently assessing and developing productization opportunities in its other verticals as well. The Company's venture business platform, Reaktor Ecosystem consists of 45 independent technology companies directly or indirectly owned by Reaktor. Through the Ecosystem business, the Company invests in and co-founds new innovative businesses.

Three-dimensional Value Creation Model

The Company operates through a three-dimensional value creation model consisting of: (i) a scalable Software Product Business, (ii) a re-occurring Technology Solutions Business, and (iii) a venture business through Reaktor Ecosystem.

Software Product Business

Reaktor's Software Product Business is currently predominantly targeting the defence software market, where its offering consists of the Intelligence Software Suite. Reaktor has dedicated more than 10 years to the defence and security industry and, at the end of 2025, the Company employed more than 60 defence and security specialists. In 2025, the Company's revenue from defence and security clients amounted to approximately EUR 11 million. Reaktor's Intelligence Software Suite combines data-driven decision-making, controlled information sharing across different security domains and a secure AI platform that meets the impacts of operational activities.

The software suite consists of three modular products that can be used either as standalone solutions or as part of a suite. Together, they enable:

- Collaborative situational awareness
- Interoperability between different branches of the military and industries
- Faster decision-making throughout the organization

All components of the product suite have been in production use for several years. The functionality and interoperability of these products in international operations have been validated in numerous NATO exercises.

Reaktor's productization momentum also extends across verticals beyond Defence & Security. In the Healthcare vertical, Reaktor has developed an AI-based chronic care solution that is intended to replace manual administrative work with an automated orchestration layer. The solution automates regular and routine checks, tests and admin workflows for chronically ill patients, and identifies and compares patients' results against guidelines and targets in an early phase. According to the Company's information, as at the date of this Offering Circular, Reaktor has two out of approximately 50 Dutch care groups as pilot clients. In the Aero vertical, the Company has developed a modular in-flight connectivity platform for scalable onboard services, built on reusable components and standardized architecture, which is designed to enable rapid deployment and fleet-wide scalability without incremental aircraft cost. As at the date of this Offering Circular, the in-flight connectivity platform has been commercialized and installed with 5 airline clients on approximately 3,500 aircraft. In the Industrial vertical, Reaktor offers an AI-powered request for quotation analysis tool that extracts and prioritizes technical requirements from large documents and drawings, reducing specification reading time by 60 percent, accelerating time-to-quote and improving bid accuracy and hit rates. As at the date of this Offering Circular, the analysis tool has been sold to and is in use across 8 verticals.

Reaktor has developed a systematic path from client delivery to scalable productization. The process is structured across three sequential stages. In the first stage, a productization idea typically emerges during regular consultation work, where recurrent client needs and similar problem patterns highlight opportunities for scalable solutions. Depending on the terms of client agreements, Reaktor can pursue different paths to productize the project IP. In the second stage, Reaktor develops and owns a standalone software product. In addition to products, Reaktor can also offer technology platforms on top of which solutions tailored to clients' needs can be built. Reaktor may also participate in product commercialization through various partnership structures. In the third stage, product organization is built, where Reaktor supports the required product organization, including product management and development, support functions, training, continuous development and services to ensure long-term scalability. In addition, the Software Product Business enables opportunities for significant time and material-based and consulting work, including customization and further development of the product, as well as the discovery of new or adjacent consulting opportunities. The Software Product Business also has the ability to generate maintenance and user support work. The products offered under Reaktor's Defence & Security vertical illustrate this model in practice. In 2025, the revenue of the Defence & Security vertical was included in its entirety in the Technology Solutions Business. Approximately 52 percent of the vertical's revenue was product-related.

Technology Solutions Business

Reaktor's Technology Solutions Business is a global technology consultancy business that serves leading global clients among others. The Technology Solutions Business is organized across eight distinct industry verticals.

- Public Sector vertical is Reaktor's largest vertical by revenue. It represented approximately 20 percent of Reaktor's revenue in 2025, with 100 percent of its revenue generated from Finland. There were 78 ongoing projects. Reaktor considers itself a trusted strategic partner for Finnish public organizations, supporting their most critical projects and systems. Reaktor has a proven track record of increasing efficiency in the client organization through automation, for example by designing digital services that expand citizens' self-service capabilities and transform government processes, allowing resources to be focused where they can have the greatest impact. For example, in the process of official name-change, yearly human effort was cut by 35 percent. The vertical has long-term strategic partnerships with Finnish public organizations, with an average client relationship length of over 10 years. Recent clients of the vertical have included, among others, the Digital and Population Data Services Agency, YLE and EBU. In 2025, the vertical had an average of approximately 95 employees (converted to full-time equivalents).
- Cross Industries vertical is Reaktor's second largest vertical by revenue, which represented approximately 18 percent of Reaktor's revenue in 2025, with approximately 6 percent of its revenue generated from international operations. There were 143 ongoing projects. Cross Industries is characterized by Reaktor's long-term strategic partnerships with Finnish blue-chip clients across multiple industries, such as banking, insurance, grocery retail and technology. Characteristic of the Cross Industries vertical is collaboration in structurally growing and regulated sectors where entry barriers might be high. The Cross Industries vertical has a proven ability to support international digital players in scaling platforms and engineering capabilities. Recent clients of the vertical have included, among others, Elisa, Posti, Nokia, IQM and S-Group (SOK). In 2025, the vertical had an average of approximately 125 employees (converted to full-time equivalents).
- Aero vertical represented approximately 16 percent of Reaktor's revenue in 2025, with 100 percent of its revenue generated from international operations. There were 35 ongoing projects. The Aero vertical designs, builds and operates mission-critical in-flight entertainment and connectivity systems for airlines. Reaktor has integrations across all six major in-flight connectivity providers (Starlink, Viasat, Intelsat, Inmarsat, Hughes and Panasonic), and its software runs on approximately 3,500 aircraft across more than 10 global airlines, representing approximately 20–25 percent of the globally connected commercial fleet. The vertical plays an important role for the Company in targeting new international clients. Reaktor is the creator of Cathay Pacific's award-winning in-flight entertainment experience. Recent clients of the vertical have included, among others, American Airlines, Cathay Pacific, IAG Loyalty, Delta Air Lines, Air France KLM and Panasonic. In 2025, the vertical had an average of approximately 85 employees (converted to full-time equivalents).
- Gaming & Entertainment vertical represented approximately 14 percent of Reaktor's revenue in 2025, with approximately 69 percent of its revenue generated from international operations. There were 33 ongoing projects. The Gaming & Entertainment vertical builds, for example, large-scale player data and engagement platforms, direct-to-consumer digital channels and AI-supported customer service systems

for global gaming and entertainment companies. The Gaming & Entertainment vertical is characterized by long-term client relationships with the vertical's scope and team size expected to continue to expand. Reaktor has, among other things, built an AI-supported customer service platform that scales across multiple languages. Recent clients of the vertical have included, among others, Equinox, HBO, Netflix, Paramount, Supercell and Epic Games. In 2025, the vertical had an average of approximately 75 employees (converted to full-time equivalents).

- Retail vertical represented approximately 11 percent of Reaktor's revenue in 2025, with approximately 79 percent of its revenue generated from international operations. There were 27 ongoing projects. The Retail vertical designs and operates, for example, e-commerce platforms and digital commerce infrastructure for well-known global retailers, serving hundreds of millions of individual clients monthly across dozens of markets. The vertical is at the forefront of the Company's productization efforts in the retail industry, with an agentic commerce platform currently under development enabling autonomous check-out processes. Recent clients of the vertical have included, among others, Adidas and Zalando. In 2025, the vertical had an average of approximately 65 employees (converted to full-time equivalents).
- The Defence & Security vertical represented approximately 10 percent of Reaktor's revenue in 2025, with 100 percent of its revenue generated from Finland. There were 11 ongoing projects. The Defence & Security vertical is operating across two distinct business models: the re-occurring Technology Solutions Business serving Finnish defence and security organizations and partners operating in their supply chains, and a scalable Software Product Business targeting NATO member and partner countries with the Intelligence Software Suite. In 2025, the Defence & Security vertical's revenue was entirely attributable to the Technology Solutions Business. Approximately 52 percent of the vertical's revenue was product-related. Reaktor considers it has been a trusted supplier in the defence and security industry for over 10 years, and all of Reaktor's products have to date been proven effective in operational use. The vertical's government projects are mainly classified information. The vertical's most significant private-sector client is ICEYE. In 2025, the vertical had an average of approximately 60 employees (converted to full-time equivalents).
- Healthcare vertical represented approximately 6 percent of Reaktor's revenue in 2025, with approximately 50 percent of its revenue generated from international operations. There were 41 ongoing projects. The Healthcare vertical serves both domestic and international healthcare organizations. For example, Reaktor has built large-scale digital healthcare entry platforms integrated with national patient record systems. Notable engagements include the design and delivery of a unified digital customer platform for wellbeing services counties in collaboration with a healthcare provider, enhancing access to care, streamlining communication between patients and professionals, and assisting in the integration of fragmented healthcare systems. Reaktor has also built a conversational AI enabling safe triage and support in healthcare. In addition, Reaktor won the Red Dot Design Award for the first treatment planning system for brain radiosurgery built on modern web technology. The vertical is one of the Company's active focus areas for its productization efforts. Recent clients of the vertical have included, among others, Equipe, Terveystalo, Zorg bij jou, Aleris, Orion, Thuisarts.nl and ZAP Surgical. In 2025, the vertical had an average of approximately 45 employees (converted to full-time equivalents).
- Industrial vertical represented approximately 5 percent of Reaktor's revenue in 2025, with approximately 1 percent of its revenue generated from international operations. There were 31 ongoing projects. The Industrial vertical focuses on enabling industrial clients to grow their annual recurring aftermarket revenue and digitalize their operations. AI and data capabilities have been proven in efficiency-improving use cases. One example is the development of an AI-augmented quotation and configuration tool for ABB, which was recognized with the German Innovation Award. Reaktor's management believes that the Company serves in the Industrial vertical as a trusted strategic partner to industry market leaders, growing long-term accounts and revenue beyond cyclical equipment revenue. Recent clients of the vertical have included, among others, ABB, Atlas Copco, Cargotec, KONE, Metso and Sandvik. In 2025, the vertical had an average of approximately 35 employees (converted to full-time equivalents).

Delivery Model of Technology Solutions

Reaktor organizes its delivery model into five sequential stages: 1) digital strategy: identifying digital solutions and roadmaps that create competitive advantage through deep industry knowledge, 2) design and craft: creating user-friendly digital experiences that build brand loyalty and integrate into existing workflows, 3) software engineering: engineering technically complex solutions built to last while anticipating tomorrow's needs, 4)

change management: enabling projects to succeed together with the client by enabling people and processes to embrace change and 5) continuous development and services: continuously developing Reaktor's proprietary software or taking over third-party software and making it smartly maintainable.

Even though AI is rapidly transforming the industry Reaktor operates in, Reaktor's management sees tangible benefits for the Company in this shift. AI significantly reduces the workload associated with coding, testing, documentation and design work. The fundamental challenge of determining what to build to maximize value creation remains human. The focus of value creation shifts from execution volume toward service strategy, domain expertise and the ability to drive real adoption and organizational change. Reaktor's key principle has always been that its value creation lies in helping clients reach their goals rather than writing software. The management of the Company believes that this is precisely what the market is now demanding. Reaktor's deep industry knowledge and end-to-end capability enable it to identify the highest-value opportunities for the client and deliver them through technology, design and change management. Reaktor is therefore, according to the Company's management, a net beneficiary of AI.

AI is integrally embedded across each stage of the delivery model. In the digital strategy stage, Reaktor's deep industry knowledge enables it to identify AI opportunities that are grounded in commercial objectives, data reality and organizational readiness. In the design and craft stage, Reaktor designs AI solutions that fit naturally into existing workflows and user journeys, ensuring adoption and real operational impact. In the software engineering stage, Reaktor develops robust AI solutions that integrate with enterprise systems and meet requirements for security, reliability and scale. In the change management stage, Reaktor supports teams and leaders in adopting AI by aligning ways of working and decision-making as well as by clarifying areas of responsibility. In the continuous development and services stage, Reaktor ensures long-term, safe operations and ongoing development of AI systems. The Company has completed over 140 AI projects for approximately 100 clients since 2014, ranging from company-wide AI strategy to world-wide adopted AI-powered customer service solutions.

The Company is also building clients a scalable, AI-enabled service offering that can be maintained and developed over the long term. As AI becomes increasingly integrated into clients' core operational systems, the demand for a trusted partner to manage these systems on an ongoing basis is expected to grow. Reaktor's combination of AI technology expertise and deep domain knowledge positions it well to capture this opportunity, particularly in regulated and mission-critical environments where clients require high levels of trust and accountability from their technology partners.

Reaktor Ecosystem Business

Reaktor Ecosystem is the Company's venture business that systematically creates and scales new capabilities while complementing Reaktor's offering. After originating a business idea from systematic market research and Reaktor client exposure, Reaktor recruits founders and co-founders and ramps up the business. Founders are typically recruited from Reaktor's peer networks, global technology companies, or occasionally from client organizations. Founders typically have a strong commercial leadership experience and consulting background, and often come from business-responsible roles in digital or technology consulting. Founder teams are commonly complemented by a senior technical or domain expert. In 2025, the founders of Ecosystem companies had an average of 10.6 years of experience in the same consulting service domain as the company they founded, and the average age when starting the company was 42 years.

Reaktor typically retains a 30–40 percent ownership in the company and employs, for example, a direct investment or a capital loan of EUR 300,000 – 500,000 to support the business. Reaktor de-risks the founder's entry by providing validated demand and immediate access to senior technical and commercial sparring, for example in the form of board work, advisory support, business collaboration, financing and international expansion. Reaktor's material ownership in the company ensures active, hands-on support across developing the offering, go-to-market and scaling decisions. The founding process typically takes three to four months.

Reaktor has built a diverse Ecosystem portfolio through spin-outs, productization initiatives and early-stage investments. The Reaktor Ecosystem spans companies across different maturity stages, including large established companies, listed companies, consulting and service businesses, product initiatives and early-stage ventures. The Ecosystem represents a symbiotic relationship where both Reaktor and the Ecosystem companies benefit from the close partnership. As at the date of this Offering Circular, through the Reaktor Ecosystem, the Company owns stakes directly or indirectly in 45 companies, that operate across 15 locations and are supported by over 1,000 employees. As at February 2026, Reaktor's average holding in the Ecosystem companies amounted to approximately 33 percent. Based on management estimates, the aggregated revenue of the Ecosystem companies

in 2025 was approximately EUR 200 million (2024: approximately EUR 180 million; 2023: approximately EUR 182 million), adjusted EBITDA approximately EUR 8 million (2024: approximately EUR 6 million; 2023: approximately EUR 5 million) and adjusted EBITDA margin approximately 4 percent (2024: approximately 4 percent; 2023: approximately 3 percent).²⁵ At the end of 2025, the fair value of the Ecosystem portfolio owned by Reaktor in the consolidated balance sheet was estimated at approximately EUR 47 million²⁶, the majority of which comprised the largest companies in the portfolio. During 2025, ten new Ecosystem companies were launched and six corporate arrangements were completed, of which three were exits, two were wind-downs and one was a merger. During 2024, 4 new Ecosystem companies were launched and two corporate arrangements were completed. During 2023, 4 new Ecosystem companies were launched and 4 corporate arrangements were completed.

The Ecosystem is structured across three domains, each offering complementary benefits: Vertical, Technical and Scale. The Ecosystem companies span businesses focused on growth, technology and resourcing. The Ecosystem companies can be further structured into sectors aligned with five primary focus areas, each comprising multiple specialist companies operating in distinct but complementary fields.

Business Growth & Strategy – The sector encompasses companies focused on business strategy, digital marketing and revenue advisory, go-to-market services and e-commerce solutions. Portfolio companies operating in the sector include, for example, Co-ventures, Gaasly, AdventureClub, Havina, Woolman and Growberry.

Core Digital Services & Products – The sector covers a broad range of activities, including full-stack software engineering, web and mobile application development, product management, and service and UX/UI design. Portfolio companies operating in the sector include, for example, CodeMate, Brightly, Value LAB, Kaiku, Wunderdog, Krossflow, Invinite and Forge.

Data, AI & Platform Services Development – The sector encompasses companies specializing in AI and machine learning, data engineering, cloud infrastructure, and DevOps and platform-based development. Portfolio companies operating in the sector include, for example, AI Roots, Meshly and Goodin.

Security & Operational Excellence – The sector covers cyber and information security, identity and access management, IT operations and quality assurance. Portfolio companies operating in the sector include Cyberdo, Fraktal, Mallow, Hidden Trail, Orangit and Premium Security.

Learning & Resourcing – The sector comprises companies operating in the fields of talent acquisition, learning services and coaching. Portfolio companies operating in the sector include MinnaLearn, Witted, Softwaresauna, Tekai, Finitec and Allies.

The illustrative life arc of an Ecosystem company can be structured into four phases.

- In the founding phase, the business concept is originated and validated, a founding team is recruited and initial capital is provided by Reaktor. In the founding phase, the objective is for the company to be up and running with 2–3 employees, and the phase typically lasts 3–4 months.
- In the ramp-up phase, the company focuses on generating early revenue, with first clients and hires in place. The company aims to grow revenue, achieve profitability, and build credibility and growth with a systematic ramp-up process with a dedicated advisor from the Reaktor team. In the ramp-up phase, the objective is to reach approximately EUR 1–1.5 million in revenue and 10 employees, the phase lasts approximately 1.5 years, and capital deployment is typically approximately EUR 300–400 thousand.
- In the steady growth phase, the company has an established market position and becomes a structured, scalable growth business, benefiting from the Reaktor Ecosystem as a platform service providing marketing, events, business collaboration, financing and leadership development. In the steady growth

²⁵ The Company's estimates are based on unaudited figures. The aggregated revenue does not include those Ecosystem companies that are consolidated as subsidiaries into Reaktor's consolidated financial statements. The companies consolidated as subsidiaries into Reaktor's consolidated financial statements are Mallow Oy, SplendED Oy, and Nieve Consulting Services SL. The financial statements of all Ecosystem companies not consolidated as subsidiaries into Reaktor's consolidated financial statements have been prepared in accordance with Finnish accounting standards (FAS) for Finnish companies and in accordance with local accounting standards for foreign companies.

²⁶ Valuation report prepared by BDO Oy on behalf of the Company. Represents the total fair value of associates and joint ventures in the Group's balance sheet based on the equity method as at 31 December 2025, weighted by Reaktor's ownership. The figure does not include Ecosystem companies that are consolidated as subsidiaries into Reaktor's consolidated financial statements.

phase, the objective is to reach approximately EUR 5 million in revenue and 50 employees, the phase lasts approximately 3 years, and the target during the phase is to return 100 percent of the original investment.

- In the accelerated growth phase, further growth is supported through active value creation via structuring, financing, partnerships, M&A and international expansion, aligned with founders' ambitions. In the accelerated growth phase, the objective is to reach more than EUR 10 million in revenue and more than 100 full-time equivalents, with a target, as a portfolio average, of returning 3–5 times the original investment as return of capital.

Reaktor targets seven out of ten founded Ecosystem companies reaching the steady growth phase, where companies have an established market position and become well-organized, scalable growth businesses, and two out of ten founded Ecosystem companies reaching the accelerated growth phase, where companies generate more than a fivefold return on the original investment. Further information on the Company's associated companies and joint arrangements, including the Ecosystem companies, is presented in Note 7.2 "Associated Companies and Joint Arrangements" to the Audited Consolidated Financial Statements.

Clients and Sales

Reaktor has a diversified client base, which includes globally recognized brands, such as YLE, American Airlines, Airbus, Cathay Pacific, Kone, ABB, Epic Games, Adidas, Zalando, ZAP Surgical and IQM.

During the financial year 2025, Reaktor had 119 active clients.²⁷ In 2025, the ten largest clients of the Company accounted for 53 percent of the Group's revenue. Customer churn was at 7 percent in financial year 2025.²⁸ Reaktor's net retention rate²⁹ in financial year 2025 was 97 percent. Since 2000, when Reaktor commenced operations, the Company has completed more than 3,500 client projects. In 2024, Reaktor's customer NPS (Net Promoter Score), a measure of customer satisfaction, was +13 percent, which was approximately two times higher than the Finnish peer group averages. In 2024, Reaktor ranked second in a customer experience survey with a score of 3.8, compared to its peer group scores of 3.1–3.9, across the six most important key purchase criteria: strong expertise, quality, proven experience and track record, capabilities in design and engineering, lowest price and timeliness. According to the same survey, 36 percent of the Company's assignments were considered "mission-critical" for its clients, compared to 18–28 percent for peer groups, and 64 percent of the Company's assignments were considered a "nice to have" for its clients, compared to 72–82 percent for peer groups. Additionally, 25 percent of Reaktor's clients indicated that they are "very likely" to return, 67 percent indicated that they are "likely" to return, and 8 percent reported being "unlikely" to return.³⁰ In 2024, Reaktor's DORA score (DevOps Research and Assessment), which measures software delivery performance, was approximately 7.5, which was approximately 16 percent above the industry average.³¹

Reaktor's sales model comprises three core steps. The first step is insight-led pitching where Reaktor proactively presents a value creation idea or jointly develops it with the client utilizing Reaktor's deep industry knowledge. In the second step, the client proceeds with a proprietary or limited request for proposal where the scope, approach and success criteria are defined together. In the third step, Reaktor participates in selected bidding processes, in which commodity, price-led projects are deliberately deprioritized or priced out so that resources can be focused on complex, high-impact engagements.

Reaktor is organized into eight industry-focused business units and global Group functions. The organizational model is designed to provide global delivery capabilities for global companies in the specific industries. Each business unit has its own core teams and client teams, operating under a global delivery model with Finland, Amsterdam and Lisbon as primary delivery locations. Operations in the United States and Japan are primarily focused on promoting sales of the industry-focused verticals, while also serving as strategic locations for the Aero

²⁷ The number of clients has been defined as clients, whose invoiced revenue has been greater than zero during the financial year 2025.

²⁸ Customer churn is calculated by dividing the number of customers lost during a specific period by the total number of customers at the start of that period.

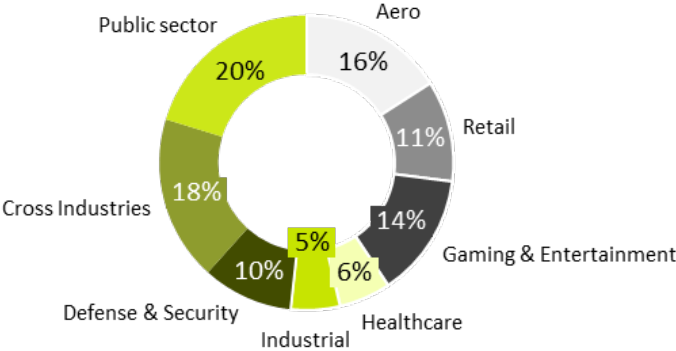
²⁹ Net retention rate is defined as share of revenue that remains from previous year after churn and upsell and calculated as follows: (2025 revenue from 2024 clients, excluding group companies + trainings) / 2024 revenue.

³⁰ Survey commissioned by the Company. For the peer groups, the likelihood of clients returning was distributed as follows: among custom software developers, 17 percent reported being "very likely" to return, 56 percent "likely" to return, 22 percent "unlikely" to return and 5 percent "very unlikely" to return; among full-service players, the corresponding percents were 13 percent, 51 percent, 26 percent and 10 percent; and among international digital transformation specialists, 0 percent, 60 percent, 27 percent and 13 percent.

³¹ DORA study, December 2024.

and Gaming & Entertainment verticals. Global Group functions have dedicated leads who support the business units according to a shared business partner model, in which one person supports one or more business units. The global Group functions operate under the leadership of the global Leadership Team. In addition, the Ecosystem Business has its dedicated core team responsible for operations and marketing, supported by employees from the global Group functions and overseen by a separate steering group. The core team lead, Samuli Savo, reports directly to the Group’s Chief Executive Officer.

The chart below sets forth Reaktor’s revenue split across the industry verticals in 2025³²:



In Reaktor’s Technology Solutions Business, it is standard practice to enter into a framework agreement for longer-term client relationships, under which the work and projects of teams within individual verticals are agreed. The Company has a framework agreement with almost all of its major clients. A significant proportion of Reaktor’s client agreements are based on time- and materials-based pricing models, where revenue is directly linked to the number of hours invoiced. Reaktor also enters into fixed-price contracts where commercially justified. There are fewer contracts in which both the project price and the deliverables and schedule are fixed in advance. For these contracts, it is typical that a maximum budget is agreed for the work, covering the assignment of a specific team of experts for a specific period, within the framework of which the deliverables can be agreed flexibly. The Company’s alternative pricing models also include value- and results-based models, but the Company does not currently have any significant contracts utilizing these models. Other alternatives to time- and materials-based invoicing are so-called ‘retainer’ models, in which the Company charges a fixed price for reserving an agreed team of experts for a specific period. Such models have been utilized with some of the Company’s largest clients.

People and Environmental, Social and Governance (ESG)

As at 31 March 2026, Reaktor had 690 employees. At the end of the financial year ended 31 December 2025, the Company had 712 employees (average number of full-time equivalents: 656), 701 at the end of the financial year ended 31 December 2024 (average number of full-time equivalents: 631) and 676 at the end of the financial year ended 31 December 2023 (average number of full-time equivalents: 653). Reaktor’s employees work in the countries where the Company operates, distributed among Group companies across different geographical areas, as set out in the table below. The majority of employees are employed on permanent contracts, and there are no fixed-term employees to any significant extent.

The following table sets out the number of Reaktor’s employees by country as at 31 March 2026, 31 December 2025, 31 December 2024 and 31 December 2023. The table includes employees of Reaktor’s partially owned subsidiaries that are consolidated into the consolidated financial statements.

³² Unaudited figures.

| | 31 March 2026 | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--|---------------|------------------|------------------|------------------|
| Finland (Reaktor Innovations Oy, Reaktor Ecosystem Oy, Reaktor Group Oy, Mallow Oy, SplendED Oy, Fusion Technologies Oy) | 522 | 540 | 517 | 499 |
| Netherlands (Reaktor B.V.) | 78 | 79 | 79 | 73 |
| United States (Reaktor Inc.) | 36 | 35 | 42 | 46 |
| Japan (Reaktor Japan K.K.) | 26 | 27 | 32 | 31 |
| Portugal (Reaktor Sociedade Unipessoal LDA) | 22 | 23 | 22 | 22 |
| Spain (Reaktor Enterprises SL, Nieve Consulting Services SL) | 6 | 8 | 9 | 5 |
| Total | 690 | 712 | 701 | 676 |

Reaktor's employee-ownership culture, transparent and low-hierarchy organizational model and high degree of employee autonomy have been key factors in attracting and retaining talented professionals throughout Reaktor's history. Based on feedback received from clients, Reaktor's management considers these factors to have served as a key differentiator in a competitive labor market. The Company's personnel comprise AI designers and developers and global support functions. At the end of 2025, the Company had 712 employees and a turnover rate of 7 percent. In March 2026, the average length of employment for the Company's employees was approximately 6.6 years. At the end of 2024, approximately 40 percent of employees had over 13 years of industry experience. At the end of 2025, personnel were distributed as follows: Finland 75.8 percent, the Netherlands 11.1 percent, the United States 4.9 percent, Japan 3.8 percent, Portugal 3.2 percent, and other markets 1.1 percent.

As a people-centric technology company, Reaktor's social responsibility centers on creating a safe, inclusive and diverse work environment and supporting continuous learning, development and wellbeing across the organization. Reaktor is committed to embedding ESG perspectives into its long-term value creation. With regard to environmental responsibility, Reaktor's measures focus on managing its facilities, including waste management and reducing material, water and energy consumption, and ensuring the recyclability of its equipment and tools. Reaktor is committed to minimizing its environmental footprint by promoting energy-efficient practices, encouraging sustainable commuting and reducing business travel.

Reaktor's governance is based on a strong ethical foundation, supported by policies and a culture of integrity. The Company's Code of Conduct applies to all employees globally, and Reaktor also requires compliance with similar principles from all third parties with whom Reaktor conducts business. Reaktor is committed to upholding responsible business conduct by maintaining a zero-tolerance approach to bribery and corruption, protecting client information, privacy and confidential data and providing a statutory whistleblowing channel and ensuring that retaliation is prohibited.

Regulatory Environment and Governmental Permits

The Company's operations are subject to a variety of EU level, as well as national, laws and regulations. The Company is subject, inter alia, to company, taxation, data security, labor, competition and public procurement legislation, as well as legislation regulating the use of defence, security and dual-use products and services.

Furthermore, the sale of defence software products is subject to strict export control and licensing requirements, and the sale of products may require obtaining appropriate export permits, licenses, accreditations, certifications, security clearances or any other applicable permits. Compliance with relevant export control regulations and licenses is essential for the Company.

Owing to the nature of the Company's business, compliance in particular with data protection legislation, including the GDPR and other applicable data protection legislation, is essential for the Company in all of its business areas. Due to Reaktor's international operations, the employment laws of several countries as well as legislation protecting intellectual property rights also apply to its operations.

Certain of Reaktor's verticals are also subject to sector-specific regulatory requirements. For example, the IT services Reaktor provides to its financial sector clients are subject to the Regulation on Digital Operational Resilience for the Financial Sector (EU) 2022/2554. The Healthcare vertical, on the other hand, is subject to healthcare-related legislation. As Reaktor delivers its services and products to clients operating across a wide range of regulated industries, the regulatory environment relevant to Reaktor's operations is broad.

In addition, public sector clients must abide by the Finnish Procurement Act in relation to procurements in excess of certain threshold values. The IT service agreements concluded by Reaktor usually exceed such threshold values.

Intellectual Property Rights

The Company's material intellectual property rights consist of copyright to software, trade secrets, know-how, trademarks, and domain names. The Company seeks to protect its proprietary information, business expertise and know-how through employment agreements, license agreements, non-disclosure agreements and other contractual arrangements. The Company also protects its trade names, trademarks and designs in the jurisdictions in which it operates.

In the Technology Solutions Business, copyright constitutes the principal mechanism of intellectual property rights protection.

In the Software Product Business, the Company's three core software products, which are Nebula, Monocera, and Auriga, are licensed to its clients. These products have been developed internally by the Company and in collaboration with clients. To safeguard the systems, the Company has implemented internal software development policies that ensure, among other things, that the use of third-party software components or development tools does not compromise the protection of the proprietary systems. Currently, outside of the Defence & Security vertical, the Company does not engage in any out-licensing activities.

The Company's standard Finnish employment agreements, as well as agreements with its CEO, management team, and key personnel, contain intellectual property transfer provisions that ensure the transfer of rights, including the rights to modify and further assign copyright, to the Company. When engaging sub-contractors, the Company ensures that intellectual property related to the sub-contractors' work product is transferred to the Group under the applicable sub-contractor agreements. The Company also protects its confidential information, including trade secrets and know-how, through confidentiality clauses incorporated into its employment, CEO, sub-contractor, and commercial agreements. In addition, the Company has established an internal information classification and handling policy.

The Company's registered intellectual property primarily comprises trademarks, most of which have been registered by the Company. The Company has secured trademark protection, for example, for the "Reaktor" name and the "R" logo, as well as the product names "Nebula", "Monocera" and "Auriga". The Company also monitors new trademark applications and, on occasion, has filed oppositions against trademarks that may be confused with the Company's trademarks. The Company's trademarks have been subject to opposition in the past, but the Company has been able to resolve such oppositions. Currently, the Company is facing an opposition filed against the Company's EU trademark application for "Auriga".

IT Systems

The uninterrupted functioning of IT systems is vital to the quality and efficiency of Reaktor's business operations, for which reason the Company seeks to continuously develop the systems at its disposal. Reaktor utilizes various IT systems both in providing digital services for its clients and diverse administrative tasks within the Group.

The most fundamental IT system employed by the Company is the cloud-based identity and productivity platform, which is used, inter alia, to support communication, collaboration, document management, and identity and access management across the Group's operations. Other fundamental IT systems employed by the Company include its project time tracking and invoicing systems, and a dedicated staffing tool. While some of the systems are procured and licensed from third-party providers, others are developed and maintained internally by the Company to meet its operational requirements.

Insurance

According to the view of the Company's management, Reaktor has in place insurance policies customary within the industry and the Company's insurance cover is adequate. Insurance coverage includes, inter alia, property insurance, business interruption insurance, global liability and cyber insurance and separate management liability insurance policy.

Principal Markets

This section contains certain statements by Reaktor relating to the markets in which it operates, the expected growth of these markets, and the Company's competitive position therein. Unless otherwise indicated, these statements are based on the Company's estimates and analysis of information derived from multiple sources, including the DORA (DevOps Research and Assessment) study from 2024, statistics produced by NATO, a valuation report regarding Ecosystem companies prepared by BDO Oy on behalf of the Company and a survey commissioned by Reaktor and conducted by Norstat in December 2024, surveys by Gartner and IDC, and publicly available industry information. See "Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval – Information Derived from Third-party Sources".

Introduction

Reaktor operates across two distinct addressable markets: the IT services market, in which the Company's consulting-based Technology Solutions Business competes for engagements in technology strategy, software engineering and design, change management and continuous development, as well as the defence software market, in which the Company's defence and security product suite – Intelligence Software Suite – enables intelligence gathering, situational awareness, cross-domain data fusion and AI-enabled decision-making support in military and defence environments. The two target markets have distinct growth profiles, competitive dynamics and structural drivers, and together define the target markets that the Company's strategy is designed to address.

In the IT services market, Reaktor's serviceable addressable market³³ consists of four principal geographies³⁴, namely Finland, the Netherlands, the United States and Japan – the countries in which the Company currently has the most significant commercial presence and from which the majority of Reaktor's business originates. In the defence software market, Reaktor's addressable market includes, among others, the 32 NATO member countries and four NATO partner countries, whose software development needs are guided by NATO's Digital Transformation Implementation Strategy 2030.

The IT Services Market

Overview and Market size

The IT services market relevant to Reaktor's operations encompasses four offering types: technology strategy consulting, custom application managed services, application technology consulting, and custom application implementation. Between 2018 and 2020, the market contracted by about 4 percent annually, which was primarily driven by a reduced enterprise technology investment during the COVID-19 pandemic and the preceding trade

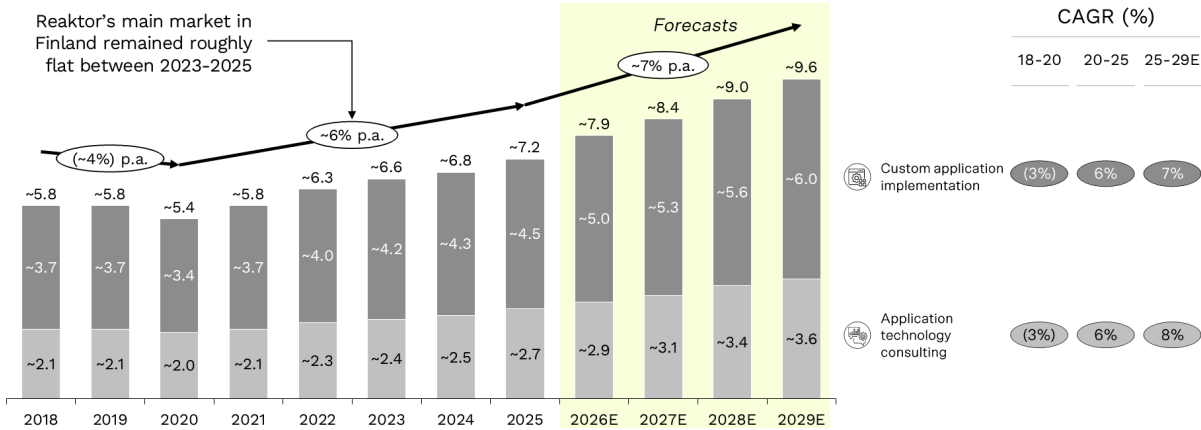
³³ In this Offering Circular, the term "serviceable addressable market" refers to the portion of the total IT services market that corresponds to the Company's current service offering (technology strategy consulting, custom application managed services, application technology consulting, and custom application implementation) in the Company's principal geographies. The serviceable addressable market does not represent an estimate of the market share that is, or is estimated to be, achievable by the Company. In this Offering Circular, the term "target market" refers to the theoretical total revenue opportunity in the relevant market segments on the assumption that the Company would achieve one hundred percent (100%) market share therein. The term is intended to illustrate the scope of the markets in which the Company operates and does not represent an estimate of the Company's actually achievable market share.

³⁴ The term "principal geography" refers to those geographic areas in which the Company currently has the most significant commercial presence and from which the majority of the Company's revenue originates. These geographic areas are Finland, the Netherlands, the United States and Japan.

war between the United States and China. Between 2020 and 2025, the market in Reaktor’s four principal geographies grew at a compound annual growth rate (“CAGR”) of approximately 6 percent per annum, and was approximately EUR 7.2 billion in 2025.³⁵ The market is forecasted to continue growing at an annual rate of approximately 7 percent per annum between 2025 and 2029, and to reach approximately EUR 9.6 billion by the end of 2029.³⁶

The chart below illustrates the development of the IT services market in Reaktor’s geographies across the relevant offering types.

IT Services serviceable addressable market in Finland, Netherlands, USA and Japan, 2018–2029E (EUR bn)



An exchange rate of USD/EUR = 0.84 (February 2026) was used for currency conversion. Offering types include technology strategy consulting, custom application managed services, application technology consulting and custom application implementation. Estimates for Europe, Japan and the US are extrapolated due to a change in definition in 2021–2022. Chart also includes Sweden, where Reaktor has had limited sales during the review periods.

Source: Gartner.

Growth is expected in all industry markets, in which the Company’s verticals operate. Reaktor’s Healthcare vertical operates in the healthcare industry, which is forecasted to grow at approximately 10 percent per annum in Reaktor’s geographies between 2025 and 2029. The public sector, which is serviced by Reaktor’s Public Sector vertical, is forecasted to grow at approximately 8 percent per annum and manufacturing and natural resources industry, which are relevant to Reaktor’s Industrial vertical, at approximately 8 percent per annum over the same period. Retail and communications, media and services industry, which are relevant to Reaktor’s Retail and Gaming & Entertainment verticals, are each forecasted to grow at approximately 7 percent per annum. The transportation industry, which is serviced by Reaktor’s Aero vertical, is forecast to grow at approximately 5 percent per annum between 2025 and 2029.³⁷

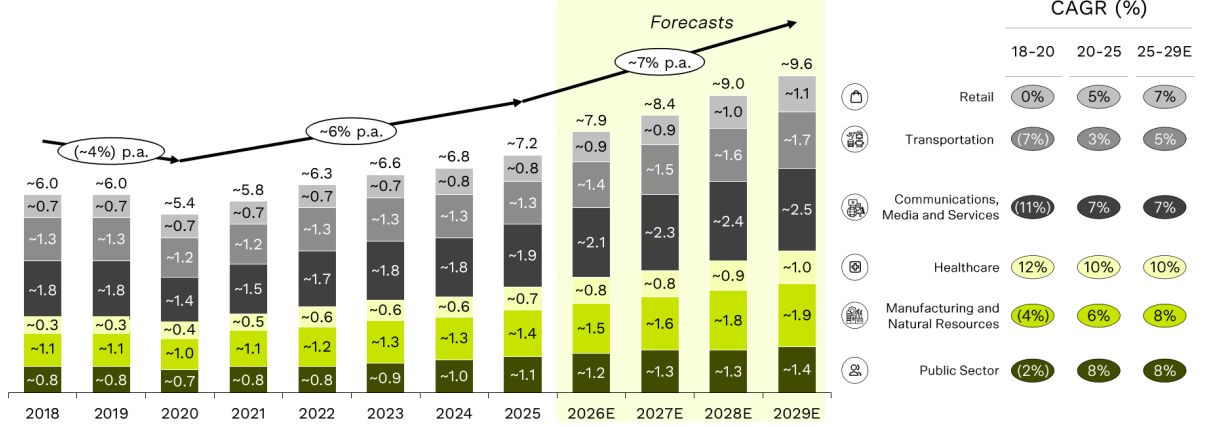
³⁵ Gartner, IDC. An exchange rate of USD/EUR = 0.84 (February 2026) was used for currency conversion. Offering types include technology strategy consulting, custom application managed services, application technology consulting and custom application implementation. Estimates for Europe, Japan and the US are extrapolated due to a change in definition in 2021–2022. Chart also includes Sweden, where Reaktor has historically had limited sales.

³⁶ Gartner. An exchange rate of USD/EUR = 0.84 (February 2026) was used for currency conversion.

³⁷ Source: Gartner.

The chart below illustrates the development of the IT services market in Reaktor’s geographies across the relevant industries.

IT Services serviceable addressable market in Finland, Netherlands, USA and Japan, 2018–2029E (EUR bn)



An exchange rate of USD/EUR = 0.84 (as of 2/2026) was used for currency conversion. Offering types include technology strategy consulting, custom application managed services, application technology consulting and custom application implementation. Extrapolated estimates with broader offering types in Europe, Japan & US due to change in definition 2021-2022. Chart also includes Sweden, where Reaktor has had limited sales during the review periods.

Source: Gartner.

Market Growth Drivers

The Company’s management believes that the IT services market is being shaped by four structural trends that are expected to drive growth rates above the historical average over the medium term. The Company’s strategy is designed to capitalize on each of these trends.

The first and most significant trend is the rise of industry specialization. As the complexity of enterprise digital systems increases, buyers are increasingly seeking technology partners with deep sector-specific expertise rather than generalist IT service providers. The ability to understand the commercial logic of a client’s business, the regulatory context in which it operates, and the specific technical requirements of its industry is becoming a decisive competitive factor. The Company’s management believes this trend systematically advantages providers with established, industry-specific in-depth expertise over providers with broad but shallow expertise.

The second trend is the integration of AI and data capabilities as a core component of the technology services offering. Demand for AI and machine learning capabilities represents the product category with the largest expected increase in enterprise software spend between Q2 2025 and Q2 2026, at approximately 45 percent.³⁸ Demand for cloud services and security infrastructure is also expected to grow strongly over the same period, at approximately 27 percent and 23 percent respectively. As AI becomes central to enterprise digital strategy, the ability to design, build, integrate and maintain AI systems in production environments is emerging as a core requirement for technology partners.

The third trend is the productization of solutions. Clients increasingly value providers that can offer modular, reusable software components and platforms that reduce deployment time and cost compared to fully bespoke application development. The ability to bring proven, pre-built capabilities to a new client engagement, rather than building them from scratch, represents a significant commercial differentiator and supports margin expansion for the provider.

³⁸ Source: Boston Consulting Group, “IT Spending Pulse: With Rising Optimism, CIOs Pursue Targeted Investments in AI and Security Priorities” (2025).

The fourth trend is the expansion of technology partnerships across the full project lifecycle. Buyers are increasingly seeking a single trusted partner capable of supporting them from digital strategy and design through to software engineering, change management and ongoing managed services. This “lifecycle partnership” model, in which a provider is engaged continuously rather than on a project-by-project basis, creates deeper client relationships, higher switching costs and more predictable recurring revenue for the provider.

AI Transformation of the IT Services Market

The Company’s management believes that AI is driving a fundamental shift in the cost structure and value drivers of digital product development, which has significant implications for the competitive dynamics of the IT services market. AI tools have substantially reduced the effort required for routine coding, testing, documentation and user interface design work, reducing the demand for execution-focused capacity while simultaneously creating new high-skill roles, such as agent orchestrators and AI system designers.

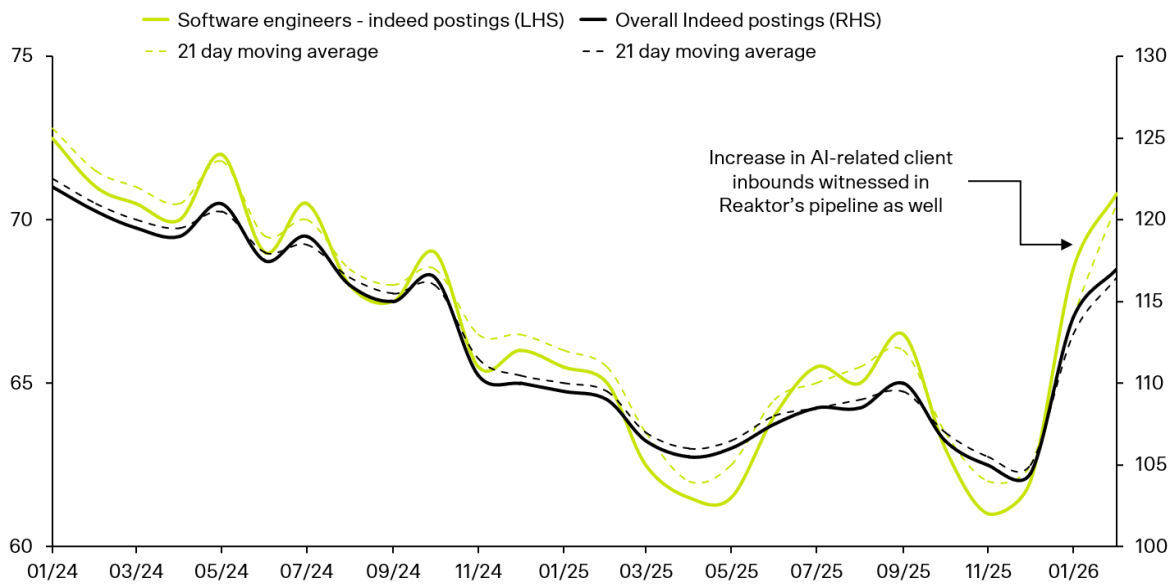
According to the Company’s management, this shift has two principal market-level implications. First, as software development becomes increasingly commoditized and code generation becomes cheaper, differentiation moves away from execution volume and toward strategy, the quality of the overall solution, the depth of domain expertise, and the ability to drive adoption and change within client organizations. Second, the challenge of determining what to build in order to maximize client value also benefits from human judgement, and demand for this skill is growing as more software gets built.

AI-driven demand has also acted as a catalyst for the rebound in custom software development activity. Falling development costs can make previously unfeasible digitalization projects feasible and can make custom software increasingly feasible relative to standardized SaaS solutions, shifting spend from software licenses toward development work. Reaktor believes it is well positioned to benefit from this shift, as demand for complex development initiatives grows. According to data from Indeed and Citadel Securities, job postings for software engineers in the United States, which declined materially between 2022 and mid-2024, have rebounded sharply from mid-2024 onwards, outpacing the recovery in overall job postings – consistent with a structural increase in demand for custom software development services.³⁹

The chart below illustrates the trend in software engineer job postings, illustrating the potentially AI-driven rebound in demand for custom software development. According to the Company’s assessment, the trend shown in the chart indicates that demand for software engineers has not declined due to AI, but has instead increased in recent times. The chart illustrates general trends in job postings and is not specifically related to Reaktor or trends in Reaktor’s job postings.

³⁹ Source: Citadel Securities; Indeed. Figures are based on the US market and for illustrative purposes only.

Job Postings for Software Engineers vs Overall Job Postings (21-day moving average, indexed)



Source: Citadel Securities; Indeed. Figures are based on the US market and for illustrative purposes only. In the chart, pipeline refers to potential future client projects that are currently in the Company's bidding or negotiation phase.

Competitive Landscape in the IT Services Market

The IT services market in Reaktor's geographies is served by a range of providers, which the Company's management categorises into three broad groups. The first group comprises custom software developers, which are primarily focused on providing custom software development services, partially covering implementation and IT consulting. This group includes companies such as Solita, Gofore, Futurece and Nitor. The second group comprises full-service players, which offer a broader stack from professional services and IT consulting through to implementation and managed services, including among others Accenture, Tata Consultancy Services, Cognizant, Infosys, Capgemini and Wipro. The third group comprises international digital transformation specialists, which have software development as their core offering complemented by a broader set of adjacent services, including, among others, Netcompany, Luxoft, Thoughtworks, Reply, EPAM, Globant, Endava, Nagarro and GlobalLogic. In addition, in certain industries the Company's offering competes with other global software developers and technology companies, such as Panasonic.

The Company's management believes that Reaktor differentiates from each of these peer groups through its combination of deep industry specialization, AI and data capabilities, a premium pricing position, and an insight-led go-to-market model that positions the Company toward high-value, complex engagements in each of its verticals. Key purchase criteria in the IT services market typically include strong expertise and quality, proven experience and track record, capabilities in design and engineering, and timeliness of delivery. Buyers who prioritize domain expertise and mission-critical quality over lowest cost are the natural target customer for Reaktor's offering.

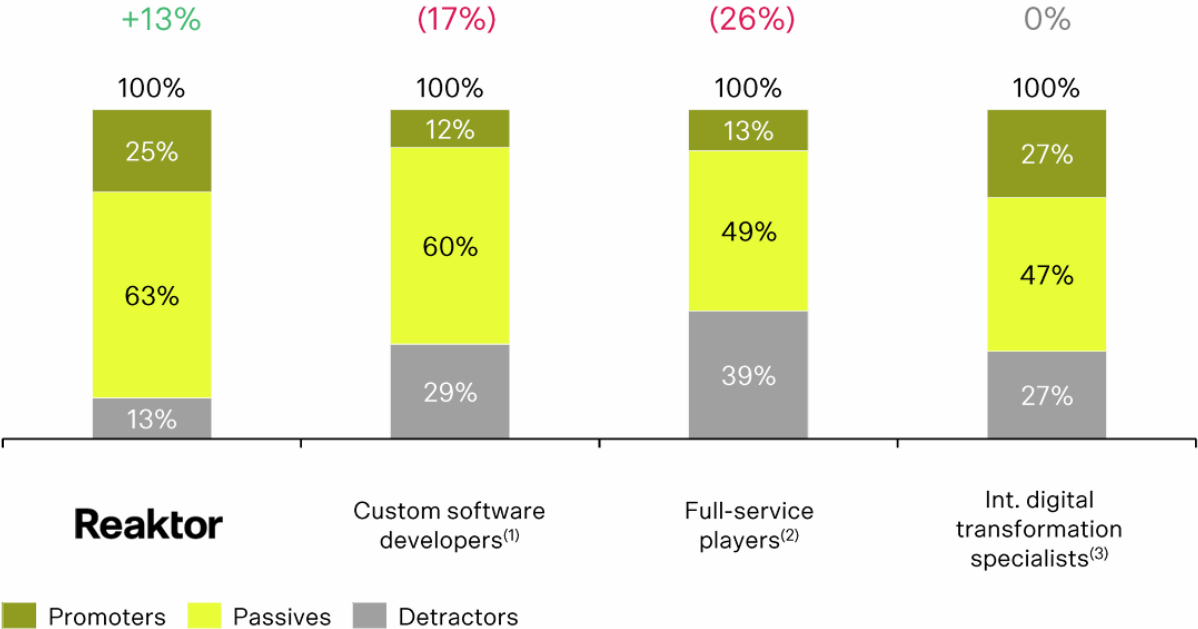
According to the Company's management, Reaktor is a premium-tier player in the IT services market, which is also supported by the results of a third-party study commissioned by the Company.⁴⁰ According to the Company's assessment, in the IT services market, the premium tier is characterized, among other things, by the ability to deliver high business value to clients by combining deep technological expertise, industry knowledge, strategic advice and high-quality delivery capabilities. Premium status is reflected in the ability to solve demanding and critical problems, manage complex projects and maintain above-market pricing based on strong expertise, trust and delivery quality.

⁴⁰ Survey commissioned by the Company showing that the Company had a higher Net Promoter Score compared to the average of peer groups, a higher share of assignments classified as "mission-critical" compared to the peer groups, and higher revenue per employee compared to the peer companies.

According to a commercial study, Reaktor’s Net Promoter Score of +13 percent compares favorably to the peer group averages in 2024: custom software developers (-17 percent), full-service players (-26 percent) and international digital transformation specialists (0 percent), which the Company’s management believes reflects the depth and strategic importance of Reaktor’s client relationships. The share of Reaktor’s assignments considered “mission-critical” by clients is among the highest in the peer groups.

Superior Net Promoter Score (NPS) to peers

Net promoter score
(-100% to +100%)



1) Companies mostly focused on providing custom software development services to meet clients’ special needs, partially covering implementation and IT consulting. Includes Solita, Gofore, Futurice, Vincit, Nitor and Siili.
 2) Focus on full-stack elements often starting from professional services/IT consulting, offering ranging across the entire value chain. Includes Accenture, Tata Consultancy Services, Cognizant, Infosys, Capgemini and Wipro.
 3) Software development as core offering, complemented by a broader set of adjacent services (consulting and managed services). Includes Netcompany, Luxoft, Thoughtworks, Reply, EPAM, Globant, Endava, Nagarro, Cloudflight, GlobalLogic, SII and Softserve.

Source: Survey commissioned by the Company.

The Defence Software Market

Overview and Market Size

The defence software market is undergoing a significant structural change, driven by geopolitical tensions, added interest in digital defence capabilities across NATO countries, and the adoption of new digital interoperability mandates by the NATO alliance.⁴¹ Reaktor’s management believes that these drivers are creating increased demand for defence software that will entail meaningful growth in the coming years.

The Company estimates that NATO member countries will invest a cumulative total of over EUR 500 billion in defence software between 2026 and 2030, representing approximately 6 percent of total estimated cumulative NATO defence spend over the period. According to the Company’s estimate, NATO countries’ total estimated defence spend is projected to grow from approximately EUR 1,280 billion in 2025 to approximately EUR 1,959 billion in 2030.⁴² The growth is driven by rising geopolitical tensions, the ongoing conflict in Ukraine, and a broad

⁴¹ By 2030, NATO’s digital transformation will enable the alliance to conduct multi-domain operations, ensure interoperability across all domains, enhance situational awareness, and facilitate political consultation and data-driven decision-making.

⁴² NATO countries’ cumulative defence spend converted from USD to EUR with an exchange rate of 0.84 (as of 02/2026); the Company’s estimate is supported by the article: McKinsey, 2025, “A different lens on Europe’s defence budgets”.

recognition across European NATO members that added investments in defence should be made. The Company's management believes that the growth in European NATO defence budgets is particularly pronounced and is expected to be sustained over a multi-year period.

Within the total defence software market, the Company's management focuses on the software segment, which comprises software systems that enable intelligence gathering, targeting support, situational awareness, cross-domain data fusion and AI-enabled decision-making support in military and defence environments. This segment is targeted by Reaktor's Intelligence Software Suite.

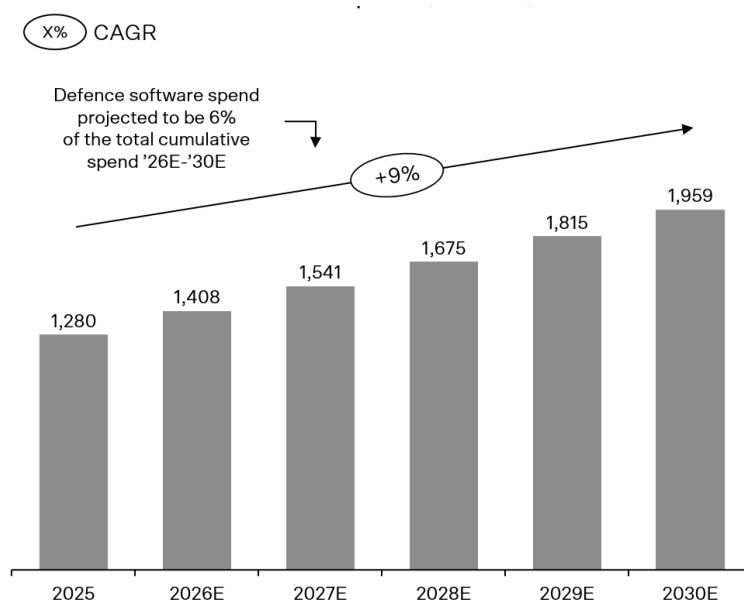
The Company's management estimates that the illustrative market opportunity by 2030 for its defence and security product suite could theoretically amount to EUR 3.5 billion assuming that (i) all three products in the portfolio are sold to all 32 NATO member and four NATO partner countries (excl. Iceland and Luxembourg); ii) a 5-year license contract is entered into with all clients, which includes a one-off license fee and annually recurring revenue, formed by a service and maintenance agreement worth 20 percent of license value per annum, for the 5-year contract period; iii) the client relationship also generates Technology Solutions Business work annually corresponding to 10 percent of the license value during the contract term; (iv) the relevant NATO member and NATO partner countries are categorized as small, medium and large, and the estimated contract value varies by size but is assumed the same in each size bucket; and that v) within each country, a separate license is sold for each domain (space, cyber, air, land and sea).⁴³ The product-specific target pricing for the future is assumed as follows: Nebula is priced by domain (space, air, land, sea, and cyber) and according to each client's size in three categories: small (EUR 3 million per domain), medium (EUR 6 million per domain), and large (EUR 12 million per domain). Auriga is priced at a fixed license fee of EUR 4.5 million regardless of the client's size. Monocera is priced on a per-unit basis with clients classified as small expected to pay a total of EUR 2.25 million in license fees, medium-sized clients EUR 4.5 million, and large clients EUR 6.75 million. Each client country is assumed to procure the products separately for each of the five domains to the extent that the characteristics of the relevant product require domain-specific licensing. The pricing of each product is based on management's estimates of potentially achievable prices, not on the products' previous pricing.⁴⁴

The chart below illustrates the projected development of NATO countries' defence spend and the estimated cumulative defence software investment between 2025 and 2030.

⁴³ The figure represents the Company's management's estimate of the full potential market size of the defence and security product suite by 2030, and it is intended solely as an illustrative indication of the scope of the target market, assuming 100 percent penetration in all relevant NATO member and partner countries and in all relevant domains. It does not represent an estimate of the Company's expected revenue. See "*Principal Markets – The Defence Software Market – Overview and Market Size*" for additional details on the assumptions.

⁴⁴ The assumptions described above are based on the Company's management's assessments of the potential future procurement structure of NATO member and partner countries' defence and security capabilities, as well as the potential future pricing models of the Company's current product suite. Actual contract values may differ materially from the assumptions described above depending on, among other things, the client's size category, the combination of products and domains procured, contract negotiations, the competitive situation, and the applicable export control and accreditation requirements, as well as the Company's ability to price the products within the product suite in line with its objectives while maintaining targeted sales volumes. Further information on the risk factors affecting the estimate is set out in the section "*Risk Factors – Risks Related to Reaktor's Business Operations*".

NATO Countries' Defence Spend 2025–2030E (EUR bn) and Estimated Cumulative Defence Software Investment



Note: Based on estimated NATO countries' cumulative defence spend for 2025–2030, of which 6.00% is estimated to be spent on defence software. Converted from USD to EUR with an exchange rate of 0.84 (as of 02/2026).

Source: Company information; McKinsey 2025, "A different lens on Europe's defence budgets".

Market Growth Drivers

The Company's management identifies four primary drivers behind the expected growth in NATO defence software investment over the period to 2030.

The first driver is geopolitical tension and the recognition of the critical importance of digital capabilities in modern warfare. The Company's management believes that years of underinvestment are expected to drive rapid growth in defence spending across European NATO countries in particular.

The second driver is NATO's Digital Transformation Implementation Strategy 2030, which guides the development needs of member countries.

The third driver is the digitalization of warfare and the growing share of defence budgets allocated to software and digital capabilities. Based on management's estimates, the governments of NATO countries are accordingly shifting a growing share of their defence budgets toward software and digital infrastructure.

The fourth driver is the shift toward European sovereignty in defence technology, where European defence clients increasingly look to European-based platforms due to concerns around data sovereignty, supply chain security and strategic autonomy, which are driving a growing interest in European-developed alternatives. This trend is estimated to benefit European defence software providers.

Competitive Landscape in the Defence Software Market

The defence software market is characterized by significant barriers to entry that make it structurally different from many segments of the broader IT software market. A significant barrier to procurement may be the requirement for necessary accreditations and certifications. This process usually takes several years, meaning that it may be challenging for new market entrants to obtain the accreditations, certifications and operational history needed to be ready to meet the 2030 deadline.⁴⁵ Prior accreditation of the software can therefore give a significant

⁴⁵ Source: NATO's Digital Transformation Implementation Strategy.

competitive advantage over potential new entrants and projects that lack the necessary accreditations and certifications for international export, which can be time-consuming to obtain.

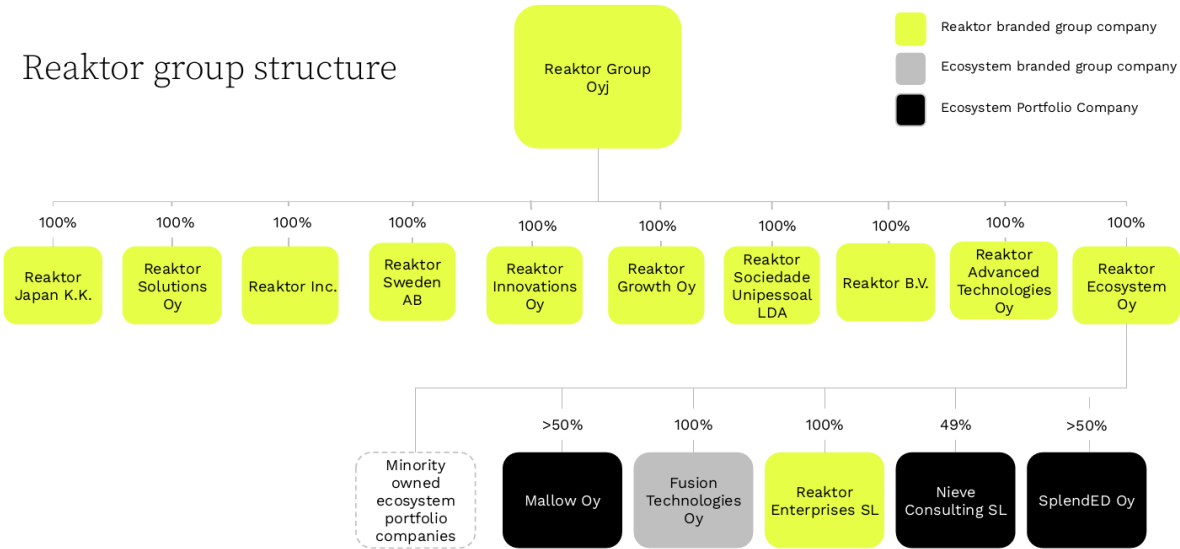
The Company has experience in successfully navigating the defence industry procurement process. According to the Company’s assessment, the procurement cycle for defence software is also a significant barrier to market entry. A typical procurement process runs from 18 to 36 months from initial engagement through to contract deployment, encompassing influence and relationship-building phases, requests for information, requests for proposals, pilot projects demonstrating momentum, vendor selection and contract deployment. Providers that have established their presence at early stages of this cycle, through participation in NATO exercises and dialogue with defence organizations, may have an advantage over those seeking to enter midway through the procurement cycle.

In the defence software market, the Company competes with established defence software companies. According to an assessment commissioned by the Company’s management in 2025, apart from the Company’s own offering, only two products currently in the market meet NATO’s 2030 interoperability requirements,⁴⁶ with one additional product being developed, creating a highly concentrated competitive environment in the segment for the period to 2030. Beyond 2030, new entrants may be able to obtain the necessary accreditations and certifications, but the Company’s management believes that the established client base and long-term contract relationships established by 2030 will create durable competitive advantages for the leading providers. The Company’s management estimates that the lifecycle of customer software for defence software clients is 10 years or more. They can expand in scope over time, with customer churn that can be zero or close to zero percent.

The Company’s management believes that the Intelligence Software Suite differentiates itself from its competitors across several key parameters, and that European defence and security industry clients are increasingly favoring European-based platforms for reasons of sovereignty, data governance and trust. The Company’s management considers user-centric design to be an advantage. Due to its user-centric design and client insight gathered from exercises, the Intelligence Software Suite has consistently received excellent user feedback from clients.

Group Legal Structure

Reaktor Group Oy is the parent company of the Group. The following chart sets forth the legal structure of the Group as at the date of this Offering Circular:



Reaktor Ecosystem Oy owns 60,100 shares in Mallow Oy, representing approximately 62 percent of all the issued and outstanding shares in the company, as well as 53,182 shares in SplendED Oy, representing approximately 56 percent of all the issued and outstanding shares in the company. In addition, Reaktor Ecosystem Oy owns approximately 49 percent of all the issued and outstanding shares in Nieve Consulting Services SL. Mallow Oy,

⁴⁶ Source: NATO’s Digital Transformation Implementation Strategy.

SplendED Oy, and Nieve Consulting Services SL are all part of Reaktor Ecosystem, but they are consolidated as subsidiaries into the Company's consolidated financial statements.

As at the date of this Offering Circular, Reaktor Ecosystem consists of 45 portfolio companies, in which the Company's subsidiary, Reaktor Ecosystem Oy, holds, directly or indirectly, an average ownership stake of approximately 33 percent. Further information on the Company's associated companies and joint arrangements, including the Ecosystem companies, is presented in Note 7.2 "Associated Companies and Joint Arrangements" to the Audited Consolidated Financial Statements.

The Group's parent company, Reaktor Group, and its business operations are dependent on the Group's subsidiaries. With the exception of the Group's Leadership Team, which consists of six people, Reaktor's personnel are employed by subsidiaries wholly owned by Reaktor Group Oy, which carry out the Group's operational business. The majority of the personnel are employed by Reaktor Innovations Oy, which also owns the intellectual property rights related to Reaktor's Software Product Business. Reaktor Ecosystem generates direct commercial value for the core business, and Reaktor is expected to continue sourcing approximately 80 percent of its outsourcing capacity from Ecosystem companies, which provide flexible and high-quality subcontractors and which significantly expand Reaktor's capacity without the fixed costs of direct employment relationships. Ecosystem can provide complementary capabilities in nearly all areas of the Company's delivery model. In 2025, over 15 percent of Reaktor's revenue consisted of the work carried out by subcontractors, of which approximately 80 percent was sourced through Ecosystem companies.⁴⁷

Investments

Given Reaktor's asset-light business model, its capital expenditure levels in the periods under review have been limited. Capital expenditures were stable across periods and consisted of capitalized development costs and purchases of IT equipment, including servers, as well as office fittings and furniture.

As part of its business operations, the Company makes investments in companies operating in the same industry. Reaktor's investments in associates and joint ventures totaled EUR 13.0 million as at 31 March 2026. Loans granted to Ecosystem companies totaled EUR 4.8 million on the balance sheet, and loan commitments related to the financing of Ecosystem companies totaled EUR 1.1 million as at 31 March 2026.

In addition, the Company makes investments in growth companies. Unlisted equity investments, i.e., so-called sweat equity investments, included in other non-current receivables and investments totaled EUR 6.4 million as at 31 March 2026.

In March 2026, the Company entered into a lease agreement for equipment valued at approximately EUR 570,000. This agreement will be recorded on the Company's balance sheet under right-of-use assets and lease liabilities upon delivery of the equipment.

Trend Information

The information presented in this section should be read together with section "Financial Information" and the Company's Audited Consolidated Financial Statements and unaudited consolidated financial information for the three-month period ended 31 March 2026, which are incorporated by reference into this Offering Circular.

Developments in the First Quarter of 2026

Revenue

Reaktor's revenue was EUR 39.1 million for the three-month period ended 31 March 2026, increasing by 30.6 percent compared to EUR 29.9 million for the three-month period ended 31 March 2025. The increase was mainly due to higher billable hours and improved chargeability, as well as the recognition of a EUR 6.9 million license fee in March 2026 from an agreement with a NATO member country. Revenue increased particularly from other European countries and the United States. Without considering license revenue, Reaktor's revenue grew 7.3 percent compared to the corresponding quarter of the previous year. In the first quarter, the revenue of Software Product Business was EUR 8.6 million in total, including EUR 1.7 million of product related professional services.

⁴⁷ The figures reflect the share of those Ecosystem companies that are not consolidated as subsidiaries into Reaktor's consolidated financial statements.

In 2025, professional services related to the Software Product Business were reported as part of the Technology Solutions Business.

Profitability

Reaktor's operating profit (EBIT) increased to EUR 9.1 million, or 23.3 percent of revenue, for the three-month period ended 31 March 2026, compared to EUR 1.7 million, or 5.6 percent of revenue, in the comparison period. Adjusted operating profit (EBIT) increased to EUR 10.4 million, or 26.6 percent of revenue, for the three-month period ended 31 March 2026, compared to EUR 2.2 million, or 7.4 percent of revenue, in the comparison period.

EBITDA was EUR 10.1 million, or 25.9 percent of revenue, for the three-month period ended 31 March 2026, and EUR 2.7 million, or 8.9 percent of revenue, for the comparison period ended 31 March 2025. Adjusted EBITDA was EUR 11.4 million, or 29.2 percent of revenue, for the three-month period ended 31 March 2026, and EUR 3.2 million, or 10.7 percent of revenue, for the three-month comparison period ended 31 March 2025.

The increase in profitability was mainly due to higher billable hours and the recognition of a EUR 6.9 million license fee in March 2026 from an agreement with a NATO member country.

EBITDA and operating profit (EBIT) included items affecting comparability totaling EUR 1.3 million for the three-month period ended 31 March 2026, consisting primarily of costs related to exceptional projects, and EUR 0.5 million for the three-month period ended 31 March 2025, consisting primarily of restructuring charges and transactions related to employee shares with redemption rights.

Share of profit or loss of associates and joint ventures was EUR 0.2 million for the three-month period ended 31 March 2026, and EUR 0.6 million for the three-month comparison period ended 31 March 2025. Finance income and expenses totaled EUR 0.1 million for the three-month period ended 31 March 2026 and EUR -0.3 million for the three-month comparison period ended 31 March 2025.

The profit for the three-month period ended 31 March 2026 was EUR 7.4 million, increasing by 330.8 percent compared to EUR 1.7 million for the three-month period ended 31 March 2025. The increase was mainly due to the increase in operating profit (EBIT).

Cash Flow, Balance Sheet and Financing

Cash flow from operating activities was EUR 7.8 million for the three-month period ended 31 March 2026 and EUR 1.4 million for the comparison period ended 31 March 2025. The increase in cash flow from operating activities was mainly due to increase in revenue. Cash flow from investing activities was EUR -0.6 million for the three-month period ended 31 March 2026 and EUR -0.4 million for the comparison period ended 31 March 2025. Cash flow from financing activities was EUR -4.9 million for the three-month period ended 31 March 2026 and EUR -1.4 million for the comparison period ended 31 March 2025. The increase in cash flow used in financing activities was primarily due to the EUR 4.2 million capital repayments made in March 2026.

Reaktor's equity ratio was 16.0 percent as at 31 March 2026 and 12.4 percent as at 31 December 2025. The equity ratio is weakened by the redemption liability related to employee shares with redemption rights (31 March 2026: EUR 26.0 million), which is presented as a current liability rather than equity in the balance sheet. The adjusted equity ratio, excluding redemption liabilities, was 56.2 percent as at 31 March 2026 (31 December 2025: 55.9 percent). The redemption right applies to those shares for which the service condition has been fulfilled and will expire upon a potential listing. Upon listing, the redemption liability for employee shares will be derecognized from the balance sheet on the date of listing and the corresponding amount will be recorded as an increase in equity. Further information on shares with redemption rights is presented in Notes 3.4.3 "Share-based payments" and 6.1.1 "Shares" to the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

Total assets as at 31 March 2026 were EUR 66.6 million, of which equity amounted to EUR 10.3 million. The total assets as at 31 December 2025 were EUR 59.6 million, of which equity amounted to EUR 7.1 million.

Net debt as at 31 March 2026 was EUR -1.5 million and as at 31 December 2025 EUR 2.1 million. The change in net debt compared to the previous financial year was primarily due to a decrease in lease liabilities and an increase in cash and cash equivalents. Cash and cash equivalents as at 31 March 2026 were EUR 6.7 million and as at 31 December 2025 EUR 4.3 million.

Reaktor's investments in associates and joint ventures totaled EUR 13.0 million as at 31 March 2026 (31 December 2025: EUR 13.0 million). The amount of unlisted equity investments, so-called sweat equity investments, included in other non-current receivables and investments increased, totaling EUR 6.4 million as at 31 March 2026 (31 December 2025: EUR 5.3 million).

Developments after the First Quarter of 2026

After the first quarter of 2026, Reaktor signed international licensing agreements with two different NATO member countries outside of Finland. This brings Reaktor's software products' usage to four nations within the alliance. These agreements differ in nature and commercial structure from the agreements signed during the first quarter and, accordingly, are not expected to generate license revenue of a magnitude comparable to the agreement in the first quarter of the year.

The Company does not expect a significant increase in license revenue in the remaining quarters of 2026. The revenue in the first quarter was influenced by the timing and structure of the agreement signed, and the first quarter revenue should not be regarded as a continuing level of license revenue for the remainder of the financial year.

On 24 April 2026, Reaktor announced that Nick Evon has been appointed as the Chief People Officer. He will start in his role in the global Leadership Team in August 2026.

In April, Reaktor finalized a growth financing arrangement for the associated company Krosswise Group (comprising 61N, Forge, Invinite, and Krossflow) in collaboration with the Finnish private equity firm M&M Growth Partners. Reaktor continues to support the group's growth as a significant minority owner with a 30 percent holding in Krosswise Oy. The transaction resulted in a capital gain of approximately EUR 2.2 million, which will be recognized in the income statement item "*Share of profit or loss of associates and joint ventures*".

In April 2026, the Company signed a conditional revolving credit facility agreement of EUR 15 million with a Nordic bank. The revolving credit facility agreement will become effective if the Listing is completed.

On 2 June 2026, Reaktor announced that Jyri Häkämies has been appointed as the Defence & Security Senior Advisor.

On 28 May 2026, the Company's Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of Shares without consideration (share split). Pursuant to such authorization, the Company's Board of Directors resolved on the same day to carry out a share issue without consideration, in which 15 new Shares were issued for each existing Share. Following this resolution, the total number of the Company's Shares is 23,027,536 Shares.

Estimate of Likely Future Development

The Group's future financial performance is dependent on the business development of its subsidiaries. The Group's management forecasts the Group's revenue to grow in 2026, and expects the product business to launch in early 2026. No estimates on the profitability of the business are presented

MANAGEMENT REPORT

Important Information

The Audited Consolidated Financial Statements incorporated by reference into this Offering Circular have been prepared for inclusion in this Offering Circular and do not constitute the Company's statutory financial statements. Accordingly, in connection with their preparation, the Company did not prepare management reports in accordance with the Finnish Accounting Act (1336/1997). This section describes the development and performance of Reaktor's business and its financial position during the periods covered by the historical financial information.

The information presented in this section should be read together with section "*Financial Information*" as well as the Company's Audited Consolidated Financial Statements and the unaudited consolidated financial information for the three-month period ended 31 March 2026, which are incorporated by reference into this Offering Circular. The information presented in this section supplements and, where applicable, supersedes the information provided in the management reports prepared in connection with the Company's statutory financial statements, together with the other information provided in this Offering Circular. The information presented in this section takes precedence over the information provided in the management reports prepared in connection with the Company's statutory financial statements and, in the event of any discrepancies, investors should primarily have regard to the information set out in this section. The management reports prepared in connection with the Company's statutory financial statements are not intended to be read together with the Audited Consolidated Financial Statements.

Results of Operations and Financial Position for the Financial Year Ended 31 December 2025 compared to the Financial Year Ended 31 December 2024

Revenue

Reaktor's revenue was EUR 117.7 million for the financial year ended 31 December 2025. Revenue increased by 0.7 percent compared to the revenue of EUR 116.9 million for the financial year ended 31 December 2024. The slight increase in revenue was mainly due to the increase in Reaktor's billable personnel.

Profitability

Operating profit (EBIT) was EUR 8.1 million for the financial year ended 31 December 2025, decreasing by 13 percent compared to operating profit (EBIT) of EUR 9.4 million for the financial year ended 31 December 2024. The decrease in operating profit (EBIT) was mainly due to higher employee benefit expenses, which increased as a result of continued recruitment, customary annual salary increases and one-off restructuring charges arising from change negotiations conducted in the fourth quarter of 2025. The decrease was partially offset by improved sales profitability and a decrease in depreciation, amortization and impairment. Adjusted operating profit (EBIT) was EUR 10.6 million for the financial year ended 31 December 2025 and EUR 12.4 million for the financial year ended 31 December 2024.

Reaktor's EBITDA decreased to EUR 12.2 million, or 10.3 percent of revenue, for the financial year ended 31 December 2025, compared to EUR 13.5 million, or 11.5 percent of revenue, for the financial year ended 31 December 2024. Adjusted EBITDA decreased to EUR 14.6 million, or 12.4 percent of revenue, for the financial year ended 31 December 2025, compared to EUR 16.5 million, or 14.2 percent of revenue, for the financial year ended 31 December 2024.

EBITDA and operating profit (EBIT) included items affecting comparability totaling EUR 2.5 million for the financial year ended 31 December 2025, consisting mainly of restructuring charges and costs related to exceptional projects, and EUR 3.1 million for the financial year ended 31 December 2024.

Reaktor's share of profit or loss of associates and joint ventures consolidated in the consolidated financial statements was EUR 1.3 million for the financial year ended 31 December 2025 and EUR -1.9 million for the financial year ended 31 December 2024. Finance income and expenses totaled EUR -0.5 million for the financial year ended 31 December 2025 and EUR -0.1 million for the financial year ended 31 December 2024.

The profit for the period for the financial year ended 31 December 2025 was EUR 7.8 million, increasing by 39 percent compared to the result of EUR 5.6 million for the financial year ended 31 December 2024. The increase was mainly due to the positive impact of profit shares from associates and joint ventures. The increase was partially offset by a decrease in operating profit (EBIT) and an increase in net finance expenses during the same period.

Cash Flow, Balance Sheet and Financing

Cash flow from operating activities was EUR 7.1 million for the financial year ended 31 December 2025 and EUR 12.5 million for the financial year ended 31 December 2024. The decrease in cash flow from operating activities was mainly due to the improvement in market conditions and increase in revenue in 2025, which led to a significant increase in trade receivables towards the end of 2025 and had a negative impact on working capital. Cash flow from investing activities was EUR -2.0 million for the financial year ended 31 December 2025 and EUR -1.2 million for the financial year ended 31 December 2024. The increase in cash flow used in investing activities was mainly due to the net effect of capital loans granted to Ecosystem companies and acquisitions of associates and other shares, partially offset by repayments of capital loans granted and dividends received from Ecosystem companies. Cash flow from financing activities was EUR -8.3 million for the financial year ended 31 December 2025 and EUR -18.0 million for the financial year ended 31 December 2024. The decrease was mainly due to lower redemptions of own shares and shares of departing employees and lower dividend distributions and capital repayments in 2025 than in 2024, as well as a reduced level of cash inflows generated from employee share issues.

Reaktor's equity ratio was 12.4 percent as at 31 December 2025 and 9.1 percent as at 31 December 2024. The equity ratio is weakened by the redemption liability related to employee shares subject to redemption rights (EUR 25.1 million as at 31 December 2025 and EUR 24.4 million as at 31 December 2024), which is presented under current liabilities in the balance sheet rather than as equity. The equity ratio adjusted for the redemption liabilities was 55.9 percent as at 31 December 2025 and 53.1 percent as at 31 December 2024. Total assets as at 31 December 2025 were EUR 59.6 million, of which equity amounted to EUR 7.1 million. Correspondingly, total assets as at 31 December 2024 were EUR 56.9 million, of which equity amounted to EUR 5.1 million.

Net debt as at 31 December 2025 was EUR 2.1 million and as at 31 December 2024 EUR 0.9 million. The increase in net debt compared to the previous financial year was mainly due to a decrease in cash and cash equivalents, offset by a decrease in lease liabilities. Cash and cash equivalents at the end of the financial year on 31 December 2025 were EUR 4.3 million and on 31 December 2024 EUR 7.8 million.

Reaktor's investments in associates and joint ventures as at 31 December 2025 totaled EUR 13.0 million and as at 31 December 2024 EUR 12.2 million. The increase was mainly due to improved profitability of the Ecosystem companies. The amount of unlisted equity investments, so-called sweat equity investments, included in other non-current receivables and investments increased, and as at 31 December 2025 totaled EUR 5.3 million, compared to EUR 2.8 million as at 31 December 2024.

Results of Operations and Financial Position for the Financial Year ended 31 December 2024 compared to the Financial Year ended 31 December 2023

Revenue

Reaktor's revenue was EUR 116.9 million for the financial year ended 31 December 2024 and EUR 120.3 million for the financial year ended 31 December 2023. Revenue decreased by 2.8 percent compared to the financial year ended 31 December 2023. The decrease was mainly due to a general decline in market demand within the IT consulting industry, which was not immediately addressed as Reaktor anticipated a near-term recovery in demand. In addition, average revenue per hour declined, reflecting competitive pricing pressure in the market. The decrease in revenue was partially mitigated by certain restructuring measures and adjustments to billable capacity through limiting new recruitments.

Profitability

Operating profit (EBIT) was EUR 9.4 million for the financial year ended 31 December 2024 and EUR 10.6 million for the financial year ended 31 December 2023. The decrease in operating profit (EBIT) was mainly due to a decrease in revenue and an increase in other operating expenses, the latter driven by higher external advisor costs, including one-off costs related to the transition to IFRS Reporting Standards and increased outsourcing of certain internal functions. The decrease was partially offset by a decrease in employee benefit expenses, resulting from reduced recruitment and bonus payments during the financial year 2024. Adjusted operating profit (EBIT) was EUR 12.4 million for the financial year ended 31 December 2024 and EUR 13.8 million for the financial year ended 31 December 2023.

Reaktor's EBITDA decreased to EUR 13.5 million, or 11.5 percent of revenue, for the financial year ended 31 December 2024. EBITDA was EUR 15.0 million, or 12.5 percent of revenue, for the financial year ended 31

December 2023. EBITDA adjusted for items affecting comparability decreased to EUR 16.5 million, or 14.2 percent of revenue, for the financial year ended 31 December 2024. Adjusted EBITDA was EUR 18.2 million, or 15.1 percent of revenue, for the financial year ended 31 December 2023.

EBITDA and operating profit (EBIT) included items affecting comparability totaling EUR 3.1 million for the financial year ended 31 December 2024, consisting mainly of dividends on employee shares subject to redemption rights and changes in the value of vested shares, and EUR 3.2 million for the financial year ended 31 December 2023, consisting mainly of dividends on employee shares subject to redemption rights and changes in the value of vested shares as well as restructuring charges.

Reaktor's share of profit or loss of associates and joint ventures consolidated in the consolidated financial statements was EUR -1.9 million for the financial year ended 31 December 2024 and EUR -5.5 million for the financial year ended 31 December 2023. The share of profit or loss of associates and joint ventures is weakened by impairments of EUR 3.1 million in the financial year 2024 and EUR 5.9 million in the financial year 2023 made on the shareholding in Witted Megacorp Plc. Finance income and expenses totaled EUR -0.1 million for the financial year ended 31 December 2024 and EUR -0.3 million for the financial year ended 31 December 2023.

The profit for the period for the financial year ended 31 December 2024 was EUR 5.6 million, increasing by 91 percent compared to the profit of EUR 2.9 million for the financial year ended 31 December 2023. The increase was mainly due to the impact of profit shares from associates and joint ventures. The increase was partially offset by a decline in operating profit (EBIT) during the same period.

Cash Flow, Balance Sheet and Financing

Cash flow from operating activities was EUR 12.5 million for the financial year ended 31 December 2024 and EUR 17.5 million for the financial year ended 31 December 2023. The decrease in cash flow from operating activities was mainly due to weaker IT consulting market in 2024 and a lower positive change in net working capital compared to 2023. Cash flow from investing activities was EUR -1.2 million for the financial year ended 31 December 2024 and EUR -1.1 million for the financial year ended 31 December 2023. The increase in cash flow used in investing activities was mainly due to an increase in capital loans granted to Ecosystem companies. Cash flow from financing activities was EUR -18.0 million for the financial year ended 31 December 2024 and EUR -9.0 million for the financial year ended 31 December 2023. The increase in cash flow used in financing activities was mainly due to increased share redemptions from departing employees, dividend distributions and capital repayments in the financial year 2024 than in 2023, partially offset by an increase in cash inflows from employee share issues.

Reaktor's equity ratio was 9.1 percent as at 31 December 2024 and 26.9 percent as at 31 December 2023. The equity ratio is weakened by the redemption liability related to employee shares subject to redemption rights (EUR 24.4 million as at 31 December 2024 and EUR 19.2 million as at 31 December 2023), which is presented under current liabilities in the balance sheet rather than as equity. The equity ratio adjusted for the redemption liability was 53.1 percent as at 31 December 2024 and 54.4 percent as at 31 December 2023. Total assets as at 31 December 2024 was EUR 56.9 million, of which equity amounted to EUR 5.1 million. Total assets as at 31 December 2023 was EUR 72.2 million, of which equity amounted to EUR 19.0 million.

Net debt as at 31 December 2024 was EUR 0.9 million and as at 31 December 2023 EUR -3.1 million. The increase in net debt in 2024 compared to the previous financial year was mainly due to a decrease in cash and cash equivalents, offset by a decrease in lease liabilities. Cash and cash equivalents as at 31 December 2024 were EUR 7.8 million and as at 31 December 2023 EUR 14.5 million.

Reaktor's investments in associates and joint ventures as at 31 December 2024 totaled EUR 12.2 million and as at 31 December 2023 EUR 14.3 million. The decline was mainly due to the impairment loss on Witted Megacorp Plc in 2024 (EUR 3.1 million). The amount of unlisted equity investments, so-called sweat equity investments, included in other non-current receivables and investments increased, and as at 31 December 2024 totaled EUR 2.8 million and as at 31 December 2023 EUR 2.3 million.

Report on the Scope of Research and Development Activities

Financial Year 2025

Supported by Business Finland, Reaktor participated in the Generative Artificial Intelligence (GenAI) research project in which Reaktor comprehensively investigates and explores the opportunities and impacts of generative AI from the perspective of Reaktor's business, clients and the entire software industry. The project aims to explore new processes, offerings, expertise and methods that will help Reaktor maximize the benefits of GenAI for the clients and the entire industry.

The Defence & Security vertical has invested in the further development of the gateway product and other licensable solutions.

The Healthcare vertical has researched and developed solutions licensed to healthcare service providers. These licensable solutions focus on improving the efficiency of healthcare professionals' work by leveraging AI-native applications and task automation, as well as enabling the safe, effective and compliant scaling of these AI solutions.

Financial Year 2024

Supported by Business Finland, Reaktor participated in the Eureka ITEA IML4E project running from late 2021 to 2024, which researches the methods and capabilities required for the productization of data-intensive solutions and machine learning.

In the Generative Artificial Intelligence (GenAI) research project, Reaktor comprehensively investigates and explores the opportunities and impacts of generative AI from the perspective of Reaktor's business, clients and the entire software industry. The project aims to explore new processes, offerings, expertise and methods that will help Reaktor maximize the benefits of GenAI for the clients and the entire industry.

The Defence & Security vertical has invested in the further development of the gateway product and other licensable solutions.

Financial Year 2023

Supported by Business Finland, Reaktor participated in the Eureka ITEA IML4E project running from late 2021 to 2024, which researches and develops the methods and capabilities required for the productization of data-intensive solutions and machine learning.

The Defence & Security vertical has invested in the further development of the gateway product and other licensable solutions. The Healthcare vertical, in turn, has focused on developing a modular digital clinic solution and offering.

WORKING CAPITAL STATEMENT

In the opinion of the Company's management, the Company's working capital is sufficient for the Company's present needs for the next 12 months following the date of this Offering Circular.

TERMS AND CONDITIONS OF THE SECURITIES

Information concerning the Securities

General

The Company has a single series of Shares. The Shares have no nominal value. The Shares have been created under the laws of Finland.

The Company's registered share capital at the date of this Offering Circular is EUR 80,000 and the Company has 23,027,536 fully paid Shares, which are registered in the Finnish Trade Register. The Company's Articles of Association do not contain any provisions governing the Company's minimum and maximum share capital. The Company's Shares are registered in the Finnish book entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**"), and the ISIN code of the book-entry Shares is FI4000603105. As at the date of this Offering Circular, the Company holds a total of 734,880 treasury Shares.

The currency of the Offering is euro (EUR).

Each Share entitles its holder to one vote in the General Meeting of Shareholders of the Company. All Shares in the Company carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation or insolvency of the Company).

The Annual General Meeting of the Company held on 28 May 2026 granted the Board of Directors an authorization to decide on the Offering. The Board of Directors of the Company resolved on the Offering on 4 June 2026. The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment (as defined below), on or about the first banking day after the Completion Decision (as defined below) on or about 16 June 2026. Personnel Shares allocated and paid for in the Personnel Offering will be entered into the investors' book-entry accounts/securities accounts on or about 16 June 2026. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 18 June 2026 through Euroclear Finland.

As at the date of this Offering Circular, the Company's Articles of Association contain a redemption clause and a consent clause. The Company's Annual General Meeting held on 28 May 2026 resolved to remove the redemption and consent clauses from the Articles of Association conditional upon the completion of the Listing. The removal of these clauses will be notified to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Offering or immediately prior to such notification. If the New Shares are registered in more than one instalment, the removal of the redemption and consent clauses will be notified to be registered in connection with the first registration notification regarding such New Shares, or immediately prior to such notification.

Prospective investors investing in the Offer Shares should note that the tax legislation of the investor's Member State and the Company's country of incorporation may have an impact on the income received from the securities.

The Board of Directors of the Company has decided on 4 June 2026 that the Company will apply for the listing of the Shares on the regulated market of Nasdaq Helsinki. Trading in the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 16 June 2026 and on the regulated market of Nasdaq Helsinki on or about 18 June 2026.

Shareholders' Rights

Pre-emptive Subscription Rights

Under the Finnish Companies Act, existing shareholders have pre-emptive right to subscribe for new Shares of the Company. A resolution to issue new Shares waiving pre-emptive rights as well as a resolution to grant option rights and other special rights entitling to the Company's Shares requires at least two-thirds of all votes cast and Shares represented at a General Meeting of Shareholders. In addition, such resolution requires that there is a weighty financial reason for the Company to do so. According to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the Company and in regard to the interests of all shareholders in the Company.

Certain shareholders who reside or whose registered address is outside Finland, including “U.S. Persons” (as defined in Regulation S of the U.S. Securities Act), may not necessarily be able to exercise their pre-emptive subscription rights unless the Shares have been registered according to the securities legislation in effect in the relevant country or an exception from registration or other similar requirements is available.

General Meeting of Shareholders

Under the Finnish Companies Act, shareholders exercise their power to decide on corporate matters at General Meetings. According to the Company’s Articles of Association, the Annual General Meeting shall be held annually within six months from the end of the financial year. The Annual General Meeting shall decide, among others, upon the adoption of the financial statements, distribution of dividends and election of the members of the Board of Directors and the auditor and their remuneration. The Annual General Meeting decides also upon discharge of the Board of Directors and of the CEO from liability. Extraordinary General Meetings in respect of specific matters must be held when considered necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders of the Company holding at least 10 percent of all the Shares of the Company.

According to the Finnish Companies Act and the Company’s Articles of Association, the notice convening a General Meeting of Shareholders shall be delivered to the shareholders no more than three (3) months and no less than three (3) weeks before the meeting, however, at least nine (9) days before the record date of the General Meeting of Shareholders. The notice shall be delivered to the shareholders by publishing the notice on the website of the Company. To be entitled to attend the General Meeting of Shareholders, the shareholder shall notify his/her attendance to the Company at the latest by the date mentioned in the notice convening the meeting, which date may be no more than ten days before the General Meeting of Shareholders.

In order to have the right to attend and vote at a General Meeting of Shareholders, a shareholder must be registered, in accordance with the Act on the Book-entry System and Clearing Operations (384/2017, as amended), in the shareholders’ register maintained by Euroclear Finland no later than eight business days prior to the relevant General Meeting of Shareholders (the record date of the General Meeting of Shareholders). A nominee-registered shareholder who wishes to attend and vote at the General Meeting of Shareholders should seek a temporary registration in the shareholders’ register. The notification of temporary registration should be made at the latest on the date mentioned in the notice to the General Meeting of Shareholders, which shall according to the Finnish Companies Act be after the record date of the General Meeting of Shareholders, and such notification is considered a notice of participation in the General Meeting of Shareholders. If the shareholder is participating in the General Meeting of Shareholders through several authorized representatives, the shareholder shall in connection with the notification notify the shares on the basis of which each authorized representative represents the shareholder.

Except for certain exceptions stipulated in the Finnish Companies Act, there are no quorum requirements for General Meetings of Shareholders.

Voting Rights

A shareholder may attend and vote at a General Meeting of Shareholders in person or through an authorized representative. Each Share in the Company entitles its holder to one vote at a General Meeting of Shareholders. If the shareholder’s shares are recorded on more than one book-entry account, the shareholder has the right to use a different authorized representative for each book-entry account. The shareholder may also vote differently with a part of his owned votes.

At the General Meeting of Shareholders, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, waiving shareholders’ pre-emptive right to subscribe for shares in a new issue and resolutions on a merger, a demerger or dissolution of the Company require at least a two-thirds majority of the votes cast and the shares represented at the meeting.

Dividend and Distribution of Other Unrestricted Equity

A General Meeting of Shareholders decides on the distribution of dividend and other distribution of funds by the majority of the votes cast. All Shares of the Company carry equal rights to dividends and other distributions by the Company. Dividend may be paid in one or more instalments after the shareholders have adopted the Company’s financial statements and approved the amount of the dividend proposed by the Board of Directors. Under the Finnish Companies Act, the General Meeting of Shareholders may authorize the Board of Directors to resolve upon the distribution of dividend.

Under the Finnish Companies Act, a limited liability company's shareholders' equity is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value funds and the revaluation fund as well as any possible reserve fund and share premium fund formed subject to the old Finnish Companies Act effective prior to 1 September 2006. The other equity reserves are included in unrestricted equity. Accordingly, unrestricted equity includes the profit for the preceding financial year, retained earnings from previous financial years and the Company's other unrestricted equity, including the funds in the invested unrestricted equity fund, less the reported losses and the amount that the Articles of Association of the Company require to be left undistributed, and certain other undistributable funds.

The Finnish Companies Act emphasizes the maintenance of the company's solvency in connection with the distribution of funds and, consequently, no funds may be distributed if, when making the decision on the distribution, the persons knew or should have known that the Company was insolvent or that it would become insolvent due to the distribution of the funds.

Under the Finnish Companies Act, the amount of dividend may not exceed the amount proposed or accepted by the Board of Directors. However, shareholders holding no less than 10 percent of all the shares may request at the Annual General Meeting that the amount distributed as dividend shall be at least one-half of the parent company's profit for the last preceding financial year, less the amount that the Articles of Association of the company may require to be left undistributed and any dividends previously distributed in respect of the financial year in question. However, the dividend so paid may neither exceed the amount distributable without the creditors' consent nor 8 percent of the total shareholders' equity of the parent company.

Dividends and other distributable funds can be distributed for a certain financial year after the General Meeting of Shareholders has adopted the financial statements for the year in question and resolved on the amount of dividend or other distribution of unrestricted funds on the basis of the proposal prepared by the Board of Directors. Pursuant to the Finnish Companies Act, payment of dividends or other distribution of unrestricted equity can be also based on other financial statements than the adopted financial statements for the latest financial year, provided that the General Meeting of Shareholders has adopted the financial statements in question. Significant changes in the Company's financial position that have occurred after the financial statements were prepared must be considered when deciding on the distribution of profits.

Under the Finnish Companies Act, dividends and other distributions are paid to shareholders or persons registered as holders of nominee-registered shares in the shareholders' register on the relevant record date. Such register is maintained by Euroclear Finland through the account operators. No dividends are payable to shareholders not entered in the shareholders' register.

The right to dividends is forfeited three years from the dividend payment date.

Distribution of other unrestricted equity is effected essentially in the same way as described above regarding the distribution of dividend.

Obligation to Make a Mandatory Bid and Redemption Obligations and Rights

According to the Finnish Securities Market Act, a shareholder, whose proportion of voting rights increases to over 30 percent or to over 50 percent of the votes attached to the shares of the target company (bid threshold) after the share or security entitling to such shares of the target company have been admitted to trading on a regulated market, shall launch a takeover bid for all other shares by the target company and for securities entitling thereto by the target company (mandatory bid). According to the Finnish Securities Market Act, the obligation to launch a mandatory bid shall, however, not arise if the securities resulting in the threshold referred to above being exceeded have been acquired through a voluntary takeover bid, provided that the initial voluntary takeover bid is made for all securities entitling to shares of the target company and for securities entitling thereto issued by the target company. Moreover, the obligation to launch a mandatory bid shall not arise if the exceeding of the threshold for a mandatory bid is caused solely by the actions of the target company or another shareholder. The obligation to launch a mandatory bid shall no longer exist if the person obliged to offer within a month from the emergence of the obligation gives up the share of voting rights exceeding the threshold for a mandatory bid by assigning shares of the target company or otherwise decreasing its share of voting rights in the target company.

Under the Finnish Companies Act, a shareholder holding shares representing more than 90 percent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair market value (squeeze-

out). In addition, a shareholder whose shares can be redeemed in the above manner is entitled to demand redemption of his/her shares from the majority shareholder entitled to exercise redemption (sell-out).

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause and a consent clause. The Company's Annual General Meeting held on 28 May 2026 resolved to remove the redemption and consent clauses from the Articles of Association conditional upon the completion of the Listing. For more information on the redemption and consent clauses, see "*Terms and Conditions of the Securities – Information Concerning the Securities – General*".

Dilution of Ownership

To the extent that a shareholder decides not to subscribe for the full amount of new Shares, or is restricted from subscribing, the proportionate ownership and voting interest in the Company of such shareholder will be diluted accordingly and such shareholder's original share percentage of the increased amount of all Shares issued by the Company will be proportionally reduced.

Transfer of Shares

When the Shares are sold through the book-entry system, the Shares are transferred as a bank transfer from the seller's book-entry account to the buyer's book-entry account. For the purpose of the sales, allocation data is entered in the Infinity 2 clearing system of Euroclear Finland and, if necessary, a reservation regarding the book-entries is entered in the book-entry account. The purchase is marked as a pre-sale until it has been cleared and the Shares have been paid, after which the buyer is automatically entered in the Company's shareholders' register. If the Shares are nominee registered and the Shares of both seller and buyer are held in the same custodial nominee accounts, the sale of Shares does not cause any notes on the book-entry system unless the nominee registration custodian is changed or the Shares will not be transferred from the custodial nominee account as a result of the sale.

The terms and conditions of the Offering include lock-up clauses regarding the Company, the Sellers, the Company's Board of Directors and Leadership Team, as well as employees participating in the Personnel Offering. For more information on the lock-ups, see "*Details of the Offer / Admission to Trading – General Terms and Conditions of the Offering – Lock-up*".

In addition, certain shareholders of the Company have undertaken certain lock-ups in a shareholders' agreement relating to the Shares of the Company.

Exchange Control

Foreign people can acquire shares of a Finnish company without any specific exchange control authorization. Foreign people can also receive dividends without any specific exchange control authorization, but the company distributing the dividend must deduct the tax-at-source from the assets transferred outside Finland, unless otherwise stated in an applicable tax treaty. Foreign people who have acquired shares of a Finnish company may receive shares in connection with a capitalization or participate in a rights issue without any specific exchange control authorization. Foreign people may sell their shares in a Finnish company in Finland and the assets acquired in connection with such sale can be transferred outside Finland in any convertible currency. There are no exchange control rules in Finland which would restrict the selling of shares of a Finnish company to another foreign person.

DETAILS OF THE OFFER / ADMISSION TO TRADING

The term “subscription” refers in the following to the investor’s offer or commitment to subscribe for or purchase Offer Shares (as defined below) in the Offering (as defined below), and an investor may be allocated either New Shares (as defined below), Sale Shares (as defined below) or Additional Shares (as defined below). Correspondingly, “subscriber”, “subscription period”, “subscription place”, “subscription price”, “purchase offer” and “commitment” (and other corresponding terms) refer to both the Share Issue (as defined below) and the Share Sale (as defined below).

General Terms and Conditions of the Offering

Offering

Reaktor Group Plc, a public limited liability company incorporated in Finland (the “**Company**”), aims to raise gross proceeds of approximately EUR 20 million through a share issue by offering new shares in the Company (the “**New Shares**”) for subscription (the “**Share Issue**”). The Company will issue preliminarily a maximum of 2,430,932 New Shares, assuming that a maximum of 67,294 New Shares would be subscribed for in the Personnel Offering (as defined below). In addition, Antti Mäkelä, Vesa Lauronen, Tuomas Routto, Timo Lukumaa and Hannu Terävä (the “**Principal Shareholders**”) and the other shareholders listed in Annex A to this Offering Circular (the “**Other Selling Shareholders**”, and together with the Principal Shareholders, the “**Sellers**”) will offer for purchase preliminarily in total a maximum of 4,189,262 existing shares in the Company (the “**Sale Shares**”) (the “**Share Sale**”, and together with the Share Issue, the “**Offering**”). Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**”. The subscription price for the Offer Shares in the Public Offering and Institutional Offering (as defined below) is EUR 8.25 per Offer Share (the “**Subscription Price**”).

The number of Offer Shares is preliminarily a maximum of 6,620,194 Offer Shares assuming that the preliminary maximum number of New Shares would be subscribed for in the Share Issue and that a total of 67,294 New Shares would be subscribed for in the Personnel Offering (as defined below), the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option (as defined below) is not exercised (and 7,610,194 Offer Shares assuming that the Over-Allotment Option is exercised in full). The Offer Shares represent preliminarily a maximum of approximately 26.8 percent of all the shares in the Company (the “**Shares**”) and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option (as defined below) will not be exercised (approximately 29.6 percent assuming that the Over-Allotment Option will be exercised in full), that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,430,932 New Shares.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the “**Institutional Offering**”) and (iii) a personnel offering to the Company’s and its subsidiaries’ Personnel (as defined below) (the “**Personnel Offering**”).

The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”), and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The terms and conditions of the Offering comprise the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering, Institutional Offering and Personnel Offering.

Share Issue

The Annual General Meeting of the Company held on 28 May 2026 authorized the Company’s Board of Directors to decide on an issue of a maximum of 4,000,000 New Shares. Based on this authorization, the Company’s Board of Directors is expected to resolve on or about 15 June 2026 to issue the New Shares. With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 20 million by offering New Shares for subscription at the Subscription Price.

As a result of the Share Issue, the number of the Shares may increase preliminarily to a maximum of 25,458,468 Shares, assuming that all of the New Shares offered in the Offering are subscribed for in full. The number of New Shares to be issued in the Share Issue would preliminarily represent approximately a maximum of 9.8 percent of the Shares and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) if all of the New Shares preliminarily offered in the Share Issue are subscribed for in full. The preliminary maximum number of the New Shares represents approximately 10.9 percent of the Shares prior to the Share Issue (excluding treasury Shares held by the Company).

The New Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Shares on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for the approved New Share subscriptions will be booked in its entirety in the invested unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Share Issue.

Share Sale

The Sellers will offer for purchase preliminarily a maximum of 4,189,262 Sale Shares in the Share Sale. The Sale Shares represent approximately 16.9 percent of the Shares and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option will not be exercised (approximately 16.3 percent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 2,430,932 New Shares.

Procedure in Undersubscription Situations

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated first to the New Shares, and, thereafter, to the Sale Shares. In such case, the number of the Sale Shares sold by each Seller would be reduced on a pro rata basis according to the number of the Sale Shares initially offered for purchase by such Seller.

Sole Global Coordinator and Subscription Place

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") acts as the sole global coordinator and bookrunner for the Offering (the "**Sole Global Coordinator**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as a subscription place in the Public Offering and the Personnel Offering.

Over-Allotment Option

In connection with the Offering, the Company is expected to grant the Sole Global Coordinator an over-allotment option to subscribe preliminarily a maximum of 990,000 additional shares at the Subscription Price (the "**Option Shares**") solely to cover any over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (i.e. on or about the period between 16 June 2026 and 15 July 2026) (the "**Stabilization Period**"). The Option Shares represent approximately 4.4 percent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 3.9 percent after the Offering assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 2,430,932 New Shares. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares and Sale Shares.

Stabilization

DNB Carnegie, acting as stabilizing manager (the "**Stabilizing Manager**") in connection with the Offering, may, but is not obligated to, engage in measures during the Stabilization Period that stabilize, maintain or otherwise affect the price of the Shares. The Stabilizing Manager may allocate a larger number of Shares than the total number of New Shares and Sale Shares, which will create a short position. The short position will be covered if it does not exceed the number of Option Shares. The Stabilizing Manager may close the covered short position by exercising the Over-Allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price. In connection with the Offering, the Stabilizing Manager may also bid for and purchase Shares in the market to stabilize the market price of the Shares. These

measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures cannot be carried out at a price higher than the Subscription Price. The Stabilizing Manager has no obligation to carry out these measures, and it may suspend any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations after the end of the Stabilization Period. The stabilization measures can be conducted on Nasdaq Helsinki during the Stabilization Period.

Any stabilization measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended, the “**Market Abuse Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilization measures.

The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Listing. Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares equal to the maximum number of Option Shares (“**Additional Shares**”) to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company.

Placing Agreement

The Company, the Principal Shareholders and the Sole Global Coordinator are expected to enter into a placing agreement (the “**Placing Agreement**”) on or about 15 June 2026. In the Placing Agreement, the Company undertakes to issue Offer Shares to subscribers procured by the Sole Global Coordinator. The Other Selling Shareholders are not parties to the Placing Agreement, but they have each given the Sole Global Coordinator a sales undertaking with respect to the Offering. For further information, see “*Plan of Distribution*”.

Subscription Period

The subscription period for the Public Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 12 June 2026 at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 15 June 2026 at 10:00 a.m. (Finnish time).

The subscription period for the Personnel Offering will commence on 8 June 2026 at 10:00 a.m. (Finnish time) and end on or about 12 June 2026 at 4:00 p.m. (Finnish time).

The Company’s Board of Directors has, in the event of an oversubscription, the right to discontinue the subscription periods of the Public Offering and the Personnel Offering to end at the earliest on 11 June 2026 at 4:00 p.m. (Finnish time). In addition, the Company’s Board of Directors may, at its sole discretion, decide to discontinue the subscription period of the Institutional Offering to end at the earliest on 12 June 2026 at 4:00 p.m. (Finnish time). The subscription periods of the Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A stock exchange release regarding the decision to discontinue the subscription period will be published without delay.

The Company’s Board of Directors has the right to extend the subscription periods of the Public, Institutional and Personnel Offerings. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription periods of the Public, Institutional and Personnel Offerings will in any case end on 22 June 2026 at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public, Institutional and Personnel Offerings can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated final dates of the subscription periods for the Public, Institutional or Personnel Offerings stated above.

Subscription Price

The Offer Shares are offered in the Public Offering and Institutional Offering for a Subscription Price of EUR 8.25 per Offer Share.

The subscription price per share in the Personnel Offering is approximately 10 per cent lower than the Subscription Price, i.e. the Subscription Price of the Personnel Offering is EUR 7.43 per Personnel Share (as defined below).

The Subscription Price may be changed during the subscription period, however so that in the Public Offering the Subscription Price will be no more than the original Subscription Price of EUR 8.25 per Offer Share and in the Personnel Offering the Subscription Price will be no more than the original Subscription Price of the Personnel Offering (as defined below). Any change would be communicated through a stock exchange release and on the Company's website at reaktor.com/ipo and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/reaktor. If the Subscription Price is changed, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a stock exchange release. The possible change will also be communicated through a stock exchange release. If the Finnish Prospectus is supplemented, investors, who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus, have the right to cancel their Commitments as described in section "*– Cancellation of Commitments*" below.

Conditionality, Execution and Publishing of the Offering

The Company's Board of Directors together with the Principal Shareholders will decide, after consulting the Sole Global Coordinator, on the execution of the Offering, the final number of Offer Shares, and the allocation of Offer Shares on or about 15 June 2026 (the "**Completion Decision**"). The above information will be published through a stock exchange release after the Completion Decision and be available on the Company's website at reaktor.com/ipo and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/reaktor no later than the business day following the Completion Decision on or about 16 June 2026. The execution of the Offering is conditional upon resulting in a number of subscriptions for the Offer Shares satisfactory to the Company and the Sole Global Coordinator. The execution of the Offering is also conditional upon the signing of the Placing Agreement.

Cancellation of Commitments

A commitment to subscribe for or purchase Offer Shares in the Public Offering or to subscribe for Personnel Shares (as defined below) in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**").

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus which may affect the assessment of the Offer Shares and has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist Nasdaq Helsinki, investors who have given a Commitment before the supplement is published shall, in accordance with the Prospectus Regulation, have the right to withdraw their Commitments within three (3) business days after the supplement of the Finnish Prospectus has been published. The use of the cancellation right is further conditional on the new factor, material mistake or material inaccuracy that led to the supplement or correction having become known prior to the end of the subscription period or the delivery of Offer Shares to the investors, whichever happens first. Any possible cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified within the time limit set for such cancellation by sending a written cancellation request by e-mail to iaservices.fi@nordnet.fi or by delivering the cancellation to the office, subject to the following exceptions: a Commitment submitted by Nordnet's own customers via Nordnet's online

service can be cancelled through an authorized representative or via Nordnet's online service by accepting a separate cancellation of a Commitment by using Nordnet's banking codes.

A cancellation of a Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If the Commitment is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. The payment is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

Entry of Offer Shares into Book-entry Accounts

Investors who have submitted a Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the details of their book-entry account in their Commitments. Subscriptions to equity savings accounts can be made only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering and Personnel Offering are recorded in the book entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision, on or about 16 June 2026. In the Institutional Offering, investors should contact the Sole Global Coordinator of the Offering with respect to the book entry accounts. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 18 June 2026 through Euroclear Finland Oy.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the New Shares are registered in the trade register maintained by the Finnish Patent and Registration Office and the Offer Shares are recorded in the investor's book-entry account. Offer Shares carry rights equal to all other Shares, and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights related to the Shares when the title has been transferred.

Transfer Tax and Other Expenses

Transfer tax will not be levied in connection with the issuance or subscription of the New Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares. The Sale Shares are being sold in connection with commencement of trading in the Shares on the prelist of Nasdaq Helsinki, and no transfer tax is expected to be payable for these transfers in Finland. Should transfer tax be levied, the Sellers will pay the transfer tax levied on the sale of their Sale Shares.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the regulated market of Nasdaq Helsinki. Trading in the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 16 June 2026, and on the regulated market of Nasdaq Helsinki on or about 18 June 2026. The trading code of the Shares is "REAKTOR" and the ISIN code is FI4000603105.

When the trading on the prelist commences on or about 16 June 2026, not all of the Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed by it in the Offering on the prelist, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to Cancel the Offering

The Company's Board of Directors has the right to cancel the Offering at any time before the decision to complete it is made on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Offering is cancelled, the subscription price paid by the investors will be refunded in approximately five (5) banking days from the cancellation decision. If an investor's bank account

is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. No interest will be paid on the refunded amount.

Lock-up

The Company is expected to commit during the period that will end 360 days from the Listing, without the prior written consent of the Sole Global Coordinator, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors of the Company and the management team of the Company are expected, with certain customary exceptions, to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

The Principal Shareholders and the Other Selling Shareholders have agreed, with certain customary exceptions, to comply with a lock-up agreement with similar terms to that of the Company that will end for the Principal Shareholders on the date that falls 360 days from the Listing and for the Other Selling Shareholders on the date that falls 180 days from the Listing.

According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to a lock-up with similar terms to that of the Sellers that will end on the date that falls 180 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 61.7 percent of the Shares after the Offering (excluding treasury Shares held by the Company) without the Over-Allotment Option and the possible Offer Shares subscribed for by the Personnel (as defined below) in the Public Offering or Institutional Offering (approximately 59.4 percent with the Over-Allotment Option) assuming that the Sellers will sell the maximum number of Sale Shares, and that the Company will issue 2,430,932 New Shares.

Other Matters

The Board of Directors of the Company will decide on other issues and practical matters related to the Share Issue and on the practical arrangements resulting therefrom. The Company together with the Sole Global Coordinator and the Sellers will decide on other issues and practical matters relating to the Share Sale.

Documents on Display

The Company's latest financial statements, annual report and the auditor's report as well as the other documents pursuant to Chapter 5, section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended), are available during the subscription period at the Company's offices at Yliopistonkatu 4, FI-00100 Helsinki, Finland.

Applicable Law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Offering

Overview

Preliminarily a maximum of 181,818 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 181,818

Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments submitted in the Public Offering.

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Public Offering to investors whose domicile is in Finland and who submit their Commitments in Finland. Entities submitting a Commitment must have a valid legal entity identifier code (“**LEI code**”). Commitments in the Public Offering must be no less than 65 Offer Shares and no more than 12 121 Offer Shares. If an investor provides more than one Commitment in the Public Offering, the Commitments will be combined into one Commitment, which will be subject to the abovementioned maximum limit. However, Commitments given by the same investor in both the Public Offering and in the Personnel Offering will not be combined.

Places of Subscription and Submission of Commitments

The place of subscription in the Public Offering for Nordnet’s and other banks’ book-entry account customers is:

- Nordnet’s online service at www.nordnet.fi/reaktor. The subscription can be made through online service with the bank identifiers of Nordnet, Aktia, Danske Bank, Nordea, Oma Savings Bank, Osuuspankki, Pop Bank, S-Bank, Säästöpankki or Ålandsbanken. The Commitment can also be made on behalf of a corporation through Nordnet’s online service.
- In addition, when separately agreed, the subscription commitment in the Public Offering can be made at Nordnet Bank AB, Finnish Branch’s office at Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland, on weekdays from 1:00 to 5:00 p.m. (Finnish time).

Estates of a deceased person or persons under guardianship, who are not Nordnet’s own customers, cannot submit the subscription commitment through Nordnet’s online service, but instead they have to submit the Commitment at the above-mentioned office of Nordnet.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local guardianship authority in Finland. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not yet subject to trading on a regulated market at the time of the Commitment.

A Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or when the investor has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted as a web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the web subscription or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price in accordance with the Commitment. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under section “*Details of the Offer / Admission to Trading – General Terms and Conditions of the Offering – Cancellation of Commitments*”.

Payment of Offer Shares

When submitting a Commitment, the Subscription Price (i.e. EUR 8.25 per Offer Share) will be paid for the Offer Shares multiplied by the number of Offer Shares covered by the Commitment. If the Subscription Price is decreased, the new Subscription Price will be applied to the Commitments submitted thereafter.

The payment of a Commitment submitted via Nordnet’s online service will be charged from Nordnet’s own depository customers from the investor’s cash account in Nordnet and from other investors from a bank account in another bank when the investor confirms the Commitment with his or her bank identifiers.

Approval of Commitments and Allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors in connection with the Completion Decision. The Company will decide on the procedure to be followed in any over-demand situations. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Company aims to approve the Commitments in whole up to a limit to be decided at a later stage and, insofar that this amount is exceeded, the aim is to allocate Offer Shares in proportion to the amount of Commitments unmet.

Confirmations regarding the approval of the Commitments and the allocation of Offer Shares will be sent to the investors who have submitted their Commitments in the Public Offering as soon as possible and at the latest on or about 22 June 2026. Nordnet's own customers who have made their Commitments will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved and/or if the Subscription Price is changed and the new Subscription Price is lower than the amount paid at the time of submitting the Commitment, the excess amount paid will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5th) banking day after the Completion Decision, on or about 23 June 2026. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same investor have been combined, any refund will be paid to the same bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also “– *General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*” above.

Entry of Offer Shares into Book-entry Accounts

Parties submitting Commitments in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Completion Decision on or about 16 June 2026.

Special Terms and Conditions Concerning the Institutional Offering

Overview

Preliminarily a maximum of 6,371,082 Offer Shares are being offered in the Institutional Offering to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 181,818 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments submitted in the Public Offering.

The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S). For more information on restrictions concerning the offering of the Offer Shares, see “*Important Information*”.

The Sole Global Coordinator has the right to reject a purchase offer of an institutional investor in the Institutional Offering (a “**Purchase Offer**”), either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor, whose Purchase Offer is at least 12,122 Offer Shares, may participate in the Institutional Offering. Entities submitting a Purchase Offer must have a valid LEI code.

The Purchase Offers of institutional investors will be received by the Sole Global Coordinator of the Offering.

Approval of Purchase Offers and Allocation

The Company will decide on the acceptance of Purchase Offers submitted in the Institutional Offering after the Completion Decision. The Company will decide on the procedure to be followed in any over-demand situations. Purchase Offers may be approved or rejected in whole or in part. A confirmation of the approved Purchase Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment of Offer Shares

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Sole Global Coordinator on or about 18 June 2026. If necessary in connection with a Purchase Offer being made or before the approval of a Purchase Offer, the Sole Global Coordinator has the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the payment for the Offer Shares concerned by the Purchase Offer be made in advance. The amount to be paid in this case is the Subscription Price (i.e. EUR 8.25 per Offer Share) multiplied by the number of Offer Shares covered by the Purchase Offer. If the Subscription Price is changed, the new Subscription Price will be applied to the Purchase Offers submitted thereafter. Possible refunds will be made on or about the fifth (5th) banking day following the Completion Decision, on or about 23 June 2026. No interest will be paid on the refunded amount.

Subscription Undertakings

Ilmarinen Mutual Pension Insurance Company, Mariatorp Oy, certain funds managed by SP-Fund Management Company Ltd, Danske Invest Finnish Equity Fund, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it and WIP Asset Management Ltd (each, a “**Cornerstone Investor**” or together, the “**Cornerstone Investors**”) have each individually given subscription undertakings on 22 May 2026, under which the Cornerstone Investors have committed to subscribe for Offer Shares amounting to approximately EUR 45 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 190 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. The Cornerstone Investors have given subscription undertakings as follows:

- Commitment of Ilmarinen Mutual Pension Insurance Company amounts to EUR 15 million.
- Commitment of Mariatorp Oy amounts to EUR 12 million.
- Commitment of certain funds managed by SP-Fund Management Company Ltd amounts to EUR 5 million.
- Commitment of Danske Invest Finnish Equity Fund amounts to EUR 5 million.
- Commitment of Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it amounts to EUR 5 million.
- Commitment of WIP Asset Management Ltd amounts to EUR 3 million.

The subscription undertakings of the Cornerstone Investors represent approximately 82.4 percent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 71.7 percent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,430,932 New Shares.

Special Terms and Conditions Concerning the Personnel Offering

Overview

Preliminarily a maximum of 67,294 Offer Shares (“**Personnel Shares**”) are being offered for subscription in the Personnel Offering to such full- and part-time employees in Finland and other member states of the European Union who are in a permanent or fixed-term employment relationship with the Company or its subsidiaries at the start of the subscription period as well as the members of the Board of Directors and the management team of the Company (the “**Personnel**”).

Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 181,818 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments submitted in the Public Offering.

Right to Participate in the Personnel Offering

The Personnel are entitled to subscribe for Personnel Shares. However, the Sellers have waived their right to participate in the Personnel Offering, even if they were Personnel entitled to participate. The right to participate in the Personnel Offering is personal and non-transferable. Personnel entitled to participate may, however, make a subscription through an authorized representative. Personnel participating in the Personnel Offering may also participate in the Public Offering if they wish, subject to its terms.

A Commitment provided in the Personnel Offering must concern a minimum of 70 Personnel Shares and a maximum of 40,376 Personnel Shares.

Personnel must agree to comply with the lock-up to participate in the Personnel Offering. In accordance with the lock-up, Personnel participating in the Personnel Offering may not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), during a period ending on the date that falls 180 days after the Listing, (i.e., on or about 13 December 2026) sell, short sell, or otherwise directly or indirectly transfer Personnel Shares, option rights or warrants to own Personnel Shares or other securities exchangeable for or convertible into or exercisable for Personnel Shares that they may hold or have purchased in the Personnel Offering or be authorized to transfer. When making subscriptions, persons participating in the Personnel Offering accept that they will be bound without separate measures by the aforementioned lock-up.

Subscription Price of the Personnel Offering and the Allocation of Personnel Shares

The Subscription Price in the Personnel Offering is approximately 10 percent lower than the Subscription Price in the Public Offering (i.e., EUR 7.43 per Personnel Share) (the “**Subscription Price of the Personnel Offering**”).

The Company will decide on the allocation in the Personnel Offering after the Completion Decision. The Company will decide on the procedure to be followed in the event of an oversubscription. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Company aims to approve the Commitments in whole up to a limit to be decided at a later stage and, insofar that this amount is exceeded, the aim is to allocate Personnel Shares in proportion to the amount of Commitments unmet.

Places of Subscription and Submission of Commitments

The subscription place in the Personnel Offering is Nordnet. In the Personnel Offering, Commitments will be submitted and payments will be made to the persons entitled to participate in accordance with separate instructions. More detailed instructions, if any, given by the subscription place must be followed while submitting a Commitment.

A Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or has confirmed the Commitment with bank codes and paid the subscription payment of the Shares in accordance with said Commitment and undertaken to comply with the lock-up period provided for in these terms and conditions. Possible further instructions given by the subscription place must be observed when submitting the Commitment. Commitments given in the Personnel Offering are binding and cannot be altered and can only be cancelled in the

manner and situations referred to in “– *General Terms and Conditions of the Offering – Cancellation of Commitments*” above.

The place of subscription and the Company have the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Refunding of Paid Amounts

If a Commitment is rejected or only partially approved and/or the Subscription Price and the Subscription Price of the Personnel Offering is changed and the new Subscription Price of the Personnel Offering is lower than the price paid in connection with the Commitment, the amount paid or part thereof will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5th banking day after the Completion Decision, on or about 23 June 2026. To Nordnet’s own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. If an investor’s bank account is in a different bank than the place of subscription, the refund will be paid to the investor’s bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same entitled person have been combined, any refund will be paid to the bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also “– *General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*” above.

Entry of Personnel Shares into Book-entry Accounts

The parties submitting Commitments in the Personnel Offering in Finland must have a book-entry account with a Finnish account operator or with an account operator operating in Finland, and the party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made only to an equity savings account provided by Nordnet. Personnel Shares allocated and paid for in the Personnel Offering will be entered into the investors’ book-entry accounts/securities accounts on or about 16 June 2026.

Plan of Distribution

Placing Agreement

DNB Carnegie acts as the Sole Global Coordinator of the Offering. The Company, the Principal Shareholders and the Sole Global Coordinator are expected to enter into the Placing Agreement on or about 15 June 2026. In the Placing Agreement, the Company undertakes to issue Offer Shares to subscribers procured by the Sole Global Coordinator and the Sole Global Coordinator undertakes, subject to certain conditions, to procure subscribers for the Offer Shares. The Sellers are not parties to the Placing Agreement, apart from the Principal Shareholders, but they have each given the Sole Global Coordinator a sales undertaking with respect to the Offering.

The Placing Agreement will include customary conditions that entitle the Sole Global Coordinator to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company’s business, financial position, results of operations or the Company’s prospects, as well as certain changes in, among others, national or international markets or political or economic conditions. Furthermore, the Company has given customary representations and warranties to the Sole Global Coordinator related to, among others, their business and compliance with laws and regulations, the Shares and the content of this Offering Circular. According to the Placing Agreement, the Company is committed to, among others, indemnify the Sole Global Coordinator for certain costs and to reimburse the Sole Global Coordinator costs it has incurred in connection with the Offering.

The Offering consists of (i) the Public Offering, (ii) the Institutional Offering and (iii) the Personnel Offering. In the Institutional Offering, the Offer Shares are offered for subscription to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States in compliance with Regulation S. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act.

Subscription Undertakings

The Cornerstone Investors have each individually given subscription undertakings on 22 May 2026, under which the Cornerstone Investors have committed to subscribe for Offer Shares amounting to approximately EUR 45 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held

by the Company) at the Subscription Price before any proceeds from the Share Issue does not exceed EUR 190 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. No fee will be paid to the Cornerstone Investors from Subscription undertakings.

The subscription undertakings of the Cornerstone Investors represent approximately 82.4 percent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 71.7 percent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,430,932 New Shares.

Fees and Expenses

The Company and the Sellers will pay the Sole Global Coordinator a sales fee that is calculated on the Company's part on the basis of the gross proceeds from the New Shares and on the Sellers' part from the Sale Shares (including any sales of Additional Shares based on the Over-Allotment Option). In addition, the Company may, at its sole discretion, pay the Sole Global Coordinator a discretionary fee. In addition, the Company undertakes to reimburse the Sole Global Coordinator for certain expenses.

In connection with the Offering, the Company expects to pay approximately EUR 3.6 million in fees and expenses, assuming that the Company will receive approximately EUR 20 million gross proceeds and that the Company pays the discretionary fee in full. In connection with the Offering, the Sellers expect to pay approximately EUR 1.3 million in fees and expenses, assuming that the Sellers will sell the maximum number of Sale Shares, the Company pays the discretionary fee in full, and that the Over-Allotment Option is not used. The issuer will not charge investors any fees or other charges for submitting a Commitment or subscribing for Offer Shares.

Interests Related to the Offering

The fees to be paid to the Sole Global Coordinator are, in part, linked to the gross proceeds from the Offering.

The Sole Global Coordinator and other entities in the same group may purchase and sell the Shares for their own or their customers' account in connection with the Offering subject to applicable legislation and regulations.

The Sole Global Coordinator and other entities in the same group have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Sellers will sell Sale Shares in the Offering. For more information on the Sellers, see Annex A to this Offering Circular.

Dilution

As a result of issuing the New Shares offered in the Offering, the total number of Shares (excluding treasury Shares held by the Company) may initially increase up to a maximum of 24,723,588 Shares, assuming that all of the New Shares offered in the Share Issue are subscribed for in full. If the Company's existing shareholders do not subscribe for the Offer Shares in the Share Issue and do not offer Sale Shares for sale, the total ownership of the existing shareholders would in that case be diluted by 9.8 percent (excluding treasury Shares held by the Company).

The Company's equity per Share (excluding treasury Shares held by the Company) as of 31 December 2025 was EUR 5.14. The Subscription Price for the Offer Shares is EUR 8.25 per Offer Share.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares: (i) are compatible with an end target market of retail investor and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Target Market Assessment**"); and (ii) are eligible for distribution through all distribution channels as are permitted by

MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection and who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements in any contractual, legal or regulatory selling restrictions in relation to the Share Issue.

The Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, obtain, or take any other action concerning the Offer Shares. Each distributor is responsible for its own Target Market Assessment in respect of the Offer Shares and determining the appropriate distribution channels.

CORPORATE GOVERNANCE

General

Under the Finnish Companies Act and the Company's Articles of Association, the Company's governance and management are distributed between the shareholders, the Board of Directors and the CEO. The Leadership Team supports the CEO in the daily management of the Company's operations.

The shareholders take part in the supervision and governance of the Company through the resolutions of General Meetings of Shareholders. A General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if the Company's auditor or shareholders representing a minimum of one-tenth of all issued shares in the Company demand in writing that a General Meeting be convened.

The task of the Board of Directors is to see to the governance of the Company and ensure the appropriate organization of the Company's operations. According to the Company's Articles of Association, the Board of Directors consists of a minimum of three (3) and a maximum of seven (7) ordinary members, and no more than two (2) deputy members. The term of office of the members of the Board of Directors ends at the close of the next Annual General Meeting following the election. The General Meeting elects the Chair of the Board of Directors. The Company's Board of Directors appoints the CEO and decides on the terms and conditions of his/her executive contract in writing.

The Company's corporate governance complies with the Finnish Companies Act and the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association.

The address of the members of the Board of Directors, the CEO and the Leadership Team is Yliopistonkatu 4, FI-00100 Helsinki, Finland.

Administrative, Management, and Supervisory Bodies and Senior Management

Board of Directors

The members of the Board of Directors are Mika Sutinen (the Chair), Taru Tujunen, Vesa Lauronen, Lara Saulo and Antti Mäkelä. In addition, Hannu Terävä acts as a deputy member of the Board of Directors.

The following table sets forth the members of the Company's Board of Directors as at the date of this Offering Circular:

| <u>Name</u> | <u>Year of birth</u> | <u>Position</u> | <u>Board member since</u> |
|---------------|----------------------|----------------------------|---------------------------|
| Mika Sutinen | 1966 | Chair of the Board | 2020 |
| Taru Tujunen | 1970 | Board Member | 2024 |
| Vesa Lauronen | 1976 | Board Member | 2020 |
| Lara Saulo | 1972 | Board Member | 2021 |
| Antti Mäkelä | 1976 | Board Member | 2000 |
| Hannu Terävä | 1976 | Deputy Member of the Board | 2025 |

Mika Sutinen has been the Chair and a member of the Company's Board of Directors since 2020. In addition, Mr. Sutinen acts as Chair of the Board of Directors of Framery Group Oyj, L-Fashion Group (Luhta), SGN Group Oy, Staria Oyj and Business Forum Group Oy (Nordic Business Forum), and as a member of the Board of Directors of Talentree Oy, KalPa Hockey Oy, SM-Liiga Oy, LocalTapiola Finance Ltd and Solteq Oy. Mr. Sutinen has previously held the position of Chair of the Board of Directors of KalPa Hockey Oy and Pianissimo Group (Huutokaupat.com). Mr. Sutinen holds a Master's degree in Economics and Business Administration from the University of Vaasa. Mr. Sutinen is a Finnish citizen.

Taru Tujunen has been a member of the Company's Board of Directors since 2024. In addition, Ms. Tujunen acts as a member of the Board of Directors of LocalTapiola Mutual Life Insurance Company, SuomiAreena Oy, The Orange Company, Saarioinen Oy, Barona Oy and Bravedo Oy, and as a Senior Advisor at Sitra (the Finnish Innovation Fund). Ms. Tujunen has previously held the position of Chair of the Board of Directors of Barona Oy and member of the Supervisory Board of LocalTapiola Mutual Life Insurance Company. In addition, Ms. Tujunen has served as the CEO of Ellun Kanat Oy and as Party secretary and Campaign Director at the National Coalition

party. Ms. Tujunen holds a Master’s degree in Education from the University of Joensuu. Ms. Tujunen is a Finnish citizen.

Vesa Lauronen has been a member of the Company’s Board of Directors since 2020. In addition, Mr. Lauronen acts as Director of Reaktor Enterprises sl. Mr. Lauronen has previously served as a member of the Supervisory Board of LocalTapiola General Mutual Insurance Company and as Managing Director and Senior Advisor at Reaktor Group Oy. Mr. Lauronen has studied Agricultural and Forest Sciences at the University of Helsinki. Mr. Lauronen is a Finnish citizen.

Lara Saulo has been a member of the Company’s Board of Directors since 2021. In addition, Ms. Saulo acts as a member of the Leadership Team of Fazer Group, and as the Managing Director of Fazer Confectionery Oy. Ms. Saulo has previously served as a member of the Board of Directors of Vaaka Partners Oy, Fondia Oyj, and among others, as a Global Client Team Senior Director as well as Nordic COO at the Boston Consulting Group. Ms. Saulo holds a Master’s degree in Economic Sciences from Helsinki School of Economics. Ms. Saulo is a Finnish citizen.

Antti Mäkelä has been a member of the Company’s Board of Directors since 2000. In addition, Mr. Mäkelä acts as Managing Director and a member of the Board of Directors of Swiss Zirconium Partners AG, and as a member and Vice Chair of the Board of Directors of Witted Megacorp Oyj. Mr. Mäkelä has previously held the position of Chair of the Board of Directors of Morrow Ventures Oy, Codemate Oy and ATS Partners Oy, and as a member of the Board of Directors of Kamux Oyj, Morrow Portfolio Oy, Adventure Club Enterprises Oy, Augment Group Oy, Timma Oy, Tulka Oy, Finitec Oy, Spacent Oy, Robotmation Oy, Freyja Agency Oy, A-Tulkkaus Oy and Beario Oy. In addition, Mr. Mäkelä has served as Director and a member of the Leadership Team of Reaktor Group Oy, as well as Head of Operations at Wunderdog Labs S.L. Mr. Mäkelä has studied engineering at Helsinki University of Technology and business administration at Helsinki School of Economics. Mr. Mäkelä is a Finnish citizen.

Hannu Terävä has been a deputy member of the Company’s Board of Directors since 2025. Mr. Terävä has also acted as a member of the Company’s Remuneration Committee since 2023. In addition, Mr. Terävä acts as a member of the Board of Directors at Morrow Ventures Oy. Mr. Terävä holds an MSc in Electrical and Communications Engineering from Helsinki University of Technology. Mr. Terävä is a Finnish citizen.

CEO and the Reaktor Leadership Team

The CEO is responsible for the supervision and control of the Company’s day-to-day operations in accordance with the Finnish Companies Act and authorizations and guidelines issued by the Board of Directors. The CEO’s duties also include acting as CEO or a member of the Board of Directors in subsidiaries, and other members of the Leadership Team act in various roles within Group companies as required.

The following table sets forth the members of Reaktor’s Leadership Team as at the date of this Offering Circular. In addition, Reaktor has in April 2026 entered into an employment contract with Nick Evon who will commence as Reaktor’s Chief People Officer on or about 17 August 2026. Ilkka Kosola will continue as Reaktor’s Chief Financial Officer until 30 September 2026, after which he will move on to another position outside the Company. In addition, Samuli Savo serves as Reaktor’s Chief Ventures Officer, reporting directly to CEO Pekka Horo without being a member of Reaktor’s Leadership Team.

| Name | Year of birth | Position | Member of the Reaktor Leadership Team since |
|---------------------------|----------------------|--------------------------|--|
| Pekka Horo | 1976 | Chief Executive Officer | 2023 |
| Ilkka Kosola ¹ | 1973 | Chief Financial Officer | 2022 |
| Lasse Nordlund | 1977 | Chief Commercial Officer | 2024 |
| Hanna Lehtonen | 1980 | Chief Strategy Officer | 2024 |
| Jouni Hartikainen | 1980 | Chief Operating Officer | 2024 |
| Kaisa Latva | 1987 | Chief Legal Officer | 2025 |

¹ Ilkka Kosola will continue as Reaktor’s Chief Financial Officer until 30 September 2026, after which he will move on to another position outside the Company.

Pekka Horo has been Reaktor’s Chief Executive Officer and a member of the Leadership Team since 2023. Mr. Horo has previously held various leadership positions at Microsoft, including as General Manager, Worldwide GTM & Partners, Sustainability; General Manager, Marketing & Operations, Western Europe; and Country General Manager & Managing Director of Microsoft Finland, as well as various leadership positions at Nokia Corporation, including Vice President, Europe and IMEA Regions & Global Business Management, Smart

Devices. In addition, Mr. Horo has served as a member of the Board of Directors of FiCom ry, the Association of Finnish Advertisers, and Technology Industries of Finland. Mr. Horo holds an MBA from Tulane University's A.B. Freeman School of Business, and a Master of Science degree in Finance from Helsinki School of Economics. Mr. Horo is a Finnish citizen.

Ilkka Kosola has been Reaktor's Chief Financial Officer and a member of the Leadership Team since 2022. Mr. Kosola has previously served as Group CFO of Adven Group Oy and as Vice President, Head of Group Business Control and as Vice President Finance at Tieto Corporation. Mr. Kosola has previously served as a member of the Board of Directors of several Adven group entities. Mr. Kosola holds a Master's degree in Economics from the University of Vaasa. Mr. Kosola is a Finnish citizen.

Lasse Nordlund has been Reaktor's Chief Commercial Officer and a member of the Leadership Team since 2024. Mr Nordlund has previously served as the Managing Director of Elisa IndustriQ Oy and as a Director of Business Solutions and a Director of Product Management in Visma Software Oy. In addition, Mr. Nordlund acts as a member of the Board of Directors of Strategic Management Society of Finland (SSJS). Mr. Nordlund has previously held the position of Chair of the Board of Directors of TenForce NV and CalcuQuote Inc, and as a member of the Board of Directors of Camline GmbH. In addition, Mr. Nordlund has served as Geschäftsführer at Elisa Deutschland GmbH and as Director at Elisa camLine Holding GmbH. Mr. Nordlund holds an MSc in IT project management and processes from the University of Helsinki, and an executive MBA from Stanford University Graduate School of Business Executive Program. Mr. Nordlund is a Finnish citizen.

Hanna Lehtonen has been Reaktor's Chief Strategy Officer and a member of the Leadership Team since 2024. Ms. Lehtonen has previously served as Nordic Business Management Senior Director (member of Nordic leadership team), Head of Operations, Helsinki, and as a Management Consultant at the Boston Consulting Group. Ms. Lehtonen holds an MSc in Industrial Engineering and Business Management from Helsinki University of Technology. Ms. Lehtonen is a Finnish citizen.

Jouni Hartikainen has been Reaktor's Chief Operating Officer and a member of the Leadership Team since 2024. Mr. Hartikainen has previously served as a consultant, project manager and Delivery Lead at Reaktor. In addition, Mr. Hartikainen acts as Talent Community Leadership team member in Reaktor Innovations Oy. Mr. Hartikainen holds an MSc in Computer Science from Helsinki University of Technology. Mr. Hartikainen is a Finnish citizen.

Kaisa Latva has been Reaktor's Chief Legal Officer and a member of the Leadership Team since 2025. Ms. Latva has previously served as General Counsel and member of the executive leadership team of Glaston Oyj Abp; Head of Legal, Services and Technology, and prior to that as Legal Counsel at KONE; and as Group Legal Counsel at UPM. Ms. Latva holds a Master of Laws degree from the University of Helsinki, as well as an MBA from Aalto University Executive Education and Professional Development. Ms. Latva is a Finnish citizen.

Samuli Savo has been Reaktor's Chief Ventures Officer since 2024. In addition, Savo serves as CEO of TackAngle Oy, Chair of the Board of Directors at Minna Learning Oy and Trivore Oy, and a member of the Board of Directors at Tekai Oy and Sevendos Oy. Mr. Savo has previously served in various leadership positions at Stora Enso Oyj, as Digital Leader for the EMEA region and a leading consultant at Gartner, Inc., as Head of Nordic Offerings and Head of European SAP Business at Fujitsu, and as Head of New Business and Transformation at Enfo Group. In addition, Mr. Savo has previously acted as Chair of the Board of Directors at Selfly Store Oy and as a member of the Board of the Directors at PulPac AB and Opteam Oy. Mr. Savo holds an MSc in Engineering from Helsinki University of Technology. Mr. Savo is a Finnish citizen.

Management's Backgrounds and Family Relations

As at the date of this Offering Circular none of the members of the Board of Directors, the Leadership Team nor the CEO have during the five previous years:

- been convicted in relation to fraudulent offences;
- held an executive function, been included in the executive management, or been a member of the administrative, management or supervisory bodies of any company, or acted as a general partner with individual liability in a limited partnership at the time of or preceding any bankruptcy, receivership, administration of an estate or liquidation; or

- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

There are no family relations between the members of the Company's Board of Directors or of the Leadership Team.

Duties of the Board of Directors

The Board of Directors supervises Reaktor's operations and management, deciding on significant matters concerning the Company's strategy, investments, organization and finance in accordance with the Finnish Companies Act. The Board of Directors has general competence to decide and act in all matters not reserved for other corporate governing bodies by law or under provisions of the Company's Articles of Association. The Company's Board of Directors does not participate in the Company's day-to-day operations.

According to the Charter of the Board of Directors, the Board's duties further include, among others:

- approving the strategy and annual plan for Reaktor upon the CEO's proposal, and monitoring the implementation thereof;
- appointing and, if required, dismissing the CEO and deciding on the terms of employment of the CEO;
- based on the CEO's proposal, approving the appointment of the members of the Leadership Team and resolving on remuneration of the executive management;
- resolving on the outlines of the Company's remuneration, bonus and incentive schemes;
- monitoring Reaktor's financial performance and approving annual financial statements and half-year and interim reports;
- approving the Company's dividend policy and submitting a dividend proposal to the Annual General Meeting;
- together with the Company's statutory auditors, reviewing and considering audit related matters; and
- deciding on major or strategically significant operational matters (such as significant investments; significant business acquisitions, divestments and closures of operations) or which are extraordinary in relation to the quality and scope of the business, as per the decision-making limits decided by the Board.

Committees

Reaktor has two committees appointed by the Board of Directors, the Audit and Risk Committee and the People and Remuneration Committee. The committees have no independent decision-making authority but their purpose is to prepare issues within their remit to the Board of Directors or the General Meeting of Shareholders for a decision. The Chairs of the committees report regularly to the Board of Directors.

The Board of Directors has confirmed the Audit and Risk Committee's duties and operating principles in a written Charter of the Audit and Risk Committee. The Audit and Risk Committee consists of at least three (3) members, including a Chair. The majority of the Audit and Risk Committee members shall be independent of the Company, and at least one member shall be independent of the Company's significant shareholders.

The Chair of the Audit and Risk Committee presents the committee's findings, observations and recommendations to the Board of Directors. The Chair of the Audit and Risk Committee reports regularly to the Board of Directors. The Audit and Risk Committee members shall also collectively possess the competence relevant to the Company's business sector, its operations and its operating environment. The members of the Audit and Risk Committee should collectively have sufficient accounting and financial reporting expertise to perform the committee's duties.

At least one member of the Audit and Risk Committee must have specific expertise and experience in accounting, bookkeeping or auditing. The main duties of the Audit and Risk Committee include:

- **Financial Reporting**, such as to monitor the financial statement reporting system and ensure the integrity of the Company's annual financial statements and interim reports, and review the Company's key accounting policies and principles.
- **Internal Control and Audit**, such as to monitor and assess the effectiveness of the Company's internal control, internal audit, and risk management systems, and approve the internal audit charter and annual internal audit plan.
- **Risk Management and Insurances**, such as to review the Company's risk profile and monitor and assess the efficiency of the management systems of material risks, including financial, operational, and legal risks, review the Company's risk management framework and policies, and ensure appropriate risk mitigation strategies are in place, and review the adequacy and scope of the Company's major insurance programs as part of its overall risk management oversight.
- **External Audit**, such as to prepare the proposal for the election of the statutory auditor and compensation of the statutory auditor and evaluate the auditor's independence and performance, to approve the external auditors' terms of engagement, and to oversee the external audit process and review audit findings, including liaising with the external auditor and reviewing the reports prepared by the external auditor.
- **Non-Audit Services**, such as to monitor and approve the provision of non-audit services by the audit firm to ensure that the auditor's independence is not compromised.
- **Tax Matters**, such as to oversee the Group's tax strategy, tax planning activities, and the management of significant tax risks and compliance.
- **Treasury and Financing**, such as to review and monitor the Group's financing activities, funding structure, treasury policies, and exposure to financial risks, including liquidity, foreign exchange, and interest rate risks.
- **Ethics, Compliance and Whistleblowing**, such as to oversee the Company's ethics and compliance program, including the Code of Conduct, and monitor the Company's adherence to all applicable laws and regulations, to oversee the procedures for handling reports received through the whistleblowing channel and the appropriate follow-up actions.
- **Legal Cases and Disputes**, such as to review the status of significant legal cases, litigation, and disputes involving the Company, and assess their potential financial and operational impact.
- **Related Party Transactions**, such as to monitor and assess and, where required by law or company policy, approve or recommend for the approval of the Board of Directors of the Company all material transactions and contractual arrangements between the Company and its related parties to ensure that they are conducted on an arm's-length basis and are in the best interest of the Company, and address any possible conflicts.

As at the date of this Offering Circular, the Audit and Risk Committee consists of Antti Mäkelä (Chair), Mika Sutinen and Taru Tujunen.

The Board of Directors has confirmed a written Charter for the People and Remuneration Committee, defining its tasks and operating principles. The People and Remuneration Committee consists of at least three (3) members. The majority of the members of the People and Remuneration Committee shall be independent of the Company.

According to the Charter of the People and Remuneration Committee, its main duties include, among others:

- preparing matters pertaining to the appointment and removal of the CEO, the deputy CEO (if any) as well as their compensation and the identification of their successors;

- based on the preparation of the CEO, making proposals for the appointment to, and changes in the composition of, the Reaktor Leadership Team;
- preparing the Company's remuneration policy concerning the Board of Directors, CEO, the deputy CEO (if any) at least in every four years and preparing the Company's remuneration report;
- periodically evaluating the performance and compensation of the CEO and the members of the Leadership Team and presenting its findings, opinions and possible recommendations to the Board;
- reviewing and monitoring the competitiveness of the remuneration and incentive systems within the Company; and
- preparing the Board's diversity principles for the work of the Shareholders' Nomination Board.

As at the date of this Offering Circular, the People and Remuneration Committee consists of Vesa Lauronen (Chair), Mika Sutinen and Lara Saulo.

Shareholders' Nomination Committee

The Company's General Meeting of Shareholders has on 11 May 2023 resolved on the establishment of a shareholders' nomination committee (the "**Nomination Committee**"). The Nomination Committee's task is to annually prepare proposals concerning the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board's committees for the Annual General Meeting and, where necessary, for any Extraordinary General Meeting. The Nomination Committee's principal task is to ensure that the Board of Directors and its members have sufficient expertise, competence, and experience to meet the needs of the Company and, to this end, to prepare for the General Meeting of Shareholders well-reasoned proposals concerning the election and remuneration of the members of the Board of Directors.

The Nomination Committee consists of four members. Each of the four largest shareholders of the Company shall be entitled to appoint one member to the Nomination Committee. In addition, the Chair of the Company's Board of Directors shall serve on the Nomination Committee as an expert member. The right to appoint members representing the shareholders shall belong to the four shareholders who, on the last business day of August of the year preceding the Annual General Meeting, are registered in the Company's shareholder register and whose share, according to the Company's shareholder register maintained by Euroclear Finland, of all votes carried by the Company's Shares is the largest.

The duties of the Nomination Committee include:

- preparing and presenting to the General Meeting of Shareholders a proposal, in accordance with the Company's remuneration policy for governing bodies, on the remuneration of the members of the Board of Directors both for Board work and for work in the committees of the Board of Directors;
- preparing and presenting to the General Meeting of Shareholders a proposal on the number of members of the Board of Directors;
- preparing and presenting to the General Meeting of Shareholders a proposal on the composition of the Board of Directors;
- presenting the proposals made by the committee to the General Meeting of Shareholders;
- mapping out successor candidates for members of the Board of Directors; and
- participating in the development and monitoring of the principles concerning the diversity of the Company's Board of Directors.

Corporate Governance

The Company is committed to good corporate governance through compliance with laws and regulations in all of its operations and to implement recommendations for good corporate governance. The governance of the Company complies with the Company's Articles of Association, Finnish legislation, in particular the Finnish Companies Act, the Finnish Accounting Act, securities markets regulations and other decrees and regulations relevant to the governance of a public limited company. Furthermore, the Company's operations are guided by values and internal operating principles ratified by the Company.

In its governance, the Company also complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association entered into force on 1 January 2025. As at the date of this Offering Circular, the Company does not deviate from any Corporate Governance Code recommendation. The Corporate Governance Code is available on the internet at www.cgfinland.fi.

Remuneration and Benefits

Board of Directors' and Management's Fees and Benefits

Board of Directors' Fees

According to the Finnish Companies Act, the Annual General Meeting of Shareholders decides on the fees payable to the members of the Company's Board of Directors.

The Annual General Meeting held on 28 May 2026 resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the remuneration of the Chair of the Board of Directors is EUR 72,000 per year and the remuneration of a member of the Board of Directors is EUR 36,000 per year, conditional on the completion of the Listing. No separate meeting fees are paid. In addition, the following fees are paid for committee work: The Chair of the Audit and Risk Committee is paid annual remuneration of EUR 5,000 and the annual remuneration of other committee members is EUR 2,500. The Chair of the People and Remuneration Committee is paid annual remuneration of EUR 3,000 and the annual remuneration of other committee members is EUR 1,500. Persons invited as experts to the committee meetings, such as a deputy member of the Board, are paid a reasonable fee as decided by the committee. However, the Chair of the Board is not paid a separate fee for committee work. Should the Listing not occur, the remuneration will remain unchanged.

The following table sets forth the remuneration paid to the members of the Company's Board of Directors for the periods indicated.

| (EUR thousand) | 1 Jan 2025-31 Dec 2025 | 1 Jan 2024-31 Dec 2024 | 1 Jan 2023-31 Dec 2023 |
|--|------------------------|------------------------|------------------------|
| | (audited) | | |
| Board of Directors' Fees | | | |
| Salaries and other short-term benefits | | 150 | 154 |
| Share-based payments ¹ | | - | 8 |
| Total | | 150 | 161 |
| | | | 137 |

¹ Includes dividends paid on employee shares.

There have not been material changes to the remuneration of the Company's Board of Directors between 31 March 2026 and the date of this Offering Circular.

Remuneration of the CEO and Members of Leadership Team

The Company's Board of Directors decides on the remuneration and its terms of the CEO and the members of the Leadership Team. The remuneration of the members of the Leadership Team and the CEO consists of a fixed monthly salary, customary fringe benefits and incentives as in force from time to time.

The pension benefits of the Company's CEO and the other members of the Leadership Team are determined in accordance with law and customary practice. The Company has no active supplementary pension or insurance plans provided for the CEO nor for the other members of the Leadership Team.

The following table sets forth the remuneration paid to Reaktor's Leadership Team for the periods indicated.

| (EUR thousand) | 1 Jan 2025-31 Dec 2025 | 1 Jan 2024-31 Dec 2024 | 1 Jan 2023-31 Dec 2023 |
|--|---------------------------|---------------------------|---------------------------|
| | | (audited) | |
| Leadership Team's Fees | | | |
| Salaries and other short-term benefits | 1,395 | 1,303 | 873 |
| Pension contributions | 232 | 231 | 132 |
| Termination benefits | 245 | 107 | 110 |
| Share-based payments ¹ | - | 222 | 79 |
| Signing bonuses | 29 | - | 125 |
| Total | 1,901 | 1,863 | 1,319 |

¹ Includes dividends paid on employee shares.

There have not been material changes to the remuneration of Reaktor's Leadership Team and the CEO between 31 March 2026 and the date of this Offering Circular.

Incentive Programs

Over the years, the Company has operated a share ownership program under which employees have been able to subscribe for Shares in the Company, subject to agreed transfer restrictions and vesting periods. The number of Shares subscribed, and the frequency of share issuances have varied. In addition, the Company has offered certain employees the opportunity to subscribe for larger numbers of Shares as part of its reward and compensation practices. Subscription of Shares under the share ownership program has been subject to adhering to the shareholders' agreement of Reaktor by signing an adherence agreement with such terms and conditions having been defined by the Board of Directors at the time of the subscription.

In addition, the Company has incentive plans in place for all personnel, including the CEO and the Reaktor's Leadership Team, for 2025 and 2026. Pursuant to the plan, the on-target bonus is EUR 2,000 per person, with revenue (60%) and operating profit (EBIT) (40%) targets and performance multipliers, and no maximum caps. The plan does not include any personal or team level key performance indicators. Reaktor's Board of Directors retains a unilateral right to decide on any bonus reward by the end of the first quarter of the following year.

Shortly after the Listing, the Board of Directors of the Company intends to resolve on a long-term incentive framework to ensure motivating, competitive, and shareholder-aligned remuneration within the Company as a publicly listed entity. The framework is currently planned to include three separate and purposeful long-term incentive plans directed toward the respective target groups. The plans are expected to commence during the third and fourth quarters of 2026, conditional upon the completion of the Listing and they would replace the Company's current share ownership program.

Firstly, the Board of Directors intends to continue the Company's strong culture of share acquisition and ownership, which has been the essence of Reaktor, as a publicly listed company through a new All-Employee Share Ownership Plan. The plan would provide all Reaktor's employees with an opportunity to invest in the Company's Shares regularly on favorable terms, such as through a subscription price discount and/or a matching share structure to be determined post-listing, subject to continued employment.

Secondly, the Board of Directors plans to introduce a new Key Employee Performance Share Plan with three-year performance periods commencing annually for approximately 50–70 participants. The purpose of the plan is to support the implementation of the Company's strategy, align the interests of shareholders and participants and ensure that key talent are committed to the long-term effort of increasing the Company's value.

Thirdly, the Board of Directors is planning to introduce a new Strategic Value Creation Plan with a five-year performance period. The purpose of the plan is to drive shareholder value creation and support the Company's strategic growth post-listing, while serving as a significant retention factor for the members of Reaktor's Leadership Team, including the CEO.

Shareholding and Stock Options

Shareholding by the Members of the Board of Directors and Leadership Team

The following table sets forth the number of Shares owned by the members of the Board of Directors and the Leadership Team as at the date of this Offering Circular.

The Company's Annual General Meeting held on 28 May 2026 authorized the Company's Board of Directors to make certain conditional decisions related to the Listing, which affect the rights attached to the Company's Shares and the total number of Shares in the Company prior to the Listing, if the Listing is completed, see "Shareholder and Security Holder Information – Share Capital".

| Name | Position | Number of Shares |
|-----------------------------|----------------------------|-------------------------|
| Mika Sutinen | Chair of the Board | 46,976 |
| Taru Tujunen ¹ | Board Member | 6,336 |
| Vesa Lauronen | Board Member | 3,069,872 |
| Lara Saulo | Board Member | 11,104 |
| Antti Mäkelä | Board Member | 3,416,800 |
| Hannu Terävä | Deputy Member of the Board | 1,252,688 |
| Pekka Horo | Chief Executive Officer | 398,816 |
| Ilkka Kosola | Chief Financial Officer | 83,072 |
| Lasse Nordlund ² | Chief Commercial Officer | 131,856 |
| Hanna Lehtonen | Chief Strategy Officer | 55,072 |
| Jouni Hartikainen | Chief Operating Officer | 56,608 |
| Kaisa Latva | Chief Legal Officer | 39,888 |

¹ Taru Tujunen's holding consists of 6,336 Shares held by Rauta ja Kettinki Sijoitus Oy, which she controls.

² Lasse Nordlund's holding consists of 131,856 Shares held by Pohjoislehto Invest Oy, which he controls.

FINANCIAL INFORMATION

Historical Financial Information

The Company's set of consolidated financial statements, comprising the Company's Audited Consolidated Financial Statements, are incorporated by reference into this Offering Circular.

Certain historical financial information presented in this Offering Circular for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, differs from the audited consolidated financial statements adopted by the Company's Annual General Meetings due to supplements made to certain notes, corrections and adjustments made regarding prior financial years in connection with the preparation of the Company's consolidated financial statements for the financial year ended 31 December 2025, as well as the transition to IFRS Accounting Standards in 2024. The Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and have not been presented to or adopted by the Company's Annual General Meeting.

In connection with the preparation of the consolidated financial statements for 2025, the Company has corrected and restated the financial information originally disclosed in the consolidated financial statements for the financial year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards, for the financial years ended 31 December 2024 and 31 December 2023. Further information on the restatements is presented in Note 2 "*Correction of previous period errors*" to the Audited Consolidated Financial Statements incorporated by reference into this Offering Circular.

The Company has adopted IFRS Accounting Standards in its consolidated financial statements for the financial year ended 31 December 2024, with a transition date of 1 January 2022. Prior to 2024, the Company prepared its consolidated financial statements in accordance with the Finnish Accounting Act (1336/1997, as amended), the Finnish Accounting Decree (1339/1997, as amended) and the guidelines and statements of the Finnish Accounting Board operating under the Ministry of Employment and the Economy (FAS).

Interim Financial Information

Incorporated by reference into this Offering Circular are the Company's unaudited consolidated financial information for the three-month period ended 31 March 2026, prepared in accordance with "IAS 34 Interim Financial Reporting" standard, including unaudited comparative financial information for the three-month period ended 31 March 2025.

Auditing of Financial Information

The Audited Consolidated Financial Statements incorporated by reference into this Offering Circular have been audited by KPMG Oy Ab, Authorized Public Accountant Firm, with Turo Koila, Authorized Public Accountant, KHT, as the auditor with principal responsibility. KPMG Oy Ab, Authorized Public Accountant Firm, was elected as the auditor for the financial year ending 31 December 2026, with Turo Koila, Authorized Public Accountant, KHT, as the auditor with principal responsibility. The address of the Company's auditor with principal responsibility and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki. KPMG Oy Ab and Turo Koila is registered into the register of auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Significant Change in the Issuer's Financial Position

Other than described below, there have not been any significant changes in the financial position of Reaktor between 31 March 2026 and the date of this Offering Circular.

After the first quarter of 2026, Reaktor signed international licensing agreements with two different NATO member countries outside of Finland. This brings Reaktor's software products' usage to four nations within the alliance. These agreements differ in nature and commercial structure from the agreements signed during the first quarter and, accordingly, are not expected to generate license revenue of a magnitude comparable to the agreement in the first quarter of the year.

The Company does not expect a significant increase in license revenue in the remaining quarters of 2026. The revenue in the first quarter was influenced by the timing and structure of the agreement signed, and the first quarter revenue should not be regarded as a continuing level of license revenue for the remainder of the financial year.

In April, Reaktor finalized a growth financing arrangement for the associated company Krosswise Group (comprising 61N, Forge, Invinite, and Krossflow) in collaboration with the Finnish private equity firm M&M Growth Partners. Reaktor continues to support the group's growth as a significant minority owner with a 30 percent holding in Krosswise Oy. The transaction resulted in a capital gain of approximately EUR 2.2 million, which will be recognized in the income statement item "*Share of profit or loss of associates and joint ventures*".

In April 2026, the Company signed a conditional revolving credit facility agreement of EUR 15 million with a Nordic bank. The revolving credit facility agreement will become effective if the Listing is completed.

The Company's Annual General Meeting adopted the financial statements for the financial year ended 31 December 2025 on 28 May 2026. The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that from the distributable assets of the Company a dividend of EUR 1.80 per Share is distributed, and that in addition, a capital repayment of EUR 0.70 per Share is distributed. The dividend and capital repayment were paid on 29 May 2026.

Selected Financial Information

The financial information set out below has been derived from or is based on the Company's unaudited consolidated financial information for the three-month period ended 31 March 2026, prepared in accordance with "IAS 34 Interim Financial Reporting" standard, incorporated by reference into this Offering Circular, including unaudited comparative information for the three-month period ended 31 March 2025, as well as the Company's Audited Consolidated Financial Statements.

The selected financial information presented herein should be read together with the Company's Audited Consolidated Financial Statements and the unaudited consolidated financial information for the three-month period ended 31 March 2026, each incorporated by reference into this Offering Circular.

Consolidated Statement of Income

| (EUR thousand) | For the three-month period ended 31 March | | For the financial year ended 31 December | | |
|---|--|--------------|---|---------------------------------|---------------------------------|
| | 2026 | 2025 | 2025 (audited) | 2024 (audited) (restated) | 2023 (audited) (restated) |
| | (unaudited) | | | | |
| Revenue | 39,070 | 29,922 | 117,707 | 116,874 | 120,283 |
| Other operating income | 19 | 3 | 635 | 1,221 | 369 |
| Materials and services | -4,867 | -4,187 | -16,724 | -17,196 | -17,216 |
| Employee benefit expenses | -19,189 | -19,327 | -74,118 | -71,275 | -75,818 |
| Other operating expenses | -4,931 | -3,745 | -15,346 | -16,137 | -12,594 |
| Depreciation, amortization and impairment losses | -994 | -1,003 | -4,016 | -4,132 | -4,439 |
| OPERATING PROFIT | 9,108 | 1,662 | 8,139 | 9,355 | 10,584 |
| Share of profit or loss of associates and joint ventures | 193 | 567 | 1,291 | -1,906 | -5,485 |
| Finance income | 265 | -70 | 439 | 849 | 553 |
| Finance expenses | -189 | -183 | -949 | -901 | -871 |
| Finance income and expenses total | 77 | -253 | -510 | -52 | -318 |
| PROFIT BEFORE TAXES | 9,378 | 1,975 | 8,920 | 7,397 | 4,781 |
| Income taxes | -1,984 | -259 | -1,133 | -1,809 | -1,855 |
| PROFIT FOR THE PERIOD | 7,393 | 1,716 | 7,787 | 5,588 | 2,926 |
| Attributable to: | | | | | |
| Equity holders of the parent | 7,393 | 1,716 | 7,787 | 5,588 | 2,926 |
| Earnings per share for net profit attributable to owners of the parent | | | | | |
| Earnings per share, basic, EUR | 7.57 | 1.76 | 7.97 | 5.62 | 2.82 |
| Earnings per share, diluted, EUR | 5.27 | 1.28 | 5.70 | 5.62 | 2.82 |

Consolidated Statement of Comprehensive Income

| (EUR thousand) | For the three-month period ended 31 March | | For the financial year ended 31 December | | |
|--|--|--------------|---|---------------------------------|---------------------------------|
| | 2026 | 2025 | 2025 (audited) | 2024 (audited) (restated) | 2023 (audited) (restated) |
| | (unaudited) | | | | |
| Profit for the period | 7,393 | 1,716 | 7,787 | 5,588 | 2,926 |
| Other comprehensive income | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Change in cumulative translation differences | 39 | 119 | -424 | -350 | -27 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 7,432 | 1,835 | 7,362 | 5,238 | 2,900 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent company | 7,432 | 1,835 | 7,362 | 5,238 | 2,900 |

Consolidated Balance Sheet

| (EUR thousand) | As at 31 March | | As at 31 December | | |
|--|----------------|---------------|-------------------|---------------------------------|---------------------------------|
| | 2026 | 2025 | 2025 (audited) | 2024 (audited) (restated) | 2023 (audited) (restated) |
| | (unaudited) | | | | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Intangible assets | 689 | 618 | 552 | 538 | 538 |
| Property, plant, and equipment | 470 | 635 | 531 | 624 | 798 |
| Right-of-use assets | 5,158 | 7,581 | 5,725 | 8,320 | 11,021 |
| Investments in associates and joint ventures | 13,041 | 12,478 | 13,017 | 12,225 | 14,294 |
| Other non-current receivables and investments | 13,255 | 6,940 | 10,326 | 6,425 | 4,486 |
| Deferred tax assets | 103 | 18 | 65 | 82 | 78 |
| Total non-current assets | 32,715 | 28,271 | 30,216 | 28,215 | 31,215 |
| Current assets | | | | | |
| Trade receivables | 19,366 | 16,681 | 17,198 | 15,806 | 20,695 |
| Other receivables | 6,011 | 4,986 | 6,258 | 4,071 | 5,515 |
| Current tax assets | 1,855 | 1,867 | 1,627 | 1,006 | 236 |
| Cash and cash equivalents | 6,657 | 7,329 | 4,291 | 7,813 | 14,501 |
| Total current assets | 33,889 | 30,863 | 29,374 | 28,696 | 40,946 |
| TOTAL ASSETS | 66,604 | 59,134 | 59,590 | 56,910 | 72,162 |
| EQUITY AND LIABILITIES | | | | | |
| Equity attributable to owners of the parent company | | | | | |
| Share capital | 18 | 18 | 18 | 18 | 1 |
| Reserve for invested non-restricted equity | 0 | 0 | 0 | 0 | 2,703 |
| Translation differences | -949 | -445 | -987 | -563 | -213 |
| Retained earnings | 11,268 | 7,380 | 8,116 | 5,659 | 16,549 |
| Total equity attributable to the shareholders of the parent company | 10,337 | 6,954 | 7,147 | 5,115 | 19,040 |
| Total equity | 10,337 | 6,954 | 7,147 | 5,115 | 19,040 |
| Non-current liabilities | | | | | |
| Non-current interest-bearing liabilities | 0 | 0 | 0 | 0 | 0 |
| Non-current lease liabilities | 2,045 | 4,246 | 2,658 | 5,257 | 7,910 |
| Deferred tax liabilities | 611 | 714 | 544 | 709 | 1,399 |
| Total non-current liabilities | 2,657 | 4,959 | 3,202 | 5,966 | 9,308 |
| Current liabilities | | | | | |

| | As at 31 March | | As at 31 December | | |
|---------------------------------------|----------------|---------------|-------------------|-------------------------|-------------------------|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| (EUR thousand) | (unaudited) | | (audited) | (audited) (restated) | (audited) (restated) |
| Current interest-bearing liabilities | 57 | 407 | 483 | 173 | 223 |
| Current lease liabilities | 3,047 | 3,254 | 3,290 | 3,245 | 3,258 |
| Accrued expenses | 10,885 | 10,414 | 9,976 | 8,858 | 10,150 |
| Trade and other payables | 9,702 | 7,666 | 7,610 | 7,578 | 8,793 |
| Contract liabilities | 1,809 | 650 | 1,767 | 992 | 1,465 |
| Current tax liabilities | 2,086 | 576 | 1,042 | 552 | 725 |
| Employee share redemption liabilities | 26,025 | 24,254 | 25,073 | 24,433 | 19,199 |
| Total current liabilities | 53,610 | 47,220 | 49,241 | 45,830 | 43,813 |
| TOTAL LIABILITIES | 56,267 | 52,180 | 52,443 | 51,796 | 53,121 |
| TOTAL EQUITY AND LIABILITIES | 66,604 | 59,134 | 59,590 | 56,910 | 72,162 |

Consolidated Statement of Cash Flows

| | For the three-month period ended 31 March | | For the financial year ended 31 December | | |
|---|---|--------------|--|-------------------------|-------------------------|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| (EUR thousand) | (unaudited) | | (audited) | (audited) (restated) | (audited) (restated) |
| Cash flows from operating activities | | | | | |
| Profit for the period | 7,393 | 1,716 | 7,787 | 5,588 | 2,926 |
| Adjustments for profit: | | | | | |
| Depreciation, amortisation and impairment | 994 | 1,003 | 4,016 | 4,132 | 4,439 |
| Finance income and costs | -77 | 253 | 510 | 52 | 318 |
| Share of profit/loss of associates and joint ventures | -193 | -567 | -1,291 | 1,906 | 5,485 |
| Income taxes | 1,984 | 259 | 1,133 | 1,809 | 1,855 |
| Other non-cash flow transactions | -24 | 303 | -93 | 444 | 1,003 |
| Total adjustments | 2,685 | 1,252 | 4,276 | 8,344 | 13,100 |
| Changes in working capital: | | | | | |
| Increase (-) / decrease (+) in trade and other receivables | -4,967 | -1,453 | -6,699 | 4,242 | 745 |
| Increase (+) / decrease (-) in trade and other payables | 3,778 | 850 | 2,704 | -3,201 | 2,797 |
| Total changes in working capital | -1,189 | -603 | -3,994 | 1,041 | 3,542 |
| Interest received and other finance income | 90 | 47 | 315 | 439 | -236 |
| Interest paid and other finance expenses | -198 | -152 | -567 | -202 | 185 |
| Dividends received | 185 | 111 | 623 | 691 | 210 |
| Income taxes paid | -1,165 | -1,015 | -1,336 | -3,437 | -2,241 |
| Net cash flows from operating activities | 7,801 | 1,356 | 7,103 | 12,462 | 17,486 |
| Cash flows used in investing activities | | | | | |
| Acquisition of subsidiaries, net of cash acquired | - | 1 | - | - | -5 |
| Disposal of subsidiaries, net of cash disposed | - | 9 | 1 | - | 67 |
| Acquisition of associates, joint ventures and other shares | - | - | -886 | -15 | -337 |
| Disposal of associates, joint ventures and other shares | - | 180 | 788 | 12 | - |
| Purchase of property, plant, equipment, and intangible assets | -190 | -214 | -413 | -398 | -869 |
| Loans granted | -400 | -366 | -1,527 | -821 | -129 |
| Proceeds from sale of property, plant, equipment, and intangible assets | - | - | - | - | 177 |

| | For the three-month period ended 31 March | | For the financial year ended 31 December | | |
|---|--|---------------|---|---------------------------------|---------------------------------|
| | 2026 | 2025 | 2025 (audited) | 2024 (audited) (restated) | 2023 (audited) (restated) |
| (EUR thousand) | (unaudited) | | | | |
| Net cash flows from investing activities | -589 | -391 | -2,036 | -1,222 | -1,096 |
| Cash flows from financing activities | | | | | |
| Share issue | - | 0 | 3 | 15 | 1 |
| Share issues for redeemable shares | 1,388 | - | 1,508 | 6,974 | 1,330 |
| Repayment of long-term debt | - | - | - | -1 | -50 |
| Change in current liabilities | -382 | - | 366 | - | - |
| Payment of lease liabilities | -1,167 | -1,144 | -3,495 | -3,526 | -3,354 |
| Purchase of own shares | -7 | -3 | -15 | -3,430 | -1,268 |
| Purchase of redeemable shares | -472 | -223 | -1,015 | -2,234 | -696 |
| Dividends and capital repayment | -4,234 | - | -5,607 | -15,762 | -4,890 |
| Net cash flows from/(used in) financing activities | -4,875 | -1,370 | -8,255 | -17,964 | -8,927 |
| Net change in cash and cash equivalents | 2,336 | -405 | -3,188 | -6,723 | 7,463 |
| Cash and cash equivalents at the beginning of the period | 4,291 | 7,813 | 7,813 | 14,501 | 7,225 |
| Effect of the changes in foreign exchange rates | 30 | -79 | -333 | 35 | -187 |
| Cash and cash equivalents at the end of the period | 6,657 | 7,329 | 4,291 | 7,813 | 14,501 |

Key Figures

| | As at and for the three- month period ended 31 March | | As at and for the financial year ended 31 December | | |
|--|--|--------|---|----------------------|----------------------|
| | 2026 | 2025 | 2025 (unaudited, unless otherwise indicated) | 2024 (restated) | 2023 (restated) |
| (EUR thousand) | (unaudited) | | | | |
| Revenue | 39,070 | 29,922 | 117,707 ² | 116,874 ² | 120,283 ² |
| Revenue change, % ¹ | 30.6% | - | 0.7% | -2.8% | - |
| EBITDA ¹ | 10,102 | 2,665 | 12,155 ² | 13,487 ² | 15,023 ² |
| % of revenue ¹ | 25.9% | 8.9% | 10.3% | 11.5% | 12.5% |
| Operating profit (EBIT) ¹ | 9,108 | 1,662 | 8,139 ² | 9,355 ² | 10,584 ² |
| % of revenue ¹ | 23.3% | 5.6% | 6.9% | 8.0% | 8.8% |
| Adjusted EBITDA ¹ | 11,398 | 3,210 | 14,606 | 16,542 | 18,206 |
| % of revenue ¹ | 29.2% | 10.7% | 12.4% | 14.2% | 15.1% |
| Adjusted operating profit (EBIT) ¹ | 10,404 | 2,205 | 10,590 | 12,410 | 13,767 |
| % of revenue ¹ | 26.6% | 7.4% | 9.0% | 10.6% | 11.4% |
| Profit for the period | 7,393 | 1,716 | 7,787 ² | 5,588 ² | 2,926 ² |
| Adjusted profit for the period ¹ | 8,425 | 2,208 | 9,766 | 8,464 | 5,911 |
| Earnings per share (EPS), basic, in euros ³ | 7.57 | 1.76 | 7.97 ² | 5.62 ² | 2.82 ² |
| Earnings per share (EPS), diluted, in euros ⁴ | 5.27 | 1.28 | 5.70 ² | 5.62 ² | 2.82 ² |
| Return on equity (ROE), % ¹ | 155.7% | 20.7% | 127.0% | 46.3% | 14.0% |
| Return on capital employed (ROCE), % ¹ | 113.9% | 20.8% | 72.1% | 37.5% | 17.3% |
| Equity ratio, % ¹ | 16.0% | 11.9% | 12.4% | 9.1% | 26.9% |
| Adjusted equity ratio, % ¹ | 56.2% | 54.1% | 55.9% | 53.1% | 54.4% |
| Net debt ¹ | -1,507 | 577 | 2,140 ² | 861 ² | -3,110 ² |
| Net gearing, % ¹ | -14.6% | 8.3% | 29.9% ² | 16.8% ² | -16.3% ² |
| Net debt/Adjusted EBITDA ¹ | -0.07 | 0.04 | 0.15 | 0.05 | -0.17 |
| Adjusted operating free cash flow ¹ | 10,019 | 2,393 | 10,199 | 17,185 | 20,880 |
| Cash conversion, % ¹ | 87.9% | 74.5% | 69.8% | 103.9% | 114.7% |
| Cash and cash equivalents | 6,657 | 7,329 | 4,291 ² | 7,813 ² | 14,501 ² |
| Number of employees at end of the period | 690 | 705 | 712 | 701 | 676 |

| (EUR thousand) | As at and for the three-month period ended 31 March | | As at and for the financial year ended 31 December | | |
|----------------|---|------|--|------|------|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| | (unaudited) | | (unaudited, unless otherwise indicated) | | |

¹ Alternative performance measure. Reaktor presents in this Offering Circular certain performance measures that are not defined or named as measures of historical financial performance, financial position or cash flows under the guidelines “Alternative Performance Measures” issued by the European Securities and Markets Authority (“ESMA”) in accordance with IFRS Accounting Standards, but are alternative performance measures. Alternative performance measures should not be considered in isolation or as a substitute for measures under IFRS Accounting Standards. Not all companies calculate alternative performance measures in a uniform manner, and therefore the alternative performance measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies. The alternative performance measures are unaudited, except for the Group’s operating profit (EBIT), EBITDA, net debt and net gearing, % key figures for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, which are derived from the audited consolidated financial statements.

² Derived from the audited consolidated financial statements.

³ The figures provided do not take into account the Company’s share split resolution made in May 2026. Following this resolution, the total number of the Company’s Shares is 23,027,536 Shares. Taking into account the retroactive effect of the share split on the number of Shares, the Company’s earnings per share (EPS), basic would be EUR 0.47 for Q1 2026, EUR 0.11 for Q1 2025, and for the years 2025, 2024, and 2023 EUR 0.50, EUR 0.35 and EUR 0.18.

⁴ The figures provided do not take into account the Company’s share split resolution made in May 2026. Following this resolution, the total number of the Company’s Shares is 23,027,536 Shares. Taking into account the retroactive effect of the share split on the number of Shares, the Company’s earnings per share (EPS), diluted would be EUR 0.33 for Q1 2026, EUR 0.08 for Q1 2025, and for the years 2025, 2024, and 2023, EUR 0.36, EUR 0.35 and EUR 0.18.

Calculation of Alternative Performance Measures and Other Key Figures

| Key figure | Calculation formula | Purpose of the key figure |
|---|---|---|
| EBITDA | Operating profit (EBIT) + Depreciation, amortization and impairment | EBITDA reflects operational performance and the ability to generate cash flow. |
| EBITDA, % of revenue | $\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$ | Measures operational profitability and cash flow generation relative to revenue. |
| Operating profit (EBIT) | Profit for the period before share of result of associates and joint ventures, financing items and taxes | Operating profit measures operational profitability. |
| Operating profit (EBIT), % of revenue | $\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100\%$ | Measures operational profitability relative to revenue. |
| Items affecting comparability | Exceptional projects which are not capitalized, redundancy costs and other non-recurring compensation paid to outgoing employees, fees related to the commencement of employment and external advisor costs, transactions related to redeemable shares held by employees, opening or closing of business, sale of asset or business, lost M&A projects. | Considering the non-recurring items provides a true and accurate view of Group performance. One off adjustments are done to isolate and communicate exceptional revenues and costs transparently. |
| Adjusted EBITDA | EBITDA +/- Items affecting comparability | Adjusted EBITDA reflects the comparable operating profitability of the business. |
| Adjusted EBITDA, % of revenue | $\frac{\text{EBITDA +/- Items affecting comparability}}{\text{Revenue}} \times 100\%$ | Measures the comparable operating profitability of the business relative to revenue. |
| Adjusted operating profit (EBIT) | Operating profit (EBIT) +/- Items affecting comparability | Adjusted EBIT reflects operational performance. One of the most important indicators of Group profitability. |
| Adjusted operating profit (EBIT), % of revenue | $\frac{\text{Operating profit (EBIT) +/- Items affecting comparability}}{\text{Revenue}} \times 100\%$ | Measures comparable operational performance relative to revenue. |

| Key figure | Calculation formula | Purpose of the key figure |
|--|--|--|
| Adjusted profit for the period | Profit for the period +/- Items affecting comparability + Tax effect of items affecting comparability | Adjusted profit for the period reflects the comparable profit for the period. |
| Earnings per share (EPS), basic, EUR | $\frac{\text{Profit for the period attributable to the shareholders of the parent company}}{\text{Weighted average number of shares outstanding during the period}}$ | Describes the earnings accrued to shareholders based on the current number of shares. |
| Earnings per share (EPS), diluted, EUR | $\frac{\text{Profit for the period attributable to the shareholders of the parent company}}{\text{Weighted average number of shares outstanding (adjusted for the impact of all diluting potential shares)}}$ | Describes the earnings accrued to shareholders taking into account all potential new shares, providing a more conservative view of earnings per share. |
| Return on equity (ROE) -%, rolling 12 months | $\frac{\text{Rolling 12 month profit}}{\text{Average shareholders' equity for the period}} \times 100\%$ | ROE offers insight into profitability and the efficient use of shareholder capital. |
| Return on capital employed (ROCE) -%, rolling 12 months | $\frac{\text{Rolling 12 month profit before taxes} + \text{Rolling 12 month finance expenses}}{\text{Average shareholders' equity for the period} + \text{Average interest-bearing loans and borrowings for the period}} \times 100\%$ | ROCE assesses the efficiency and profitability of capital investments. |
| Equity ratio, % | $\frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{Contract liabilities}} \times 100\%$ | Equity ratio measures financial stability and capacity to meet long-term obligations. |
| Adjusted equity ratio, % | $\frac{\text{Shareholders' equity} + \text{Employee share redemption liabilities} + \text{Share redemption liabilities, minority shares}}{\text{Balance sheet total} - \text{Contract liabilities}} \times 100\%$ | Adjusted equity ratio measures the comparable financial stability and capacity to meet long-term obligations. |
| Net debt | Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities – Cash and cash equivalents | Describes the Company's interest-bearing debt relative to its liquid assets. |
| Net gearing, % | $\frac{\text{Net debt}}{\text{Shareholders' equity}} \times 100\%$ | Net gearing % assesses capital structure and ability to manage and repay debt. |
| Net debt/Adjusted EBITDA | $\frac{\text{Net debt}}{\text{Adjusted EBITDA, rolling 12 months}}$ | Net debt/adjusted EBITDA assesses capital structure and ability to manage and repay debt. |
| Capex | Purchase of property, plant, equipment and intangible assets (in consolidated statement of cash flows) | Describes the scale of the Company's investments and the amount of capital committed to growth or maintenance. |
| Adjusted operating free cash flow | Adjusted EBITDA +/- Total changes in working capital – Capex | Adjusted operating free cash flow measures the cash generated from operating activities after capital expenditures. |
| Cash conversion, % | $\frac{\text{Adjusted operating free cash flow}}{\text{Adjusted EBITDA}}$ | Cash conversion measures the extent to which adjusted EBITDA is converted into operating free cash flow. |

Reconciliation of Certain Alternative Performance Measures

| | Three-month period ended 31 March | | Financial year ended 31 December | | |
|--|--------------------------------------|--------------|---|---------------------------|---------------------------|
| | 2026 | 2025 | 2025 | 2024 (restated) | 2023 (restated) |
| (EUR thousand, unless otherwise stated) | (unaudited) | | (unaudited, unless otherwise stated) | | |
| EBITDA | | | | | |
| Operating profit (EBIT) | 9,108 | 1,662 | 8,139 ⁴ | 9,355 ⁴ | 10,584 ⁴ |
| Depreciation, amortisation and impairment | 994 | 1,003 | 4,016 ⁴ | 4,132 ⁴ | 4,439 ⁴ |
| EBITDA | 10,102 | 2,665 | 12,155⁴ | 13,487⁴ | 15,023⁴ |
| Items affecting comparability | | | | | |
| Transactions related to redeemable shares ¹ | -24 | 278 | 91 | 2,163 | 2,194 |
| Restructuring charges ² | 0 | 228 | 1,978 | 188 | 989 |
| Exceptional projects ³ | 1,319 | 38 | 382 | 704 | 0 |
| Items affecting comparability total | 1,296 | 545 | 2,451 | 3,055 | 3,183 |
| Adjusted EBITDA | | | | | |
| EBITDA | 10,102 | 2,665 | 12,155 ⁴ | 13,487 ⁴ | 15,023 ⁴ |
| Items affecting comparability total | 1,296 | 545 | 2,451 | 3,055 | 3,183 |
| Adjusted EBITDA | 11,398 | 3,210 | 14,606 | 16,542 | 18,206 |
| Adjusted operating profit (EBIT) | | | | | |
| Operating profit (EBIT) | 9,108 | 1,662 | 8,139 ⁴ | 9,355 ⁴ | 10,584 ⁴ |
| Items affecting comparability total | 1,296 | 545 | 2,451 | 3,055 | 3,183 |
| Adjusted operating profit (EBIT) | 10,404 | 2,205 | 10,590 | 12,410 | 13,767 |
| Adjusted profit for the period | | | | | |
| Profit for the period | 7,393 | 1,716 | 7,787 ⁴ | 5,588 ⁴ | 2,926 ⁴ |
| Items affecting comparability total | 1,296 | 545 | 2,451 | 3,055 | 3,183 |
| Tax effect of items affecting comparability | -264 | -53 | -472 | -178 | -198 |
| Adjusted profit for the period | 8,425 | 2,208 | 9,766 | 8,464 | 5,911 |
| Return on equity (ROE), %, rolling 12 months | | | | | |
| Profit for the period, rolling 12 months | 13,464 | 2,876 | 7,787 ⁴ | 5,588 ⁴ | 2,926 ⁴ |
| Average shareholder's equity for the period | 8,646 | 13,884 | 6,131 | 12,078 | 20,840 |
| Return on equity (ROE), %, rolling 12 months | 155.7% | 20.7% | 127.0% | 46.3% | 14.0% |
| Return on capital employed (ROCE), %, rolling 12 months | | | | | |
| Profit before taxes, rolling 12 months | 16,323 | 3,783 | 8,920 ⁴ | 7,397 ⁴ | 4,781 ⁴ |
| Finance expenses, rolling 12 months | -955 | -1,026 | -949 ⁴ | -901 ⁴ | -871 ⁴ |
| Average shareholders' equity for the period | 8,646 | 13,884 | 6,131 | 12,078 | 20,840 |
| Average interest-bearing financial liabilities for the period | 6,528 | 9,204 | 7,553 | 10,032 | 11,837 |
| Return on capital employed (ROCE), %, rolling 12 months | 113.9% | 20.8% | 72.1% | 37.5% | 17.3% |
| Equity ratio, % | | | | | |
| Shareholders' equity | 10,337 | 6,954 | 7,147 ⁴ | 5,115 ⁴ | 19,040 ⁴ |
| Balance sheet total | 66,604 | 59,134 | 59,590 ⁴ | 56,910 ⁴ | 72,162 ⁴ |
| Contract liabilities | 1,809 | 650 | 1,767 ⁴ | 992 ⁴ | 1,465 ⁴ |
| Equity ratio, % | 16.0% | 11.9% | 12.4% | 9.1% | 26.9% |
| Adjusted Equity ratio, % | | | | | |
| Shareholders' equity | 10,337 | 6,954 | 7,147 ⁴ | 5,115 ⁴ | 19,040 ⁴ |

| | Three-month period ended 31 March | | Financial year ended 31 December | | |
|--|--------------------------------------|---------------|---|--------------------------|---------------------------|
| | 2026 | 2025 | 2025 | 2024 (restated) | 2023 (restated) |
| (EUR thousand, unless otherwise stated) | (unaudited) | | (unaudited, unless otherwise stated) | | |
| Employee share redemption liabilities | 26,025 | 24,254 | 25,073 ⁴ | 24,433 ⁴ | 19,199 ⁴ |
| Share redemption liabilities, minority shares | 57 | 407 | 117 ⁴ | 173 ⁴ | 223 ⁴ |
| Adjusted shareholders' equity | 36,419 | 31,615 | 32,337 | 29,720 | 38,463 |
| Balance sheet total | 66,604 | 59,134 | 59,590 ⁴ | 56,910 ⁴ | 72,162 ⁴ |
| Contract liabilities | 1,809 | 650 | 1,767 ⁴ | 992 ⁴ | 1,465 ⁴ |
| Adjusted Equity ratio, % | 56.2% | 54.1% | 55.9% | 53.1% | 54.4% |
| Net debt | | | | | |
| Non-current lease liabilities | 2,045 | 4,246 | 2,658 ⁴ | 5,257 ⁴ | 7,910 ⁴ |
| Current interest-bearing liabilities | 57 | 407 | 483 ⁴ | 173 ⁴ | 223 ⁴ |
| Current lease liabilities | 3,047 | 3,254 | 3,290 ⁴ | 3,245 ⁴ | 3,258 ⁴ |
| Interest-bearing liabilities | 5,149 | 7,906 | 6,431⁴ | 8,674⁴ | 11,391⁴ |
| Cash and cash equivalents | -6,657 | -7,329 | -4,291 ⁴ | -7,813 ⁴ | -14,501 ⁴ |
| Net debt | -1,507 | 577 | 2,140⁴ | 861⁴ | -3,110⁴ |
| Net gearing, % | | | | | |
| Net debt | -1,507 | 577 | 2,140 ⁴ | 861 ⁴ | -3,110 ⁴ |
| Shareholders' equity | 10,337 | 6,954 | 7,147 ⁴ | 5,115 ⁴ | 19,040 ⁴ |
| Net gearing, % | -14.6% | 8.3% | 29.9%⁴ | 16.8%⁴ | -16.3%⁴ |
| Net debt/Adjusted EBITDA | | | | | |
| Net debt | -1,507 | 577 | 2,140 ⁴ | 861 ⁴ | -3,110 ⁴ |
| Adjusted EBITDA, rolling 12 months | 22,796 | 13,060 | 14,606 | 16,542 | 18,206 |
| Net debt/Adjusted EBITDA | -0.07 | 0.04 | 0.15 | 0.05 | -0.17 |
| Adjusted operating free cash flow | | | | | |
| Adjusted EBITDA | 11,398 | 3,210 | 14,606 | 16,542 | 18,206 |
| Total changes in working capital | -1,189 | -603 | -3,994 ⁴ | 1,041 ⁴ | 3,542 ⁴ |
| Capex | -190 | -214 | -413 ⁴ | -398 ⁴ | -869 ⁴ |
| Adjusted operating free cash flow | 10,019 | 2,393 | 10,199 | 17,185 | 20,880 |
| Cash conversion, % | | | | | |
| Adjusted operating free cash flow | 10,019 | 2,393 | 10,199 | 17,185 | 20,880 |
| Adjusted EBITDA | 11,398 | 3,210 | 14,606 | 16,542 | 18,206 |
| Cash conversion, % | 87.9% | 74.5% | 69.8% | 103.9% | 114.7% |

¹ Dividends on redeemable shares held by employees (Q1 2026: EUR 0, Q1 2025: EUR 0, 2025: EUR 0, 2024: EUR 1,720 thousand, 2023: EUR 1,515 thousand) and value increase on redeemable vested shares (Q1 2026: EUR -24 thousand, Q1 2025: EUR 278 thousand, 2025: EUR 91 thousand, 2024: EUR 443 thousand, 2023: EUR 679 thousand).

² Redundancy costs and other non-recurring compensation paid to outgoing employees (Q1 2026: EUR 0, Q1 2025: EUR 228 thousand, 2025: EUR 1,893 thousand, 2024: EUR 188 thousand, 2023: EUR 864 thousand), fees related to the commencement of employment (Q1 2026: EUR 0, Q1 2025: EUR 0, 2025: EUR 0, 2024: EUR 0, 2023: EUR 125 thousand) and external advisor costs (Q1 2026: EUR 0, Q1 2025: EUR 0, 2025: EUR 85 thousand, 2024: EUR 0, 2023: EUR 0).

³ External advisor costs from exceptional projects, including costs related to preparation for listing (Q1 2026: EUR 1,319 thousand, Q1 2025: EUR 38 thousand, 2025: EUR 382 thousand, 2024: EUR 704 thousand, 2023: EUR 0).

⁴ Derived from the audited consolidated financial statements.

Capitalization and Indebtedness

The following table sets forth Reaktor's capitalization and indebtedness as at 31 March 2026 (i) based on the Company's unaudited consolidated financial information as at and for the three-month period ended 31 March 2026 and (ii) as adjusted by 1) the share capital increase registered on 2 June 2026; 2) the estimated gross proceeds of approximately EUR 20 million from the Share Issue; 3) the estimated fees and expenses of EUR 3.6 million related to the Offering; 4) the recognition of the employee share redemption liability in equity, to the extent that the redemption right lapses in connection with the Listing and 5) the dividend and capital repayment paid on 29 May 2026, assuming that the events presented as adjustments had taken place on 31 March 2026. When reading the table, it should be noted that there can be no assurance that the proceeds from the Share Issue will be realized.

The following table should be read together with sections “Financial Information” and “Strategy, Performance and Business Overview – Trend Information” of this Offering Circular, as well as the Company’s Audited Consolidated Financial Statements and the unaudited consolidated financial information for the three-month period ended 31 March 2026, incorporated by reference to this Offering Circular.

| (EUR thousand) | 31 March 2026 (unaudited) | Adjusted 31 March 2026 (unaudited) |
|---|------------------------------|--|
| CAPITALIZATION | | |
| Total current interest-bearing liabilities (including current portion of non-current liabilities) | 3,104 | 3,104 |
| Guaranteed / secured ¹ | 3,047 | 3,047 |
| Unguaranteed / unsecured | 57 | 57 |
| Total non-current interest-bearing liabilities (excluding current portion of non-current liabilities) | 2,045 | 2,045 |
| Guaranteed / secured ¹ | 2,045 | 2,045 |
| Unguaranteed / unsecured | 0 | 0 |
| Total equity | 10,337 | 44,566 |
| Share capital | 18 | 80 ² |
| Reserve for invested non-restricted equity | 0 | 18,596 ^{3,4} |
| Translation differences | -949 | -949 |
| Retained earnings | 11,268 | 26,839 ^{2,4,5,6} |
| Total equity and liabilities | 15,486 | 49,715 |
| NET INDEBTEDNESS | | |
| Cash and cash equivalents | 6,657 | 21,601 ^{3,4,6} |
| Liquidity (A) | 6,657 | 21,601 |
| Current interest-bearing liabilities | 57 | 57 |
| Current portion of non-current interest-bearing liabilities ¹ | 3,047 | 3,047 |
| Current financial indebtedness (B) | 3,104 | 3,104 |
| Net current financial indebtedness (C=B-A) | -3,553 | -18,497 |
| Non-current interest-bearing liabilities ¹ | 2,045 | 2,045 |
| Non-current financial indebtedness (D) | 2,045 | 2,045 |
| Total financial net indebtedness (C+D) | -1,507 | -16,452 |

¹⁾ The Company’s interest-bearing liabilities as at 31 March 2026 included non-current lease liabilities of EUR 2,045 thousand and current lease liabilities of EUR 3,047 thousand.

²⁾ The increase in the Company’s share capital of EUR 62 thousand, which was approved at the Company’s Annual General Meeting on 28 May 2026, and which has been registered on 2 June 2026, has been adjusted to increase the amount of share capital and reduce retained earnings.

³⁾ With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 20 million. Gross proceeds will improve the Company’s capitalization by increasing the reserve for invested non-restricted equity and cash and cash equivalents.

⁴⁾ In connection with the Offering, the Company expects to pay a maximum of approximately EUR 3,562 thousand in fees and expenses (assuming that the Company will receive approximately EUR 20 million gross proceeds and that the Company pays the discretionary fee in full). Of the costs related to the Offering, EUR 1,723 thousand have been recognized as an expense by 31 March 2026. Retained earnings have been adjusted for estimated unrealized expenses related to the Offering by EUR 435 thousand, and the reserve for invested non-restricted equity has been adjusted for estimated expenses related to the Share Issue by EUR 1,404 thousand, which will arise and be recognized as an expense after the three-month period ended 31 March 2026. The adjustments do not take into account the impact of taxes. Cash and cash equivalents have been adjusted for estimated unpaid expenses related to the Offering by EUR 2,323 thousand. The adjustment to cash and cash equivalents includes expenses of EUR 484 thousand in trade payables and accrued expenses as at 31 March 2026 related to the Offering.

⁵⁾ To the extent that the Company’s redemption right with respect to employee shares lapses in connection with the Listing, the employee share redemption liability of EUR 18,801 thousand related to employee shares has been adjusted from liabilities to retained earnings within equity.

⁶⁾ On 28 May 2026, the Annual General Meeting resolved to distribute a dividend of EUR 1.8 per Share and a capital repayment of EUR 0.7 per Share. The amount of EUR 2,733 thousand corresponding to the dividend and capital repayment paid on 29 May 2026, has been deducted from cash and cash equivalents and retained earnings.

Information on the off-balance-sheet liabilities and given collaterals is presented in Note 13 “*Contingent liabilities and commitments*” to the Company’s unaudited consolidated financial information for the three-month period ended 31 March 2026, which is incorporated by reference to this Offering Circular.

In April, Reaktor finalized a growth financing arrangement for the associated company Krosswise Group (comprising 61N, Forge, Invinite, and Krossflow) in collaboration with the Finnish private equity firm M&M Growth Partners. Reaktor continues to support the group’s growth as a significant minority owner with a 30 percent holding in Krosswise Oy. The transaction resulted in a capital gain of approximately EUR 2.2 million, which will be recognized in the income statement item “Share of profit or loss of associates and joint ventures”.

In April 2026, the Company entered into a conditional EUR 15 million revolving credit facility agreement with a Nordic bank. The revolving credit facility agreement will enter into force if the Listing is completed. Further information on the revolving credit facility agreement is provided in section “*Shareholder and Security Holder Information – Material Contracts*”.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major Shareholders

The Company's registered share capital at the date of this Offering Circular is EUR 80,000, and it comprises of 23,027,536 Shares.

The following table sets forth the shareholders owning five percent or more of the Shares or proportion of voting rights in the Company. The information is based on the shareholders' register maintained by Euroclear Finland as at 5 June 2026 as well as on information available to the Company:

| <u>Shareholder</u> | <u>Number of Shares</u> | <u>Shares, %</u> | <u>Votes, %⁽¹⁾</u> |
|--|-------------------------|------------------|-------------------------------|
| Antti Mäkelä | 3,416,800 | 14.84 | 15.33 |
| Vesa Lauronen | 3,069,872 | 13.33 | 13.77 |
| Tuomas Routto | 1,505,136 | 6.54 | 6.75 |
| Timo Lukumaa | 1,496,208 | 6.50 | 6.71 |
| Hannu Terävä | 1,252,688 | 5.44 | 5.62 |
| Major shareholders in total | 10,740,704 | 46.64 | 48.18 |
| Other employees and management..... | 11,551,952 | 50.17 | 51.82 |
| Reaktor | 734,880 | 3.19 | - |
| Total..... | 23,027,536 | 100.00 | 100.00 |

¹ Treasury Shares held by Reaktor do not carry voting rights at the General Meeting of Shareholders.

Each Share entitles its holder to one vote in the General Meeting of Shareholders of the Company and hence all major shareholders have equal voting rights.

The shareholders of the Company have also entered into a shareholders' agreement concerning the Company, dated 29 June 2007 (as amended on 19 December 2011), and all shareholders of the Company are parties to the shareholders' agreement. The shareholders of the Company have on 28 May 2026 resolved to amend the shareholders' agreement such that the shareholders' agreement will terminate automatically upon the Company's listing, provided, however, that certain provisions of the shareholders' agreement, including the provisions relating to the commitment of employee shareholders (vesting), shall remain in force.

To the knowledge of the Company, no shareholder of the Company has control over the Company as defined in the Finnish Securities Markets Act. The Company is not aware of any events or arrangements following the Offering that may in the future lead to a change of control in the Company.

Legal and Arbitration Proceedings

In 2025, a competing supplier participating in a public procurement process conducted by the Digital and Population Data Services Agency for IT expert services filed appeal with the Finnish Market Court regarding the procurement decisions in two sub-areas in which Reaktor had been selected for the relevant framework agreement. The Market Court upheld the appeal. As a result of the ruling, the Digital and Population Data Services Agency is required to re-run the competitive tender process for the two contested sub-areas. The decision does not affect the Company's current operations, and existing contracts remain in force for the duration of the re-procurement process. There is, however, a risk that the Company may not be selected in any re-tendering process for the contested sub-areas.

Other than as discussed above, during the 12 months preceding the date of this Offering Circular, the Company has not been involved in any governmental, legal or arbitration proceedings which may have, or has had in the recent past, a significant effect on the financial position or profitability of the Company or its subsidiaries, nor is the Company aware of any pending proceedings or the threat thereof.

Administrative, Management and Supervisory Bodies' and Senior Management's Conflicts of Interests

Conflicts of Interests

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of

Directors may not participate in the handling of a contract between himself or herself and the company. Further, pursuant to Chapter 6, Section 4 a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself or an entity that is related to himself or herself as defined in the IAS 24 standard, and the company or its subsidiary, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the CEO.

Member of the Board of Directors Antti Mäkelä has a consulting contract with the Company through Swiss Zirconium Partners AG, in which he acts as Managing Director and a member of the Board of Directors. Pursuant to the consulting contract, Mr. Mäkelä invoices market-rate compensation for consulting services. In addition, member of the Board of Directors Vesa Lauronen acts as Director of Reaktor Enterprises s.l. under which he receives market-rate compensation. The other members of the Company's Board of Directors, the CEO or the members of the Leadership Team do not have any conflicts of interest between their duties relating to the Company and their private interests and/or their other duties. There have not been significant changes in transactions with key management personnel between 31 December 2025 and the date of this Offering Circular.

According to the independence assessment, the following members of the Company's Board of Directors are deemed to be independent of the Company and its significant shareholders: Mika Sutinen, Taru Tujunen and Lara Saulo. Vesa Lauronen is not deemed to be independent of the Company, as he acts as Director of Reaktor Enterprises sl and therefore has an employment relationship with the Group. Antti Mäkelä is not deemed to be independent of the Company, as he provides consulting services to the Company through Swiss Zirconium Partners AG. Vesa Lauronen and Antti Mäkelä are not deemed to be independent of the Company's significant shareholders, as both Vesa Lauronen and Antti Mäkelä are significant shareholders in the Company.

The members of the Board of Directors of the Company and the management team of the Company are expected, with certain customary exceptions, to enter into lock-up agreements in connection with the Offering. Further information on the lock-ups is set out under section "*Details of the Offer / Admission to Trading – General Terms and Conditions of the Offering – Lock-up*".

Related Party Transactions

The related parties of the Group include associates and joint ventures as well as those shareholders who exercise significant influence over the Company, as well as the members of the Board of Directors and the Leadership Team, including the CEO of the parent company, and their close family members. Related parties also include entities over which these individuals have control or joint control. In addition to the above, the related parties of Reaktor include the subsidiaries of the Group.

The parent-subsidiary relations of the Group are presented in the section "*Strategy, Performance and Business Overview – Group Legal Structure*".

Transactions with Related Parties

More detailed information on the Company's transactions with related parties is available in the Company's financial reports, which can be found in the financial reports published by the Company and referenced under "*Documents Incorporated by Reference into the Offering Circular*".

There have not been material changes to Reaktor's related party transactions between 1 January 2026 and the date of this Offering Circular.

For management remuneration, see "*Corporate Governance – Board of Directors' and Management's Fees and Benefits*".

Share Capital

The Company's registered share capital at the date of this Offering Circular is EUR 80,000 and the Company has 23,027,536 fully paid Shares. The Company holds 734,880 treasury Shares. Reaktor's Articles of Association do not contain any provisions governing a maximum or minimum share capital, and the Shares have no nominal value. At the beginning of the financial year 2025, the number of Shares was 2,358,410, and at the end of the financial year 2025, the number of Shares was 1,414,221. The balance sheet value of the Company's treasury Shares held by the Company and its subsidiaries at the end of the financial year 2025 was 8,613 thousand euros.

The Company's Annual General Meeting resolved on 28 May 2026 to authorize the Company's Board of Directors to decide on an issue of new Shares in the Company in one or several installments in connection with the Listing. The share issue may also be executed in deviation from the shareholders' pre-emptive subscription right (directed share issue), including offering of Shares to institutional investors, to the public as well as to the Company's or its subsidiaries employees as well as the members of the Board of Directors and the management team of the Company, in connection with the Listing. The authorization can also be used in connection with a possible Over-Allotment Option provided in connection with the Listing. A maximum of 4 000 000 new Shares can be issued by the Board of Directors based on the authorization. The authorization will be effective until 30 June 2027.

The Company's Annual General Meeting resolved on 28 May 2026 to authorize the Company's Board of Directors to decide on a directed share issue without consideration for the purpose of implementing a possible over-allotment option arrangement and a settlement share loan in connection with the Listing. The Shares that can be issued under the authorization may be new Shares or treasury Shares held by the Company. A maximum of 2,200,000 Shares may be issued under the authorization. The authorization will be effective until 30 June 2027.

The Company's Annual General Meeting resolved on 28 May 2026 to authorize the Company's Board of Directors to decide on an issue of Shares and option rights and other special rights entitling to Shares as specified in Chapter 10, Section 1 of the Finnish Companies Act in one or more instalments, either for consideration or for no consideration. The maximum amount of Shares issued, including Shares issued pursuant to the option rights and other special rights, shall be 6,000,000. The Board of Directors can decide to issue new Shares or treasury Shares. The Board of Directors is authorized to decide on all terms and conditions of the issuance of shares, option rights and other special rights entitling to Shares, including the right to derogate from the pre-emptive subscription right of the shareholders. The authorization can be used for consideration in acquisitions, as part of the Company's incentivization scheme or other purposes as may be decided by the Board of Directors. The authorization will be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2027.

In addition, the Company's Annual General Meeting resolved on 28 May 2026 to authorize the Company's Board of Directors to decide on the acquisition of own shares in one or more instalments. A maximum of 3,000,000 Shares in total can be purchased based on the authorization. Shares can be acquired to be used for share-based incentivization plans, for the implementation of acquisitions or for other purposes determined by the Board of Directors, as well as to be otherwise further assigned, held by the Company or to be nullified. The authorization will be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2027.

Articles of Association

As at the date of this Offering Circular, the Company's Articles of Association contain a redemption clause and a consent clause as well as a dispute resolution clause concerning the Articles of Association, which the Company's Annual General Meeting held on 28 May 2026 resolved to remove from the Articles of Association conditional upon the completion of the Listing.

The removal of the redemption and consent clauses as well as a dispute resolution clause will be notified for registration to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Offering or immediately prior to such notification. If the New Shares are registered in more than one instalment, the removal of the clauses will be notified to be registered in connection with the first registration notification regarding such New Shares, or immediately prior to such notification.

The Company's amended Articles of Association, which will be notified for registration to the Finnish Trade Register in connection with notifying the registration of New Shares to be issued in the Offering or immediately prior to such notification, is attached to this Offering Circular (Annex C).

Following the removal of the redemption and consent clauses, the Shares in the Company are freely transferrable.

Material Contracts

In February 2026, the Company signed its first significant international license and operation and maintenance agreement with a NATO member country. The agreement represents Reaktor's first-ever defence and security deal outside of Finland. License revenue of EUR 6.9 million from the agreement was recognized in March 2026. The Company's total revenue from the Software Product Business for the first quarter of 2026 was EUR 8.6 million, including EUR 1.7 million from product-related services. After the first quarter of 2026, Reaktor signed international licensing agreements with two different NATO member countries outside of Finland. This brings

Reaktor's software products' usage to four nations within the alliance. These agreements differ in nature and commercial structure from the agreements signed during the first quarter and, accordingly, are not expected to generate license revenue of a magnitude comparable to the agreement in the first quarter of the year.

In April 2026, the Company entered into a conditional EUR 15 million revolving credit facility agreement with a Nordic bank. The revolving credit facility agreement will enter into force if the Listing is completed. The facility can be used for general working capital financing needs. The facility under the revolving credit facility agreement will be valid for 24 months from commencement of trading in the Shares in the Company on the regulated market of Nasdaq Helsinki. The interest rate under the revolving credit facility agreement is based on the Euribor or the relevant currency reference rate, as determined by the term of the credit, plus a margin that varies depending on the amount of credit drawn in each case. The bank is entitled to change the margin applicable to new loans by notifying the Company in writing no later than one (1) month before the change takes effect.

The revolving credit facility agreement contains customary covenants, undertakings and conditions relating to events of default. The financial covenants are tested half-yearly on 30 June and 31 December and relate to the Group's equity ratio and the ratio of the Group's interest-bearing net debt to 12-months' EBITDA. Other terms of the revolving credit facility agreement impose restrictions on asset disposals and corporate reorganizations.

For the purpose of the Company's liquidity management, the Company agreed on August 2018 with a Nordic bank on a global cash pool arrangement for the Company and its subsidiaries, where the Company is the top account holder. The Company further agreed on August 2018 with the same Nordic bank on a credit facility in the amount of EUR 9 million related to the cash pool agreement, which was increased to EUR 12 million in September 2025. The increase in the credit facility to EUR 12 million will remain in force until 21 June 2027, after which the facility will revert to the original amount of EUR 9 million and remain in force until further notice, subject to one (1) month's notice.

In addition to the above, the Company or the other Group companies have not signed significant agreements outside the scope of normal business operations during the year preceding the date of this Offering Circular, nor any other agreements outside the scope of normal business operations on the basis of which any of the companies belonging to the Group would have any obligations or rights that are material for the Company at the date of this Offering Circular.

DIVIDEND POLICY

The Company's Board of Directors has, in connection with the Listing, approved the following dividend policy: the Company targets a payout ratio of 20 to 40 percent of net income.

Although there are no plans to change the dividend policy, there can be no assurances that dividends or capital repayments will actually be paid in the future, nor can there be any assurances as to the amount of dividends or capital repayments to be paid for a particular year.

The table below sets out the dividends and/or capital repayments paid by the Company for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, as well as the dividend/capital repayment per share. The dividends paid also include dividends distributed on employee shares subject to redemption rights.

| (EUR thousand, unless otherwise indicated) | 1 January – 31 December | | |
|--|-------------------------|--------------------|---------------------|
| | 2025 | 2024 | 2023 |
| Dividend | 2,508 ¹ | - | 4,132 ³ |
| Dividend/share, EUR | 1.80 ^{1,5} | - | 3.00 ⁵ |
| Capital repayment | 975 ¹ | 9,841 ² | 11,039 ⁴ |
| Capital repayment/share, EUR | 0.70 ^{1,6} | 7.00 ⁶ | 8.02 ⁶ |

¹ The Company paid dividends and capital repayments for the financial year ended 31 December 2025 in May 2026.

² The Company paid capital repayments for the financial year ended 31 December 2024 in May 2025 and March 2026.

³ The Company paid dividends for the financial year ended 31 December 2023 in June and August 2024.

⁴ The Company paid capital repayments for the financial year ended 31 December 2023 in November 2024.

⁵ Dividend/share does not take into account the Company's share split resolution made in May 2026. Following this resolution, the total number of the Company's Shares is 23,027,536 Shares. Taking into account the retroactive effect of the share split on the number of Shares, dividend/share for 2025 and 2023 would be EUR 0.11 and EUR 0.19.

⁶ Dividend/share does not take into account the Company's share split resolution made in May. Following this resolution, the total number of the Company's Shares is 23,027,536 Shares. Taking into account the retroactive effect of the share split on the number of Shares, capital repayment/share for the years 2025, 2024 and 2023 would be EUR 0.04, EUR 0.44 and EUR 0.50.

Under the Finnish Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the Company's Board of Directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting of Shareholders has approved the Company's financial statements. If dividends are distributed, all of the Shares of the Company are entitled to the same dividend. The dividends paid by the Company for any financial year will not be indicative of the dividends to be paid after the said financial year. For a description of the restrictions applicable to dividend distributions, see "*Terms and Conditions of the Securities – Shareholders' Rights – Dividend and Distribution of Other Unrestricted Equity*".

Prospective investors investing in the Offer Shares should note that the tax legislation of the investor's Member State and the Company's country of incorporation may have an impact on the income received from the securities.

DOCUMENTS AVAILABLE

In addition to the documents incorporated by reference, the Finnish Prospectus, this Offering Circular and the Company's Finnish language Articles of Association, as in force on the date of the Offering Circular, are available on the Company's website at reaktor.com/ipo.

DOCUMENTS INCORPORATED BY REFERENCE INTO THE OFFERING CIRCULAR

This Offering Circular incorporates by reference the Company's set of consolidated financial statements, comprising the Company's audited consolidated financial statements prepared in accordance with IFRS Accounting Standards for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, auditor's report on the set of consolidated financial statements and in addition, the Offering Circular incorporates by reference the Company's unaudited consolidated financial information, prepared in accordance with "IAS 34 Interim Financial Reporting" standard, for the three-month period ended 31 March 2026, on which a review of interim financial information has been performed, and including unaudited comparative financial information for the three-month period ended 31 March 2025. The Offering Circular also incorporates by reference the auditor's report on the review of the interim financial information for the three-month period ended 31 March 2026. In accordance with applicable regulatory requirements, the Company also incorporates by reference into the Offering Circular the statutory management reports for the years 2025, 2024 and 2023, although the figures from the said statutory financial statements have not been included in the Offering Circular, which means that the statutory management reports incorporated by reference are not comparable with the set of consolidated financial statements incorporated by reference in the Offering Circular. Investors should only read the statutory management reports incorporated by reference together with the sections "*Management Report*" and "*Financial Information*" of this Offering Circular, where the information presented supplements and, where applicable, supersedes the information provided in the reports of the Board of Directors prepared in connection with the Company's statutory financial statements together with other information provided in this Offering Circular. The information presented in the section "*Management Report*" of this Offering Circular takes precedence over the information provided in the management reports prepared in connection with the Company's statutory financial statements, and in the event of any discrepancies, investors should primarily have regard to the information provided in said section. The management reports prepared in connection with the Company's statutory financial statements are therefore not intended to be read together with the Audited Consolidated Financial Statements. The referenced documents are available on the Company's website at reaktor.com/ipo.

The following documents are incorporated into this Offering Circular by reference:

| Document | Information incorporated by reference | Link to the document |
|---|--|---|
| The Company's interim report January–March 2026. | Unaudited consolidated financial information as at and for the three-month period ended 31 March 2026, including unaudited comparative financial information for the three-month period ended 31 March 2025. | https://group.reaktor.com/files/documents/q1_2026_interim_report_en.pdf |
| Auditor's report on review of interim financial information for the three-month period ended 31 March 2026. | KPMG Oy Ab's report on review of interim financial information for the three-month period ended 31 March 2026. | https://group.reaktor.com/files/documents/reaktor_q1_2026_auditors_review_eng.pdf |
| The Company's set of IFRS consolidated financial statements for the financial years 2025–2023. | Set of audited consolidated financial statements including the Company's IFRS consolidated financial statements as at and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023. | https://group.reaktor.com/files/documents/Reaktor_Group_Oy_financial_statements_esite_2025_ENG.pdf |
| Auditor's report on the Company's set of IFRS consolidated financial statements for the | KPMG Oy Ab's auditor's report on the set of IFRS consolidated financial statements for the years 2025–2023. | https://group.reaktor.com/files/documents/reaktor_auditors_report_2023-2025.pdf |

financial years 2025–
2023.

Management report from the Company's statutory financial statements for the financial year 2025. Management report for the Company's statutory financial statements for the financial year 2025. https://group.reaktor.com/files/documents/board_of_directors_report_2025.pdf

Management report from the Company's statutory financial statements for the financial year 2024. Management report for the Company's statutory financial statements for the financial year 2024. https://group.reaktor.com/files/documents/board_of_directors_report_2024.pdf

Management report from the Company's statutory financial statements for the financial year 2023. Management report for the Company's statutory financial statements for the financial year 2023. https://group.reaktor.com/files/documents/board_of_directors_report_2023.pdf

ANNEX A – SELLING SHAREHOLDERS

The following table sets forth the names of the Sellers, who are existing shareholders of the Company, and the number of the Sale Shares offered for sale by them:

| Seller | Sale Shares |
|-------------------------------|--------------------|
| Adam Toda | 7,040 |
| Aki Ristkari | 2,208 |
| Ákos Szokodi | 4,432 |
| Aleksi Ahtiainen | 4,688 |
| Aleksi Huotala | 1,552 |
| Alexander Adkins | 656 |
| Alexander Laamanen | 17,920 |
| Alice Winter | 784 |
| Aline Machado Ebone | 560 |
| André Silva | 448 |
| Anne Kaitamo | 1,888 |
| Anssi Johannes Törmä | 1,424 |
| Antti Mäkelä | 597,940 |
| Antti Silventoinen | 2,672 |
| Antti Tuomaala | 336,464 |
| Antti Viljakainen | 14,768 |
| Anu Nikkanen | 6,816 |
| Arttu Viljakainen | 2,352 |
| Axel Wikström | 960 |
| Belinda Oliver | 944 |
| Cavan O'Connor | 2,672 |
| Daniel Baldi de Freitas Sacco | 656 |
| Egor Danchenkov | 2,000 |
| Elina Pallasvirta | 1,040 |
| Elle Jaskari | 5,424 |
| Emilia Vahvelainen | 6,720 |
| Erkki Punttila | 7,568 |
| Fatemeh Yousefi Moghaddam | 1,184 |
| Gabriel Millan | 5,920 |
| Gonzalo Borobio Panchuelo | 736 |
| Hannamari Lakkala | 5,584 |
| Hannu Terävä | 87,688 |
| Harri Vainio | 6,144 |
| Harshad Vijay Dange | 2,496 |
| Heikki Ahlgren | 6,256 |
| Henri Pohjanen | 9,600 |
| Henri Rautavirta | 7,200 |
| Henrik Paul | 2,800 |
| Henry Jalonen | 208 |
| Hitoshi Enjoji | 3,936 |
| Iiro Loimaala | 7,920 |
| Ilkka Kosola | 14,112 |
| Jalmari Ikävalko | 1,392 |
| Jan Hellsten | 3,248 |
| Jani Roine | 1,568 |
| Janne Suokkonen | 9,568 |
| Janne Toivola | 5,856 |
| Jarno Lonardi | 1,408 |

| | |
|---------------------|---------|
| Jere Meriluoto | 2,352 |
| Jesse Pitkänen | 1,040 |
| Jiro Pitkänen | 192 |
| Johannes Lamers | 2,960 |
| Jolien Thunnissen | 256 |
| Joni Freeman | 104,992 |
| Joni Huuhtanen | 4,480 |
| Jouni Hartikainen | 28,304 |
| Jouni Winter | 2,400 |
| Juha Ilola | 43,696 |
| Juhana Hurtig | 9,808 |
| Juhani Hietikko | 4,688 |
| Juha-Pekka Eloranta | 1,344 |
| Jukka Lindström | 85,600 |
| Junnosuke Inoue | 9,744 |
| Jussi Siltanen | 59,328 |
| Jussi Vesala | 15,568 |
| Jyri Kytömäki | 62,608 |
| Jyri Sihvo | 2,944 |
| Kaori Gaughwin | 4,160 |
| Kaori Kawachi | 896 |
| Kari Husa | 10,288 |
| Kati Vilkki | 4,848 |
| Kim Olenius | 11,168 |
| Klaudeta Mertiku | 1,280 |
| Kristiina Ranki | 3,392 |
| Lari Salonen | 832 |
| Lasse Koskela | 49,152 |
| Lasse Nordlund | 65,920 |
| Laura Lönnqvist | 1,984 |
| Laura Tarkiainen | 2,864 |
| Lauri Kerola | 256 |
| Liisa Huusari | 16,640 |
| Mari Elomäki | 3,872 |
| Mari Halla-aho | 3,536 |
| Marjut Peltola | 5,872 |
| Markku Myllylahti | 2,592 |
| Marko Aalto | 4,592 |
| Marko Sibakov | 59,936 |
| Markus Ylisiurunen | 2,608 |
| Markus Ylä-Ilomäki | 33,504 |
| Matti Petrelius | 496 |
| Megan Schaible | 1,456 |
| Meri Markkanen | 2,880 |
| Mika Puskala | 6,240 |
| Mikko Apo | 15,472 |
| Mikko Hautala | 4,544 |
| Mikko Peltonen | 16,016 |
| Mikko Pitkänen | 15,616 |
| Morteza Neishaboori | 1,040 |
| Natalia Harakka | 704 |
| Nizar Jouini | 13,248 |
| Nuutti Rintala | 4,512 |
| Ofri Porat | 480 |

| | |
|-----------------------------|---------|
| Oskari Pirttikoski | 54,144 |
| Panu Korhonen | 2,304 |
| Patricia Santos Ghiraldelli | 1,456 |
| Paul Morris | 864 |
| Pedro Borges | 592 |
| Pekka Horo | 75,760 |
| Pekko Paavilainen | 6,656 |
| Petri Väkeväinen | 5,904 |
| Petteri Kilpiö | 13,392 |
| Petteri Parkkila | 10,944 |
| Petteri Tukiainen | 20,512 |
| Petteri Valkonen | 68,176 |
| Rami Aamulehto | 8,192 |
| Riikka Sutinen | 1,504 |
| Riku Ruotsalainen | 2,144 |
| Ruben Mateus | 576 |
| Saara Lehmuskoski | 1,376 |
| Sam Grönblom | 3,808 |
| Sami Lilja | 9,952 |
| Sami Rosendahl | 16,688 |
| Sami Vuoritie | 1,872 |
| Sampo Pasanen | 13,632 |
| Sander Bouwhuis | 3,536 |
| Sanni Ojalampi | 5,792 |
| Sebastian Koskinen | 768 |
| Sebastian Nykopp | 38,512 |
| Silja Närhi | 12,304 |
| Sjoukje IJlstra | 96 |
| Soile Niemelä | 4,256 |
| Tamara Goode | 5,760 |
| Tanja Dowe | 1,504 |
| Teemu Matilainen | 201,872 |
| Teppo Kurki | 12,416 |
| Tero Junkkila | 640 |
| Tero Vierimaa | 1,120 |
| Thom Hos | 6,192 |
| Tiina Salo | 10,112 |
| Timo Helenius | 8,288 |
| Timo Londen | 11,360 |
| Timo Lukumaa | 374,052 |
| Timo Rantalaiho | 117,888 |
| Timo Rotonen | 7,344 |
| Timo Saikkonen | 1,184 |
| Tomi Koskinen | 11,392 |
| Tomoka Machida | 3,648 |
| Tuomas Mattila | 1,328 |
| Tuomas Routto | 301,027 |
| Tuukka Ikkala | 1,760 |
| Veikko Soininen | 1,392 |
| Vesa Lauronen | 675,371 |
| Vesa Metsätähti | 7,360 |
| Ville Aine | 3,760 |
| Ville Heikkilä | 2,144 |
| Ville Orkas | 1,360 |

William (Billy) Nash

656

The registered address of the Sellers is c/o Reaktor Group Plc, Yliopistonkatu 4, FI-00100 Helsinki, Finland.

ANNEX B – ARTICLES OF ASSOCIATION OF REAKTOR GROUP PLC AS AT THE DATE OF THIS OFFERING CIRCULAR

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

Articles of Association

1 § Trade name and registered office of the company

The trade name of the company is Reaktor Group Oyj and in English Reaktor Group Plc. The company's registered office is in Helsinki.

2 § Field of business of the company

The company acts as the parent company of the group and may oversee its organization, administration, financing, IT functions, corporate planning and other financial and administrative tasks. The company may also provide services in the information technology industry, including, among other things, consulting, software development and training services and other related services. The company may also provide general management consulting services and organize events. The company may also own, purchase, sell, manage and lease properties, real estate, securities, shares, interests and rights both domestically and abroad.

3 § Board of Directors

The company has a Board of Directors comprising a minimum of three (3) and a maximum of seven (7) ordinary members and a maximum of two (2) deputy members. The term of office of a member of the Board of Directors ends at the close of the next Annual General Meeting following the election. The General Meeting elects the Chair of the Board of Directors.

4 § Chief Executive Officer

The company may have a Chief Executive Officer, who is appointed by the Board of Directors.

5 § Representation of the company

The Company is represented not only by the Board of Directors but also by the Chief Executive Officer and the Chair of the Board of Directors alone and by two members of the Board of Directors together. The Board of Directors may also grant the right of representation to a member of the Board of Directors or another person.

6 § Auditor

The company has one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor ends at the close of the next Annual General Meeting following the election.

7 § Notice of the General Meeting

The notice of the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to the shareholders by means of a notice published on the company's website.

To be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

8 § Place of the General Meeting and method of participation

The General Meeting may be held as a remote meeting without a meeting venue so that all persons participating in the General Meeting participate in the meeting through a real-time data communications connection and technical means.

A shareholder attending a remote meeting may exercise all their rights at the remote meeting in a manner equivalent to participation at the place of the meeting.

9 § Annual General Meeting

The Annual General Meeting shall be held annually within six months of the expiration of the financial year on a date designated by the Board of Directors.

At the General Meeting the following shall be presented:

- the financial statements, including the consolidated financial statements,
- the annual report, and
- the auditor’s report.

decided

- the adoption of the financial statements and the consolidated financial statements,
- the use of the profit shown on the balance sheet,
- the discharge from liability of the members of the Board of Directors and the Chief Executive Officer,
- the remuneration of the members of the Board of Directors and of the auditor, and
- the number of members of the Board of Directors.

elected

- the members of the Board of Directors and the Chair of the Board of Directors, and
- the auditor.

After which, any other matters possibly contained in the notice of the General Meeting shall be handled.

10 § Redemption clause

If a share is transferred to a new owner, the transferee must notify the Board of Directors without delay. The company and the shareholder have the right to redeem the share under the following terms.

1. The redemption clause also applies to transfers between the company's shareholders. However, the redemption clause does not apply to transfers in which the company is the transferor or transferee, nor to transfers in which a share is transferred from a shareholder of the company who is a natural person to a company wholly owned by the same natural person, from a company wholly owned by a natural person to another company wholly owned by the same natural person, or from a company wholly owned by a natural person to the same natural person.
2. The company's redemption right is primary. A shareholder may redeem a transferring share only if the company does not exercise its redemption right.
3. The redemption price is one euro (1.00) per share.

4. The Board of Directors must notify the shareholders of the transfer of the share within four (4) weeks of the notification of the transfer having been delivered to the Board of Directors. At the same time, the Board of Directors must inform the shareholders whether the company intends to exercise its primary redemption right. The notification shall be delivered in the same manner as the notice of the General Meeting.

5. The shareholder must submit a written redemption demand to the Board of Directors within six (6) weeks of the notification of the transfer having been delivered to the Board of Directors. The company must notify the transferee of the exercise of the redemption right within eight (8) weeks of the notification of the transfer having been delivered to the Board of Directors.

6. If several shareholders wish to exercise their redemption right, the Board of Directors shall distribute the shares among those willing to redeem in proportion to their shareholdings. If the distribution of shares is not even, the remaining shares shall be distributed by drawing lots.

7. The redemption price must be paid within four (4) weeks of the last possible date for submitting a redemption demand. If the redeemer is a shareholder, the redemption price is paid to the company. If the redeemer is the company, the redemption price is paid to the transferee or another entitled party.

11 § Consent clause

The acquisition of a share by way of a transfer requires the consent of the company.

The Board of Directors decides whether to grant consent. The applicant must be notified in writing of the decision regarding consent within two (2) months of the company's receipt of the application. Otherwise, consent is deemed to have been granted.

12 § Dispute resolution

Any dispute arising from the application of these Articles of Association shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitration of the Finland Chamber of Commerce. The number of arbitrators shall be one (1) and the seat of arbitration shall be Helsinki.

13 § Book-entry system

The company's shares are incorporated in the book-entry system after the registration period.

ANNEX C – NEW ARTICLES OF ASSOCIATION OF REAKTOR GROUP PLC

The Articles of Association described in this Annex shall be in force as of the Listing of the Company.

Articles of Association

1 § Trade name and registered office of the company

The trade name of the company is Reaktor Group Oyj and in English Reaktor Group Plc. The company's registered office is in Helsinki.

2 § Field of business of the company

The company acts as the parent company of the group and may oversee its organization, administration, financing, IT functions, corporate planning and other financial and administrative tasks. The company may also provide services in the information technology industry, including, among other things, consulting, software development and training services and other related services. The company may also provide general management consulting services and organize events. The company may also own, purchase, sell, manage and lease properties, real estate, securities, shares, interests and rights both domestically and abroad.

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The company may have a Chief Executive Officer, who is appointed by the Board of Directors.

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The Company is represented not only by the Board of Directors but also by the Chief Executive Officer and the Chair of the Board of Directors alone and by two members of the Board of Directors together. The Board of Directors may also grant the right of representation to a member of the Board of Directors or another person.

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The company has one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor ends at the close of the next Annual General Meeting following the election.

7 § Notice of the General Meeting

The notice of the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to the shareholders by means of a notice published on the company's website.

To be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

8 § Place of the General Meeting and method of participation

The General Meeting may be held as a remote meeting without a meeting venue so that all persons participating in the General Meeting participate in the meeting through a real-time data communications connection and technical means.

A shareholder attending a remote meeting may exercise all their rights at the remote meeting in a manner equivalent to participation at the place of the meeting.

9 § Annual General Meeting

The Annual General Meeting shall be held annually within six months of the expiration of the financial year on a date designated by the Board of Directors.

At the General Meeting the following shall be presented:

- the financial statements, including the consolidated financial statements,
- the annual report, and
- the auditor’s report.

decided

- the adoption of the financial statements and the consolidated financial statements,
- the use of the profit shown on the balance sheet,
- the discharge from liability of the members of the Board of Directors and the Chief Executive Officer,
- the remuneration of the members of the Board of Directors and of the auditor, and
- the number of members of the Board of Directors.

elected

- the members of the Board of Directors and the Chair of the Board of Directors, and
- the auditor.

After which, any other matters possibly contained in the notice of the General Meeting shall be handled.

10 § Book-entry system

The company's shares are incorporated in the book-entry system after the registration period.

THE COMPANY

Reaktor Group Plc
Yliopistonkatu 4
FI-00100 Helsinki

THE SOLE GLOBAL COORDINATOR

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2
FI-00130 Helsinki

LEGAL ADVISER TO THE COMPANY

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki

LEGAL ADVISER TO THE SOLE GLOBAL COORDINATOR

Krogerus Attorneys Ltd
Fabianinkatu 9
FI-00130 Helsinki

AUDITOR

KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki