

# **Reaktor Group Oyj**

## **Consolidated Financial Statements**

**1 January - 31 December 2025**

**1 January - 31 December 2024**

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## Consolidated Financial Statements

### Consolidated statement of income

EUR thousand	Notes	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2023
			Restated*	Restated*
Revenue	3.1	117 707	116 874	120 283
Other operating income	3.2	635	1 221	369
Materials and services	3.3	-16 724	-17 196	-17 216
Employee benefit expenses	3.4	-74 118	-71 275	-75 818
Other operating expenses	3.5	-15 346	-16 137	-12 594
Depreciation, amortisation and impairment	3.6	-4 016	-4 132	-4 439
<b>OPERATING PROFIT</b>		<b>8 139</b>	<b>9 355</b>	<b>10 584</b>
Share of profit or loss of associates and joint ventures	7.2	1 291	-1 906	-5 485
Finance income	6.2	439	849	553
Finance expenses	6.2	-949	-901	-871
<b>Finance income and expenses total</b>		<b>-510</b>	<b>-52</b>	<b>-318</b>
<b>PROFIT BEFORE TAXES</b>		<b>8 920</b>	<b>7 397</b>	<b>4 781</b>
Income taxes	8.1	-1 133	-1 809	-1 855
<b>PROFIT FOR THE PERIOD</b>		<b>7 787</b>	<b>5 588</b>	<b>2 926</b>
<b>Attributable to:</b>				
Equity holders of the parent		7 787	5 588	2 926
<b>Earnings per share for net profit attributable to owners of the parent</b>				
Earnings per share, basic, EUR	3.7	7,97	5,62	2,82
Earnings per share, diluted, EUR	3.7	5,70	5,62	2,82

### Consolidated Statement of Comprehensive Income

<b>Profit for the period</b>		<b>7 787</b>	<b>5 588</b>	<b>2 926</b>
Other comprehensive income				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Change in cumulative translation adjustment		-424	-350	-27
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>7 362</b>	<b>5 238</b>	<b>2 900</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent company		7 362	5 238	2 900

Notes form an integral part of the consolidated financial statements.

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## Consolidated balance sheet

EUR thousand	Note	31.12.2025	31.12.2024	31.12.2023	1.1.2023
			Restated*	Restated*	Restated*
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	5,1	552	538	538	458
Property, plant, and equipment	5,2	531	624	798	1 464
Right-of-use assets	4,1	5 725	8 320	11 021	12 160
Investments in associates and joint ventures	7,2	13 017	12 225	14 294	20 213
Other non-current receivables and investments	6,3	10 326	6 425	4 486	4 219
Deferred tax assets	8,2	65	82	78	68
<b>Total non-current assets</b>		<b>30 216</b>	<b>28 215</b>	<b>31 215</b>	<b>38 582</b>
<b>Current assets</b>					
Trade receivables	4,2	17 198	15 806	20 695	21 745
Other receivables	4,2	6 258	4 071	5 515	4 722
Current tax assets	4,2	1 627	1 006	236	819
Cash and cash equivalents	4,3	4 291	7 813	14 501	7 225
<b>Total current assets</b>		<b>29 374</b>	<b>28 696</b>	<b>40 946</b>	<b>34 511</b>
<b>TOTAL ASSETS</b>		<b>59 590</b>	<b>56 910</b>	<b>72 162</b>	<b>73 093</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent company</b>					
Share capital	6,1	18	18	1	1
Reserve for invested non-restricted equity	6,1	0	0	2 703	2 703
Translation differences	6,1	-987	-563	-213	-159
Retained earnings	6,1	8 116	5 659	16 549	20 094
<b>Total equity attributable to the shareholders of the parent company</b>		<b>7 147</b>	<b>5 115</b>	<b>19 040</b>	<b>22 639</b>
<b>Total equity</b>		<b>7 147</b>	<b>5 115</b>	<b>19 040</b>	<b>22 639</b>
<b>Non-current liabilities</b>					
Non-current interest-bearing liabilities	6,3	0	0	0	50
Non-current lease liabilities	6,4	2 658	5 257	7 910	9 235
Deferred tax liabilities	8,2	544	709	1 399	2 569
<b>Total non-current liabilities</b>		<b>3 202</b>	<b>5 966</b>	<b>9 308</b>	<b>11 854</b>
<b>Current liabilities</b>					
Current interest-bearing liabilities	6,4	483	173	223	15
Current lease liabilities	4,2	3 290	3 245	3 258	2 985
Accrued expenses	4,4	9 976	8 858	10 150	7 354
Trade and other payables	4,4	7 610	7 578	8 793	8 073
Contract liabilities	3,1	1 767	992	1 465	1 610
Current tax liabilities	8,1,8,2	1 042	552	725	470
Employee share redemption liabilities	3,4	25 073	24 433	19 199	18 093
<b>Total current liabilities</b>		<b>49 241</b>	<b>45 830</b>	<b>43 813</b>	<b>38 600</b>
<b>TOTAL LIABILITIES</b>		<b>52 443</b>	<b>51 796</b>	<b>53 121</b>	<b>50 453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59 590</b>	<b>56 910</b>	<b>72 162</b>	<b>73 093</b>

Notes form an integral part of the consolidated financial statements.

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## Consolidated statement of changes in equity

Note 6.1 describes changes in equity.

	Retained earnings							
EUR thousand	Share capital	Fair value reserve	Reserve for invested non-restricted equity	Translation differences	Own shares	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity on 1.1.2025	18	-	-	-563	-8 598	14 257	5 115	5 115
Profit for the period	-	-	-	-	-	7 787	7 787	7 787
Other comprehensive income	-	-	-	-424	-	-	-424	-424
<b>Transactions with owners:</b>								
Distribution of non-restricted equity	-	-	-	-	-	-5 607	-5 607	-5 607
Purchase of own shares	-	-	-	-	-15	-	-15	-15
Other items	-	-	-	-	-	292	292	292
<b>Transactions with owners total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-15</b>	<b>-5 315</b>	<b>-5 330</b>	<b>-5 330</b>
<b>Equity on 31.12.2025</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-987</b>	<b>-8 613</b>	<b>16 729</b>	<b>7 147</b>	<b>7 147</b>

	Retained earnings							
EUR thousand	Share capital	Fair value reserve	Reserve for invested non-restricted equity	Translation differences	Own shares	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity on 1.1.2024	1	610	13 434	-186	-6 822	31 426	38 463	38 463
Correction of error (see Note 2)	-	-610	-10 731	-27	1 654	-9 708	-19 422	-19 422
<b>Restated total equity on 1.1.2024</b>	<b>1</b>	<b>-</b>	<b>2 703</b>	<b>-213</b>	<b>-5 168</b>	<b>21 718</b>	<b>19 040</b>	<b>19 040</b>
Profit for the period	-	-	-	-	-	5 588	5 588	5 588
Other comprehensive income	-	-	-	-350	-	-	-350	-350
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-350</b>	<b>-</b>	<b>5 588</b>	<b>5 238</b>	<b>5 238</b>
<b>Transactions with owners:</b>								
Dividends	-	-	-	-	-	-4 723	-4 723	-4 723
Distribution of non-restricted equity	-	-	-2 703	-	-	-8 336	-11 039	-11 039
Purchase of own shares	-	-	-	-	-3 430	-	-3 430	-3 430
Other items	18	-	-	-	-	10	28	28
<b>Transactions with owners total</b>	<b>18</b>	<b>-</b>	<b>-2 703</b>	<b>-</b>	<b>-3 430</b>	<b>-13 048</b>	<b>-19 164</b>	<b>-19 164</b>
<b>Equity on 31.12.2024</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-563</b>	<b>-8 598</b>	<b>14 257</b>	<b>5 115</b>	<b>5 115</b>

	Retained earnings							
EUR thousand	Share capital	Fair value reserve	Reserve for invested non-restricted equity	Translation differences	Own shares	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity on 1.1.2023	1	647	12 104	-159	-4 859	33 014	40 748	40 748
Correction of error (see Note 2)	-	-647	-9 400	-27	959	-8 992	-18 108	-18 108
<b>Restated total equity on 1.1.2023</b>	<b>1</b>	<b>-</b>	<b>2 703</b>	<b>-186</b>	<b>-3 900</b>	<b>24 022</b>	<b>22 640</b>	<b>22 640</b>
Profit for the period	-	-	-	-	-	2 926	2 926	2 926
Other comprehensive income	-	-	-	-27	-	-	-27	-27
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-27</b>	<b>-</b>	<b>2 926</b>	<b>2 900</b>	<b>2 900</b>
<b>Transactions with owners:</b>								
Dividends	-	-	-	-	-	-4 890	-4 890	-4 890
Purchase of own shares	-	-	-	-	-1 268	-	-1 268	-1 268
Other items	-	-	-	-	-	-341	-341	-341
<b>Transactions with owners total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 268</b>	<b>-5 231</b>	<b>-6 499</b>	<b>-6 499</b>
<b>Equity on 31.12.2023</b>	<b>1</b>	<b>-</b>	<b>2 703</b>	<b>-213</b>	<b>-5 168</b>	<b>21 718</b>	<b>19 040</b>	<b>19 040</b>

Note 6.1 describes changes in equity.

## Consolidated statement of cash flows

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2023
		Restated*	Restated*
<b>Cash flows from operating activities</b>			
Profit for the period	7 787	5 588	2 926
<b>Adjustments for profit:</b>			
Depreciation, amortisation and impairment	4 016	4 132	4 439
Finance income and expenses	510	52	318
Share of profit/loss of associates and joint ventures	-1 291	1 906	5 485
Income taxes	1 133	1 809	1 855
Other non-cash flow transactions	-93	444	1 003
<b>Total adjustments</b>	<b>4 276</b>	<b>8 344</b>	<b>13 100</b>
<b>Changes in working capital:</b>			
Increase (-) / Decrease (+) in trade and other receivables	-6 699	4 242	745
Increase (+) / Decrease (-) in trade and other payables	2 704	-3 201	2 797
<b>Total changes in working capital</b>	<b>-3 994</b>	<b>1 041</b>	<b>3 542</b>
Interest received and other finance income	315	439	-236
Interest paid and other finance expenses	-567	-202	185
Dividends received	623	691	210
Income taxes paid	-1 336	-3 437	-2 241
<b>Net cash flows from operating activities</b>	<b>7 103</b>	<b>12 462</b>	<b>17 486</b>
<b>Cash flows used in investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	-	-	-5
Disposal of subsidiaries, net of cash disposed	1	-	67
Acquisition of associates, joint ventures and other shares	-886	-15	-337
Disposal of associates, joint ventures and other shares	788	12	-
Purchase of property, plant, equipment, and intangible assets	-413	-398	-869
Loans granted	-1 527	-821	-129
Proceeds from sale of property, plant, equipment, and intangible assets	-	-	177
<b>Net cash flows from investing activities</b>	<b>-2 036</b>	<b>-1 222</b>	<b>-1 096</b>
<b>Cash flows from financing activities</b>			
Share issue	3	15	1
Share issue for redeemable shares	1 508	6 974	1 330
Repayment of long-term debt	-	-1	-50
Change in current liabilities	366	-	-
Payment of lease liabilities	-3 495	-3 526	-3 354
Purchase of own shares	-15	-3 430	-1 268
Purchase of redeemable shares	-1 015	-2 234	-696
Dividends and capital repayment	-5 607	-15 762	-4 890
<b>Net cash flows from/(used in) financing activities</b>	<b>-8 255</b>	<b>-17 964</b>	<b>-8 927</b>
<b>Net change in cash and cash equivalents</b>	<b>-3 188</b>	<b>-6 723</b>	<b>7 463</b>
Cash and cash equivalents at 1 January	7 813	14 501	7 225
Effect of the changes in foreign exchange rates	-333	35	-187
<b>Cash and cash equivalents at 31 December</b>	<b>4 291</b>	<b>7 813</b>	<b>14 501</b>

The notes form an integral part of the consolidated financial statements.

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## Notes to the consolidated financial statements

### 1. General accounting principles used in the preparation of the consolidated financial statements

#### 1.1 Group information

Reaktor Group Oyj ("parent company", "company") together with its subsidiaries ("Reaktor Group", "Group"), is a global technology consulting company that designs and builds digital products and services for its customers.

Reaktor Group Oyj is a Finnish private limited liability company and its business ID is 2447229-9. The Company is domiciled in Helsinki and its registered address is Yliopistonkatu 4, 00100 Helsinki.

The Company's Board of Directors has authorised these consolidated financial statements for issue on 4 June 2026.

The notes to the consolidated financial statements are grouped into sections according to the topic. The general basis of preparation of the consolidated financial statements is described as part of this section. The accounting principles that are closely related to a specific note are presented as part of that note. Notes on each section contain relevant financial information, description of the accounting principles and critical accounting estimates and assumptions applied for the individual note.

The consolidated financial statements of the Group include the subsidiaries and associated companies specified in Notes 7.1 and 7.2. More information on the consolidation principles is presented in Note 1.2 Basis of preparation.

## 1.2. Basis of preparation

These consolidated financial statements, comprising the consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the "consolidated financial statements"), have been prepared solely for inclusion in the prospectus prepared in connection with the listing of the shares of Reaktor Group Oyj on the regulated market of Nasdaq Helsinki Ltd and cannot be used for any other purpose.

These consolidated financial statements are not the Company's statutory financial statements. They have not been adopted by the Company's Annual General Meeting, and the historical financial information presented herein differs from the statutory financial statements adopted by the Annual General Meeting for each respective year due to supplements made to certain notes, corrections and adjustments made to the consolidated financial statements for the year 2024 including comparative financial information for the year 2023 in connection with the preparation of the consolidated financial statements for the financial year ended 31 December 2025, and the Company's transition to IFRS Accounting Standards in 2024, with a transition date of 1 January 2022. The 2023 statutory financial statements were prepared in accordance with the Finnish Accounting Act and related regulations.

Reaktor Group Oyj's consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as well as IFRIC and SIC interpretations as adopted by the European Union and effective on 31 December 2025. The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit and loss accounts. The notes to the consolidated financial statements also comply with the Finnish accounting standards and corporate legislation which are complementary to the IFRS Accounting Standards.

The preparation of the consolidated financial statements is based on the use of the initial cost, except for financial assets or liabilities recognised at fair value through profit or loss, and unless otherwise specified in the relevant accounting principle. The consolidated financial statements are presented in euros, which is the functional and presentation currency of the legal parent company of the Group. Financial statements are presented in thousands of euros, unless otherwise stated. The figures presented have been rounded and therefore the sum of the individual figures may differ from the total presented.

### 1.3 New and amended standards and interpretations

#### Amendments to Illustrative Examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Examples on Reporting Uncertainties in the Financial Statements

The amendments to the illustrative examples do not add to or change the requirements of IFRS Accounting Standards and therefore do not have an effective date.

The amendments include examples that illustrate how an entity applies the requirements of IFRS Accounting Standards when presenting the effects of uncertainties in the financial statements. The examples illustrate how the effects of uncertainties may be described through climate-related scenarios; however, the principles and requirements are also applicable to the presentation of other types of uncertainties.

The Group does not expect the adoption of these amendments to the illustrative examples to have a material impact on the consolidated financial statements.

#### Standards to be adopted after 1 January 2025

Amendment to IAS 21 – Lack of Exchangeability. The amendment is effective for financial years beginning on or after 1 January 2025. The Group has applied the amendment for the financial year beginning on 1 January 2025. The amendments to IAS 21 clarify how to assess whether a currency is exchangeable into another currency and how to determine the exchange rate to be used when a currency cannot be exchanged into another currency. The amendment has no impact on the Group's financial statements, as the Group does not have operations in currencies subject to significant exchangeability restrictions.

#### Standards to be adopted after 1 January 2026

##### Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The Group will apply the amendments for the financial year beginning on 1 January 2026. These amendments to IFRS 9 and IFRS 7:

- Clarify the timing of the recognition and derecognition of financial assets and financial liabilities. In particular, they clarify that financial liabilities are derecognised on the settlement date, unless an entity applies the exception that is available for certain liabilities settled through electronic payment systems. The amendment primarily affects entities that have previously derecognised such financial liabilities on the trade date where the exception permitted by the amendment does not apply.
- Clarify and provide additional guidance on assessing whether financial assets meet the contractual cash flow characteristics test (SPPI test). This is particularly relevant for financial assets with features linked to ESG criteria. The amendments aim to facilitate the assessment of the SPPI criteria for such financial assets.
- Introduce new disclosure requirements for financial assets and financial liabilities that contain contractual terms that may change the timing or amount of contractual cash flows (for example, payment terms linked to ESG targets).
- Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect the adoption of these amendments to have a material impact on the consolidated

#### Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The Group will apply the amendments for the financial year beginning on 1 January 2026. The amendments modify the 'own-use' and hedge accounting requirements in IFRS 9 for contracts that expose an entity to variability in the quantity of electricity because the source of production depends on uncontrollable natural conditions (for example, weather). In addition, the amendments introduce targeted disclosure requirements for such contracts in IFRS 7. The objective of the amendments is to facilitate the application of the own-use exception and hedge accounting to contracts referencing electricity generated from nature-dependent sources.

The Group does not expect the adoption of these amendments to have a material impact on the consolidated financial statements.

#### **Standards to be adopted after 1 January 2027**

*IFRS 18 Presentation and Disclosure in Financial Statements*. The new IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and sets out presentation requirements for the primary financial statements and sets out presentation and disclosure requirements. The standard has no impact in recognition and measurement requirements. IFRS 18 becomes effective for reporting periods beginning on or after 1 January 2027 and it is applied retrospectively.

The most significant changes and new concepts introduced by IFRS 18 relate to:

- Changes in the structure of the statement of profit or loss, including classifying income and expenses into operating, investing, financing and the income taxes categories as well as a discontinued operations category when applicable.
- Required disclosures in the notes about certain performance measures reported outside the financial statements (i.e. management-defined performance measures, "MPM").
- Broader principles of aggregation and disaggregation that apply to both the primary financial statements and the disclosures.

Reaktor Group will adopt IFRS 18 in the financial year beginning on 1 January 2027 and will restate the comparative information for 2026 as well as the opening balance sheet on 1 January 2026 in accordance with IFRS 18. Reaktor Group is currently assessing the impacts of adopting the new standard. Preliminarily there has been impacts identified related to, among other things, the structure of the consolidated income statement, the presentation of the consolidated cash flow statement, and the disclosures to the financial statements:

- In the consolidated statement of income, finance income is classified mainly in the investing category, which will also include fair value changes of investments and the share of profit or loss of associates and joint ventures
- In the consolidated statement of income, finance costs are classified mainly in the financing category
- Changes to the presentation of the consolidated statement of cash flows, such as presenting cash flows from operating activities based on operating profit or loss, presenting interest paid within financing cash flows, and presenting dividends received within investing cash flows.
- Presentation of new disclosures on management-defined performance measures.

The adoption of IFRS 18 will not impact Profit for the period, attribution of profit to equity holders of the parent and to non-controlling interests, or earnings per share.

#### Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. The Group will apply the amendments for the financial year beginning on 1 January 2027.

These narrow-scope amendments clarify how entities should translate their financial statements into a hyperinflationary presentation currency. An entity applies the amendments when:

- its functional currency is not hyperinflationary and it translates its statement of profit or loss and financial position into a hyperinflationary presentation currency; or
- it translates the results and financial position of a foreign operation into a hyperinflationary presentation currency from a functional currency that is not hyperinflationary.

The Group does not expect the adoption of these amendments to have an impact on the consolidated financial statements, as the Group's presentation currency is not hyperinflationary.

#### IFRS 19 – Subsidiaries without Public Accountability: Disclosures and Related Amendments

The standard and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027.

The new standard, together with the related amendments, is intended to be applied alongside other IFRS Accounting Standards. A subsidiary within the scope of the standard that elects to apply IFRS 19 applies the recognition, measurement and presentation requirements of other IFRS Accounting Standards, except for their disclosure requirements. Instead, the subsidiary applies the reduced disclosure requirements set out in IFRS 19.

At this stage, the Group does not expect that the new standard will be applied by the Group's subsidiaries.

#### 1.4 Critical accounting estimates and assumptions

The preparation of IFRS consolidated financial statements requires management to make estimates and assumptions as well as to use judgment when applying the accounting principles. These together have an effect on the values of balance sheet items, disclosure of contingent assets and liabilities as well as the reported amounts of revenues and expenses during the reporting period. Final actuals may differ from the estimates.

In the process of applying the Group's accounting policies, management has made various judgments. Those which have been assessed to have the most significant effect, by management, on the amounts recognised in the consolidated financial statements have been discussed in detail in the notes of the related financial statement line items.

Estimates and judgements are continually evaluated and they are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The table below lists the areas where management's accounting estimates and judgements are most critical to Reaktor Group's reported results and financial position; as well as where to find more information on the areas of critical accounting estimate and judgement.

Key estimates and judgements	Note	Judgement	Estimate
Revenue Recognition	3.1	Revenue and reportable segments	x
Determination of lease term and incremental borrowing rate	4.1	Right of use assets	x
Classification of investments	7.2.	Associated companies and joint arrangements	x
Impairment testing of associated company	7.2.	Associated companies and joint arrangements	x

## 2. Correction of previous period errors

Following the original publication of consolidated financial statements for 2024, Reaktor Group Oyj has corrected and restated consolidated financial information for prior periods. The consolidated financial information for the years ended 31 December 2024 and 31 December 2023, originally published as part of the 2024 financial statements, has been corrected and restated as follows:

### 2.1 IFRS 2 Share-based payments

Reaktor Group Oyj has issued shares of the parent company to employees as directed share issues, and the related share issues were recorded in previous financial years as increases in equity, and the redemption of shares as decreases in equity, while dividends for the shares within the arrangement were recorded as decreases in retained earnings.

Reaktor Group Oyj has continuously exercised its redemption rights when employees leave the Group's service, thereby creating a practise to redeem the shares held by employees. In this case the shareholding is, in substance, an employee benefit arising from employment. Therefore, the arrangement is a cash-settled share-based payment transaction, in which the company has the right, but not the obligation, to redeem the shares.

The accounting for the arrangement has been corrected to a cash-settled share-based payment transaction, which is presented as a liability in the consolidated balance sheet. The share issues and redemptions related to the arrangement, previously presented in equity, have been corrected to be included in the consolidated balance sheet line item employee share redemption liabilities. Employee share redemption liabilities have been classified as current liabilities as the timing of settlement, which is triggered by termination of employment, is not within Reaktor Group's control.

The valuation of the employee share redemption liability includes changes in the redemption price. The redemption price of the shares is either the original subscription price or a lower price determined by the company if the employee's service condition has not been met, or the redemption price determined by the company if the service condition has been met.

In the consolidated statement of income adjustments corresponding to the changes in employee share redemption prices has been recognised as an expense under employee benefit expenses. Dividends paid arising from the arrangement were corrected to be presented as employee benefit expenses in consolidated statement of income. The corrections did not have impact on income taxes.

In the consolidated statement of cash flows shares issued and subject to the redemption obligation, for which the subscriptions have had a cash flow impact (i.e. excluding subscription for which the group has provided funding), have been corrected to be presented as a separate line item in cash flows from financing activities, separately from other share subscriptions. Correspondingly, redeemed shares, for which the redemptions have had a cash flow impact, have been corrected to be presented as a separate line item in cash flows from financing activities, separately from other redemptions. Dividends paid related to the arrangement, which form part of employee benefit expenses and were previously presented in cash flows from financing activities, have been corrected to be presented in cash flows from operating activities.

### 2.2 Redemption obligation over shares of non-controlling interests

Reaktor Group has a contractual obligation to redeem shares held by non-controlling interest related to one of its subsidiaries based on a written option in shareholders agreement. Reaktor Group has reclassified the financial liability representing the obligation from non-controlling interests in equity to current liabilities. The liability is measured as the present value of the estimated future cash flows of the option. The liability is initially measured at the present value of the estimated cash outflows under the written option, discounted using a market interest rate (the liability's effective interest rate). After initial recognition, the liability is measured at amortised cost using the effective interest method. The effects of changes in estimates are recognised immediately in the consolidated statement of income within line item employee benefit expenses, discounted using the effective interest rate.

### **2.3 Investment in shares in venture capital fund**

Reaktor has previously presented fair value gains and losses on its investment in shares in a venture capital fund (Maki VC) in other comprehensive income. However, after more detailed analysis, the management of the Group has concluded that the investment in the fund does not meet the definition of equity under IAS 32. Gains and losses on such investments should be presented in profit or loss. Accordingly, the Group has reclassified the losses from other comprehensive income to finance expenses. Related change in deferred tax has also been reclassified to the income statement. Accumulated fair value changes in fair value reserve have been transferred to retained earnings, net of tax impact.

### **2.4 Reclassification of expenses**

Reaktor Group corrected the classification of certain employee benefit expenses in the consolidated statement of income. Other employee benefits, such as lunch benefits and occupational healthcare, which were previously presented under line item other operating expenses, were reclassified to line item employee benefits expenses in the consolidated statement of income. The correction of the classification of employee benefit expenses has no impact on the operating profit (EBIT) or the Profit for the period. The correction of the classification has no impacts in the consolidated balance sheet or in the consolidated statement of cash flows.

### **2.5 Reclassification of balance sheet items**

Reaktor Group corrected presentation of certain balance sheet items to reflect requirements of IAS 1 *Presentation of Financial Statements*. Current income tax assets were adjusted to be presented as a line item separate from other receivables, and accordingly, current tax liabilities were corrected to be presented as separate line item separately from Trade and other payables. Further, contract liabilities were adjusted to be presented as separate line item separately from trade and other payables. Since the transfers are between balance sheet line items, the presentation adjustments have no impact on the total liabilities and equity.

### **2.6 Earnings per share**

Reaktor Group corrected calculation of earnings per share with the impacts of the corrections in profit or loss attributable to ordinary equity holders of the parent (the numerator) as well as the weighted average number of ordinary shares outstanding (the denominator). Shares treated as redemption liability under share-based payments are contingently returnable and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall. Please see calculation of the corrections at the end of this note.

### **2.7 Depreciation**

In 2023, the impairment loss on Witted is previously presented in the cash flow statement under depreciation and amortization. This has been adjusted to correspond to the practice in subsequent years of presenting this item in the cash flow statement under associated companies' results. Depreciation in 2023 also includes write-downs of loans to associated companies, which have been transferred to finance expenses.

The errors have been corrected by restating each of the affected financial statement line items for the prior periods:

**Consolidated statement of income**

	1.1.-31.12.2023								
EUR thousand	1.1.-31.12.2023	2.1 IFRS 2 Share-based payments	2.2 Redemption obligation over shares of non-controlling interests	2.3 Investment in shares in venture capital fund	2.4 Reclassification of expenses	2.5 Reclassification of balance sheet items	2.7 Depreciation	Restatements total	Restated 1.1.-31.12.2023
<b>Revenue</b>	<b>120 283</b>	-	-	-	-	-	-	-	<b>120 283</b>
Other operating income	369	-	-	-	-	-	-	-	369
Materials and services	-17 216	-	-	-	-	-	-	-	-17 216
Employee benefit expenses	-71 392	-1 986	-208	-	-2 231	-	-	-4 425	-75 818
Other operating expenses	-14 825	-	-	-	2 231	-	-	2 231	-12 594
Depreciation, amortisation and impairment	-4 439	-	-	-	-	-	-	-	-4 439
<b>Operating Profit (EBIT)</b>	<b>12 778</b>	<b>-1 986</b>	<b>-208</b>	-	-	-	-	<b>-2 194</b>	<b>10 584</b>
Share of result of associates and joint ventures	-5 485	-	-	-	-	-	-	-	-5 485
Finance income	553	-	-	-	-	-	-	-	553
Finance expenses	-825	-	-	-46	-	-	-	-46	-871
Finance income and expenses total	-272	-	-	-46	-	-	-	-46	-318
<b>PROFIT BEFORE TAXES</b>	<b>7 021</b>	<b>-1 986</b>	<b>-208</b>	<b>-46</b>	-	-	-	<b>-2 240</b>	<b>4 781</b>
Income taxes	-1 864	-	-	9	-	-	-	9	-1 855
<b>PROFIT FOR THE PERIOD</b>	<b>5 157</b>	<b>-1 986</b>	<b>-208</b>	<b>-37</b>	-	-	-	<b>-2 231</b>	<b>2 926</b>
<b>Attributable to:</b>									
Attributable to equity holders of the parent	5 157	-1 986	-208	-37	-	-	-	-2 231	2 926
<b>Earning per share for net profit attributable to owners of the parent</b>									
Earnings per share, basic, EUR	3,80	-	-	-	-	-	-	-0,97	2,82
Earnings per share, diluted, EUR	3,80	-	-	-	-	-	-	-0,97	2,82
<b>Consolidated statement of Comprehensive income</b>									
<b>PROFIT FOR THE PERIOD</b>	<b>5 157</b>	<b>-1 986</b>	<b>-208</b>	<b>-37</b>	-	-	-	<b>-2 231</b>	<b>2 926</b>
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Valuation (losses)/gains on fair value through other comprehensive income equity investments	-46	-	-	46	-	-	-	46	-
Tax relating to items that will not be reclassified	9	-	-	-9	-	-	-	-9	-
Items that may be reclassified subsequently to profit or loss									
Change in cumulative translation adjustment	-78	-	-	-	-	52	-	52	-27
<b>Total comprehensive income</b>	<b>5 042</b>	<b>-1 986</b>	<b>-208</b>	-	-	<b>52</b>	-	<b>-2 142</b>	<b>2 900</b>
<b>Attributable to:</b>									
Equity holders of the parent company	5 042	-1 986	-208	-	-	52	-	-2 142	2 900

**Consolidated statement of income**

EUR thousand	1.1.-31.12.2024								
	1.1.-31.12.2024	2.1 IFRS 2 Share-based payments	2.2 Redemption obligation over shares of non-controlling interests	2.3 Investment in shares in venture capital fund	2.4 Reclassification of expenses	2.5 Reclassification of balance sheet items	2.7 Depreciation	Restatements total	Restated 1.1.-31.12.20
<b>Revenue</b>	<b>116 874</b>	-	-	-	-	-	-	-	<b>116 874</b>
Other operating income	1 221	-	-	-	-	-	-	-	1 221
Materials and services	-17 196	-	-	-	-	-	-	-	-17 196
Employee benefit expenses	-67 075	-2 214	51	-	-2 036	-	-	-4 200	-71 275
Other operating expenses	-18 173	-	-	-	2 036	-	-	2 036	-16 137
Depreciation, amortisation and impairment	-4 132	-	-	-	-	-	-	-	-4 132
<b>Operating Profit (EBIT)</b>	<b>11 519</b>	<b>-2 214</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 164</b>	<b>9 355</b>
Share of result of associates and joint ventures	-1 906	-	-	-	-	-	-	-	-1 906
Finance income	849	-	-	-	-	-	-	-	849
Finance expenses	-521	-	-	-380	-	-	-	-380	-901
Finance income and expenses total	328	-	-	-380	-	-	-	-380	-52
<b>PROFIT BEFORE TAXES</b>	<b>9 941</b>	<b>-2 214</b>	<b>51</b>	<b>-380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 544</b>	<b>7 397</b>
Income taxes	-1 885	-	-	76	-	-	-	76	-1 809
<b>PROFIT FOR THE PERIOD</b>	<b>8 055</b>	<b>-2 214</b>	<b>51</b>	<b>-304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 468</b>	<b>5 588</b>
<b>Attributable to:</b>									
Attributable to equity holders of the parent	8 021	-2 214	86	-304	-	-	-	-2 433	5 588
Attributable to non-controlling interests	35	-	-35	-	-	-	-	-35	-
<b>Earning per share for net profit attributable to owners of the parent</b>									
Earnings per share, basic, EUR	5,82	-	-	-	-	-	-	-0,20	5,62
Earnings per share, diluted, EUR	5,82	-	-	-	-	-	-	-0,20	5,62
<b>Consolidated statement of Comprehensive income</b>									
<b>PROFIT FOR THE PERIOD</b>	<b>8 055</b>	<b>-2 214</b>	<b>51</b>	<b>-304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 468</b>	<b>5 588</b>
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Valuation (losses)/gains on fair value through other comprehensive income equity investments	-380	-	-	380	-	-	-	380	-
Tax relating to items that will not be reclassified	76	-	-	-76	-	-	-	-76	-
Items that may be reclassified subsequently to profit or loss									
Change in cumulative translation adjustment	-350	-	-	-	-	-	-	-	-350
<b>Total comprehensive income</b>	<b>7 402</b>	<b>-2 214</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2 164</b>	<b>5 238</b>
<b>Attributable to:</b>									
Equity holders of the parent company	7 367	-2 214	86	-	-	-	-	-2 129	5 238
Non-controlling interests	35	-	-35	-	-	-	-	-35	-





















**Earnings per share**

<b>Earnings per share, presented in previous financial statements</b>		
	<b>2024</b>	<b>2023</b>
<b>Earnings per share, basic</b>		
Profit for the financial year attributable to the owners of the parent company, EUR	8 020 523	5 157 019
Profit from continuing operations	8 055 491	5 157 019
Profit on discontinued operation, net of tax	-	-
Weighted average number of shares, pcs	1 377 977	1 357 757
<b>Basic earnings per share, EUR</b>	<b>5,82</b>	<b>3,80</b>
<b>Earnings per share, corrected</b>		
	<b>2024</b>	<b>2023</b>
<b>Earnings per share, basic</b>		
Profit for the financial year attributable to the owners of the parent company, EUR	5 587 846	2 926 144
Weighted average number of shares, pcs	994 735	1 036 300
Adjustment: Share-based payments - contingently returnable shares, pcs		
Corrected weighted average number of shares, pcs	994 735	1 036 300
<b>Corrected basic earnings per share, EUR</b>	<b>5,62</b>	<b>2,82</b>

Corrected diluted earnings per share are not presented for financial years 2024 and 2023 due to anti-dilutive impacts. For further information, please see note 3.7 Earnings per share.

### 3. Result from business operations

#### 3.1 Revenue and operating segments

##### Segment information

The CEO of the Group (the parent company's CEO) together with the Board of Directors are the most senior chief operating decision maker (CODM). CODM is responsible for allocating resources and assessing the Group's performance. The CODM mainly uses revenue and operating profit to assess the Group's financial performance, both of which are regularly monitored by the CEO and BoD only at the group level. CODM is assisted in operational decision making by a centralised Group Executive Management Team.

Reaktor Group has one operating segment in accordance with IFRS 8. The Group's CEO and Board of Directors evaluate the Group's performance as a whole. The identified operating segment includes the Group's entire business operations and corresponds to Reaktor's only reportable segment. Segment information is presented as information for the entire Reaktor Group.

The operating segment consists of Reaktor's entire business. Reaktor is a global technology company that designs and builds digital products and services for its clients. The characteristics of these services, especially expert work, are similar in all areas. Moreover, these services have similar financial and economic characteristics and are also similar in terms of types of clients, the nature of the service production processes, and the methods used to distribute them. Reaktor personnel is resourced flexibly and collectively for projects in order to meet client needs.

##### Revenue

##### Accounting policy

##### Basic principles

Reaktor Group applies the five-step revenue recognition model included in IFRS 15 to recognise revenue. IFRS 15 aims to provide users of financial statements with information about the risks, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The recognition of revenue under IFRS 15 is based on a transfer of control. Revenue is recognised when the performance obligation is fulfilled by transferring control over the promised good or service to the customer. The transfer of control may take place at a single point in time or over time. Revenue is recognised at the amount to which the company expects to be entitled against the transfer of the performance obligations.

**Types of contracts and performance obligations**

Reaktor Group's net sales consist mainly of technology consulting services. The group offers a full range of services across the digital, founded in deep expertise and vast experience in agile software development, user-centric design and data & AI.

*Time & material-based projects*

For time & material-based projects, the revenue is recognized over time. Contracts include a single performance obligation to provide clients with consulting services, including programming, engineering, training and design. Reaktor Group typically invoices the projects monthly based on hourly or daily rates and work hours completed. Reaktor applies a practical expedient to recognize revenue based on the amount it has the right to invoice, directly corresponding to its performance to date. Reaktor fulfills its performance obligations in accordance with the work carried out.

For fixed-price projects, revenue is recognised over time. The performance obligation included in the contracts is to provide consulting services to customers, such as programming, development, training and design services. Reaktor uses an input-based method to measure progress towards the satisfaction of performance obligations for fixed-price projects. The input-based method reflects the fulfilment of Reaktor's performance obligation by comparing actual incurred costs with estimated total costs, which adequately depicts the transfer of control of goods or services to the customer. Project managers continuously monitor and update project forecasts.

*Monthly maintenance and support services*

For monthly maintenance and support services, the revenue is recognized over time. Reaktor applies a straight-line revenue attribution model and recognizes revenue monthly as services are rendered. The performance obligation is typically to provide monthly maintenance and on-call support and small-scale development services as agreed.

*Licensing products*

Reaktor Group's licenses give the customer the right to use the software as it is at the time the license is granted. Reaktor identifies two performance obligations in its license contracts: the software license and post-sale support and maintenance. Revenue for the software license is recognized at a point in time when the software is made available to the client, while revenue for post-sale support and maintenance is recognized over time throughout the contract period.

**Fulfillment of performance obligations**

The performance obligation is fulfilled when control of a good or service is transferred to the customer. In projects, control is considered to be transferred to the customer over time, as the customer has control over the asset to which the services are directed at. In the case of maintenance services and other services, control is deemed to be transferred to the customer over time, as the customer retains control over the asset to which the services relate, or because the customer simultaneously receives and consumes the benefits of the service when the service is provided. Reaktor Group would have no alternative use for the assets and has an enforceable right to receive payment for the work performed up till the time of review, including reasonable margins. License revenues are recognized at a point in time when the software is made available to the client.

**Determination of the transaction price**

If the contract includes more than one performance obligation, the transaction price is allocated to the performance obligations based on separate selling prices.

When determining the transaction price, variable parts, such as fines and additional fees, are taken into account. The transaction price is updated as estimates change. All additional work and modifications agreed during the project will be included in the estimate of the transaction price. Variable considerations are taken into account in the transaction price to the extent that it is highly likely that no significant cancellation entries will have to be made to the recognized revenue when the uncertainty is resolved.

**Payments and timing of cash flows**

In all Reaktor contract types, there is no significant difference in time between the handing over of work and the payment received from the customer, and Reaktor's customer contracts do not include significant financing components, with typical payment terms being 30 days.

**Recognition of revenue**

The Group generally uses an input-based method to determine the degree of satisfaction of performance obligations. Progress is measured in relation to the estimated total costs and revenue is recognized based on this degree of readiness. The determination of the degree of satisfaction requires the discretion of the management.

If, on the reporting date, the invoicing of an individual customer contract is less than the revenue recognised on the basis of the performance obligation's degree of satisfaction, this difference is presented as an asset under trade receivables and other receivables on the balance sheet, based on the customer contract. If, on the reporting date, the invoicing of the customer contract is greater than the revenue recognised on the basis of the performance obligation's degree of satisfaction, this difference is presented as a liability in the short-term liabilities of the balance sheet under advances received, based on the customer contract.

If, based on the management's estimate, it is probable that the total costs required to complete the customer contract will exceed the total revenue from the customer contract, the expected loss is recognised as an expense immediately.

Advances received are contractual liabilities until the Group meets the performance obligation promised to the customer.

**Key estimates and judgments**

When revenue is recognized over time, the profitability of the customer contract, the recognition of revenue and determination of the transaction price are based on estimates. Reaktor Group's management conducts the assessment continuously during the project, and if the estimates of the profitability of the customer contract change, the recognition of revenue is updated during the month in which the change became known to the management.

In the recognition of revenue from sales, Reaktor Group's management makes discretionary judgments related to, in particular, the identification of performance obligations and the determination of the degree of satisfaction of the performance obligation.

*Identification of performance obligations and measuring progress towards complete satisfaction*

Reaktor Group's management makes judgments in identifying performance obligations, including determining the relationship between the different components, services and work phases in the contract and whether the customer could benefit from each of them separately.

In addition, the recognition of revenue requires management estimates to determine the progress towards complete satisfaction of the performance obligation, particularly for fixed price projects. To determine the degree of satisfaction at the reporting date, Reaktor Group's management estimates the total costs expected to be incurred in completing the performance obligation.

Estimates related to the recognition of revenue from customer contracts are updated based on the experience of Reaktor Group's management, and the realisation of previous estimates is monitored.

*Transaction price and variable consideration*

When determining the transaction price, Reaktor Group's management takes into account the terms of the agreement and its ordinary business practices. If the agreements include variable considerations, such as late payment penalties or additional fees, Reaktor Group recognises sales revenue only to the extent that it is highly probable that significant reversals to sales revenue will not have to be made. In determining variable considerations, Reaktor Group's management draws on previous evidence and empirical knowledge. The estimated revenue from the customer contract and the associated costs are updated on a contract-by-contract basis at the end of each reporting period.

<b>Revenue per Region</b>			
<b>EUR thousand</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Finland	73 075	70 824	69 788
Other Europe	20 371	17 742	19 111
USA	19 679	23 302	25 892
Other market areas	4 582	5 006	5 493
<b>Total</b>	<b>117 707</b>	<b>116 874</b>	<b>120 283</b>

<b>Revenue by contract balances</b>				
<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>1.1.2023</b>
Trade receivables	17 198	15 806	20 695	21 745
Contract assets	1 634	864	1 766	-
Contract liabilities	1 767	992	1 465	1 608

<b>Current receivables by region <sup>1</sup></b>				
<b>EUR thousand</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>1.1.2023</b>
Finland	5 266	7 877	10 174	10 938
Other Europe	1 193	1 018	1 651	2 133
USA	139	432	308	661
Other market areas	210	155	224	350
<b>Total</b>	<b>6 808</b>	<b>9 482</b>	<b>12 357</b>	<b>14 082</b>

<sup>1</sup> Non-current assets excluding financial instruments and deferred tax assets.

### 3.2 Other operating income

#### Accounting policy

Other operating income includes income that does not directly relate to income from Reaktor Group's operating activities. Government grants are recognised when there is reasonable assurance they will be received. Grants compensating for expenses or losses already incurred are recognised in profit or loss for the period in which receipt is confirmed. Grants related to assets are recognised as deferred income.

EUR thousand	2025	2024	2023
Received subsidies	608	1 174	223
Business and property, plant, and equipment	17	20	141
Other income	11	28	5
<b>Total</b>	<b>635</b>	<b>1 221</b>	<b>369</b>

Received subsidies relate primarily to Business Finland project grants.

### 3.3 Material and services

#### Accounting policy

Material and service expense consist mainly of external subcontracting services. The costs are directly related to the group's actual operating activities.

EUR thousand	2025	2024	2023
<b>Materials and services</b>			
External Services	-16 724	-17 196	-17 216
<b>Total</b>	<b>-16 724</b>	<b>-17 196</b>	<b>-17 216</b>

### 3.4 Personnel

#### 3.4.1 Employee benefits

##### Accounting policy

##### Current employee benefit expenses

Reaktor Group's short-term employee benefits include salaries, remuneration, fringe benefits, annual holidays and bonuses. These are recorded for the period during which the work in question was performed.

Advance payments are recognised as assets on the balance sheet to such an extent as they are recoverable in the form of refunds or deductions from future payments. Performance-based bonuses are recognised as an expense when the Group is obliged to pay the items and their amount can be reliably estimated.

##### Pension commitments

Pension plans are classified as defined benefit or defined contribution plans. In defined contribution plans, the Group makes contributions to pension insurance companies. The Group has no other payment obligations beside these contributions. Payments to defined contribution plans are recognised in the income statement as an expense for the period to which the payments relate. All plans that do not fulfil these criteria are considered defined benefit pension plans.

The Group has pension arrangements according to the local legislation of its office locations, and they are managed by external insurance companies. Current pension plans are defined contribution plans, and the contributions payable are recognised as expenses in the income statement for the period to which the payments relate. If pension payments do not cover the required amount the difference is recognised as a deferred liability and conversely if the pension payments are made in excess, the difference is recognised as a deferred receivable.

##### Profit sharing and bonus plans

The Group has a bonus scheme that accrues monthly which is based on Group performance. All employees are eligible with the same amount for all employees with a permanent contract.

Tables below show the average number of employees and the benefits granted to them. Employee benefits paid to the CEO and other management team members are presented in Note 8.3

Employee benefit expenses EUR thousand	2025	2024 Restated*	2023 Restated*
Salaries and other remuneration	-59 007	-55 624	-60 530
Pension expenses (defined contribution pension plans)	-8 403	-7 720	-7 707
Social security contributions	-4 003	-3 681	-3 364
Other employee benefits	-2 557	-2 036	-2 231
Share based payments <sup>1</sup>	-147	-2 214	-1 986
<b>Total</b>	<b>-74 118</b>	<b>-71 275</b>	<b>-75 818</b>

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

<sup>1</sup> The obligation to redeem the shares held by non-controlling shareholders is included in the balance sheet item employee share redemption liabilities.

### 3.4.2. Number of personnel

Average number of employees	2025	2024	2023
Average number of personnel (full-time)	711	686	702
Number of personnel at the end of the period	712	701	676

### 3.4.3 Share-based payments

Reaktor Group has granted its employees the right to subscribe for the parent company Reaktor Group Oyj's shares in directed share issues at a price determined by the company. The shares are subject to a redemption right if the employee leaves Reaktor Group's service. The redemption price depends on whether the service condition has been met or not.

Reaktor Group Oyj also has founding shareholders who are employed by entities within the Group. Share-based payments relate solely to shares received by employees in their capacity as employees. For further information on the parent company's shares, please see note 6.1 Equity.

#### Accounting policy

Share-based payments are classified as either equity-settled or cash-settled based on whether the company has a present obligation to settle in cash. The opportunity granted by Reaktor Group to the Group's employees to subscribe for the parent company's shares is treated as a cash-settled share-based incentive plan. The company's redemption obligation is presented as a liability in the consolidated balance sheet. The liability arising from the redemption obligation is remeasured at the end of each reporting period, and changes in value are recognised in the consolidated statement of income as an expense related to employee benefits. Dividends paid by Reaktor Group to employee shareholders are treated (like the arrangement itself) as cash-settled and presented in the consolidated statement of income as an expense related to employee benefit expenses.

#### Redemption rights to the shares

Reaktor Group has offered employees of its subsidiaries the opportunity to subscribe for the parent company's shares for retention and incentive purposes. The employee can benefit from any increase in the company's share value if they remain in the Group's service for at least the agreed 24–36 -month service period from the end of the subscription period. According to the agreement, Reaktor Group Oyj has the primary right (and other shareholders a secondary right) to redeem the employee's shares if the employee leaves the Group's service. The redemption price of the shares is either the original subscription price or a lower price determined by the company if the employee's service condition has not been met, or the price determined by the company for the shares if the service condition has been met.

Reaktor Group presents the redemption right related to the shares i.e. employee share redemption liability as a consolidated balance sheet line item. This is a cash-settled share-based payment arrangement in which the company has the right, but not the obligation, to redeem the shares. Since the Reaktor Group Oyj has continuously exercised its redemption right when employees leave the Group's service, thereby creating a practice to redeem the shares, the arrangement has been classified as a cash-settled share-based incentive plan.

The redemption right ceases to shares for which the service condition has been fulfilled, upon a potential IPO. Therefore Reaktor Group Oyj's right to redeem the shares from employee-shareholders ceases and the employee share redemption liability would be derecognised from the balance sheet on the possible IPO date, and the corresponding amount would be recognised directly in equity. The redemption right would still apply to shares for which the service condition has not yet been fulfilled.

<b>Employee benefit expenses</b>			
<b>EUR thousand</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Share-based payments	-147	-2 214	-1 986

No dividends were paid on the shares subject to the arrangement during the financial year 2025 (2024: EUR 1 720 thousand; 2023: EUR 1 515 thousand). In addition, during the financial year 2025 the change in the redemption price upon fulfilment of the service condition was smaller than in the financial years 2024 and 2023.

<b>Current liabilities</b>				
<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>1.1.2023</b>
Employee share redemption liability	25 073	24 433	19 199	18 093

Employee share redemption liability has been recognised at redemption price determined in the shareholders agreement. The redemption price of the shares is either the original subscription price or a lower price determined by the company if the employee's service condition has not been met, or the price determined by the company for the shares if the service condition has been met. The price determined by the company is measured using income capitalization approach with basis on three-year average of profit before taxes.

The employee share redemption liability increases with shares issued as well as changes in redemption prices, when the service condition is met, and decreases with shares redeemed. Changes in the number of shares within the arrangement are presented in the table below.

<b>Shares under redemption rights</b>			
<b>Number of shares</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>1 Jan</b>	<b>405 878</b>	<b>328 478</b>	<b>319 534</b>
Shares issued during the period	24 856	114 889	21 925
Shares redeemed during the period	-16 809	-37 489	-12 981
<b>31 Dec</b>	<b>413 925</b>	<b>405 878</b>	<b>328 478</b>

### 3.5 Other operating expenses

#### Accounting policy

Other operating expenses include expenses that are not directly related to Reaktor Group's actual operating activities. Other operating expenses include expenses such as premises, IT and telecommunication, administrative, maintenance and operating for machinery and equipment, and marketing and communication. In addition, lease payments recognised in the income statement on leases classified as short-term leases or leased assets classified as of low value are included in other operating expenses as well as non-index-based variable leases recognized as an expense. Other operating expenses also include losses arising from the disposal of tangible and intangible assets.

EUR thousand	2025	2024	2023
		Restated*	Restated*
Other personnel expenses	-1 777	-2 484	-1 826
Expenses from premises	-1 254	-1 145	-1 200
IT & Software Expenses	-3 244	-3 186	-2 885
Travel expenses	-1 418	-1 353	-930
Marketing and entertainment expenses	-2 801	-2 609	-2 231
Administrative services	-4 007	-4 623	-2 614
Other administrative expenses	-822	-877	-700
Other operating expenses	-23	139	-208
<b>Total</b>	<b>-15 346</b>	<b>-16 137</b>	<b>-12 594</b>

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

#### 3.5.1 Auditors' fees

##### Auditor remuneration (included in Administrative services)

EUR thousand	2025	2024	2023
Auditing	-97	-88	-78
Other services	-51	-157	-91
<b>Total</b>	<b>-148</b>	<b>-245</b>	<b>-169</b>

### 3.6 Depreciation, amortisation and impairment losses

#### Accounting policy

Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives of tangible and intangible assets. Right-of-use assets are depreciated over either the asset's useful life or the lease term depending on which is shorter. More information regarding fixed assets and their depreciation are on Notes 4.1, 5.2 and 5.3.

EUR thousand	2025	2024	2023
<b>Depreciation</b>			
Intangible assets	-172	-120	-55
Property, plant and equipment	-308	-450	-943
Right-of-use assets	-3 536	-3 562	-3 441
<b>Total amortisation, depreciation and impairment losses</b>	<b>-4 016</b>	<b>-4 132</b>	<b>-4 439</b>

There were no impairments or cancellations of impairment recognised related to fixed assets during periods ended on 31.12.2023, 31.12.2024 and 31.12.2025 respectively.

### 3.7 Earnings per share

#### Accounting policy

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of shares outstanding (i.e. ordinary shares) during the period. Shares outstanding comprise those shares that are not subject to a repurchase right based on employment and exclude shares held by the Group.

Contingently issuable shares are included in the calculation of basic earnings per share from the date on which all necessary conditions have been satisfied. Shares subject to recall, which may be reclaimed, are included in the calculation of basic earnings per share when they are no longer subject to recall.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the financial year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential ordinary shares into shares.

The outstanding shares that are subject to redemption rights by Reaktor Group Oyj, see Note 3.4.3 Share-based payments, are considered potential outstanding shares for the purpose of calculating diluted earnings per share. The numerator in the diluted EPS calculation is adjusted for the profit or loss impact that would have resulted from classifying the shares as equity instruments.

Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Earnings per share	2025	2024	2023
		Restated*	Restated*
<b>Earnings per share, basic</b>			
Profit for the financial year attributable to the owners of the parent company, EUR	7 786 834	5 587 846	2 926 143
Weighted average number of shares, pcs	976 453	994 735	1 036 300
<b>Basic earnings per share, EUR</b>	<b>7,97</b>	<b>5,62</b>	<b>2,82</b>
<b>Earnings per share, diluted</b>			
Profit as presented in the consolidated statement of income, EUR	7 786 834	-	-
Adjustments:		-	-
Add share-based payments	146 747		
Adjusted profit attributable to the ordinary equity holders of the company, EUR	7 933 581		
Weighted average number of ordinary shares, pcs	976 453	-	-
Adjustments:			
Add shares subject to share-based payments (employee shares)	416 013	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share, pcs	1 392 466	-	-
<b>Earnings per share, diluted, EUR</b>	<b>5,70</b>	<b>5,62</b>	<b>2,82</b>

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

Employee shares accounted for as share-based payments and as redemption liabilities are contingently returnable and are excluded from the calculation of basic earnings per share until such time as the shares are no longer subject to the redemption obligation.

In 2024 and 2023, employee shares accounted for as share-based payments and as redemption liabilities were not included as dilutive potential ordinary shares in the calculation of diluted earnings per share, because they were anti-dilutive. The weighted average number of potential ordinary shares was 383 242 in 2024 and 321 457 in 2023.

## 4. Operating assets and liabilities

### 4.1 Leases

IFRS 16 *Leases* requires lessees to recognise all leases in the balance sheet. This is done by recognising the right-of-use asset and the lease liability at the inception of each contract. The values of these are based on the present value of future lease payments.

Reaktor's lease agreements mainly consist of office spaces presented as properties and some general equipment and office furniture.

#### Accounting policy

The moment each contract is agreed upon, Reaktor assesses whether the contract in question is a lease or whether it contains a lease. This assessment is made in accordance with IFRS 16 on the basis of whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each identified lease in which it acts as a tenant, Reaktor recognises a right-of-use asset and the corresponding lease liability at the inception of the lease. The starting point is defined as the moment when the leased asset is available for use by the Group.

The valuation of the lease liability is made at the beginning of the contract by discounting future lease payments to present value. These fees take into account fixed fees, variable fees based on an index or a rate, residual value guarantees, which are expected to be payable by Reaktor and the exercise price of a purchase option if Reaktor is reasonably likely to exercise the option.

When valuing the lease liability, the lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The incremental borrowing rate is defined as the interest that the lessee would have to pay if it borrowed, for an equivalent period of time and with similar collateral, the money needed to acquire an asset with a corresponding value to the right-of-use asset in a similar economic environment. The incremental borrowing rate is between 1,80 % and 5,07 %.

After the initial recognition of the lease, the lease liability is measured by adding in the interest expense on the lease liability and reducing it by the lease payments made. The amount of the lease liability must be remeasured if there are changes in future lease payments as a result of, for example, index changes. Non-lease components of lease contracts (e.g. service costs) are divided from lease components and expensed as incurred.

Right-of-use assets are initially measured at cost, and it comprises the initial measurement of the lease liability adjusted by lease advances paid or incentives received, initial direct costs, and estimated dismantling, removal and restoration costs at the end of the lease period. Depreciation of right-of-use assets is made on a straight-line basis over the asset's useful life or the lease term depending of which is shorter. If Reaktor is reasonably certain that the purchase option included in a lease contract will be exercised and the exercise amount of the purchase option is included in the valuation of the lease liability, the asset's useful life is used as the depreciation period.

Reaktor recognises in the income statement the interest expense on the lease liability and depreciation on right-of-use assets. In the cash flow statement, Reaktor presents the portion of interest of the lease payments as cash flows from operating activities. The principal payment portion of lease payments are presented as cash flows from financing activities. Payments related to short-term and low-value leases as well as variable lease payments that are not considered in the measurement of the lease liability are presented in cash flows from operating activities.

Reaktor does not have significant activities as a lessor.

**Key estimates and judgments****Applied exemptions**

Reaktor applies the practical expedients allowed under IFRS 16 for short-term leases (lease period of less than 12 months) and leases where the underlying asset is of low value. These leases are not recognized on the balance sheet but are expensed as incurred.

**Lease term determination**

The lease term is the period of time during which the lease cannot be terminated, including the periods covered by any extension option, if Reaktor is reasonably certain that the option will be exercised. The periods covered by a termination option are also included if Reaktor is reasonably certain that the option in question will not be exercised. Reaktor will take into account all factors and circumstances that create a financial incentive to exercise the extension option and not to exercise the termination option. Management re-evaluates the lease period if any significant events occur or circumstances change. Also, the lease term of leases valid until further notice is determined according to the principles described above. The lease term of each such lease is based on the management assessment of the circumstances and the existence of any economic incentives.

**Incremental borrowing rate determination**

The internal interest rate of Reaktor's leases is not easily determined, which is why Reaktor uses the incremental borrowing rate to discount the lease payments. The incremental borrowing rate may have a very significant impact on the valuation of lease liabilities. Following the requirements of IFRS 16, it is ensured that the rates used reflect the lease commencement date, lease term, leased assets and operating environment.

**Right of Use-Assets**

Set out below are the carrying amounts of right-of-use asset and the movements during the period.

<b>2023</b>			
<b>EUR thousand</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Right-of-use assets, total</b>
<b>Cost at 1.1.</b>	14 946	141	15 087
Additions	2 293	53	2 346
Translation differences	-68	-3	-71
<b>Cost at 31.12.</b>	<b>17 170</b>	<b>191</b>	<b>17 362</b>
<b>Accumulated depreciation and impairment 1.1.</b>	<b>-2 895</b>	<b>-33</b>	<b>-2 928</b>
Depreciation and impairment losses for the period	-3 394	-47	-3 441
Translation differences	27	1	28
<b>Accumulated depreciation and impairment 31.12.</b>	<b>-6 262</b>	<b>-78</b>	<b>-6 340</b>
<b>Carrying amount 31.12.</b>	<b>10 909</b>	<b>113</b>	<b>11 021</b>

<b>2024</b>			
<b>EUR thousand</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Right-of-use assets, total</b>
<b>Cost at 1.1.</b>	17 170	191	17 362
Additions	860	-	860
Translation differences	31	1	33
<b>Cost at 31.12.</b>	<b>18 062</b>	<b>193</b>	<b>18 254</b>
<b>Accumulated depreciation and impairment 1.1.</b>	-6 262	-78	-6 340
Depreciation and impairment losses for the period	-3 515	-47	-3 562
Translation differences	-31	-1	-32
<b>Accumulated depreciation and impairment 31.12.</b>	<b>-9 808</b>	<b>-127</b>	<b>-9 935</b>
<b>Carrying amount 31.12.</b>	<b>8 254</b>	<b>66</b>	<b>8 320</b>

<b>2025</b>			
<b>EUR thousand</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Right-of-use assets, total</b>
<b>Cost at 1.1.</b>	18 062	193	18 254
Additions	993		993
Translation differences	-131	-6	-137
<b>Cost at 31.12.</b>	<b>18 924</b>	<b>187</b>	<b>19 111</b>
<b>Accumulated depreciation and impairment 1.1.</b>	-9 808	-127	-9 935
Depreciation and impairment losses for the period	-3 494	-39	-3 533
Translation differences	77	5	82
<b>Accumulated depreciation and impairment 31.12.</b>	<b>-13 225</b>	<b>-160</b>	<b>-13 386</b>
<b>Carrying amount 31.12.</b>	<b>5 699</b>	<b>26</b>	<b>5 725</b>

**Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movements during the period.

EUR thousand	2025	2024	2023
<b>1.1.</b>	<b>8 501</b>	<b>11 167</b>	<b>12 219</b>
Additions	993	875	2 346
Disposals	-	-	-
Lease payments	-3 671	-3 740	-3 588
Interest expenses	175	213	234
Translation differences	-50	-15	-43
<b>31.12</b>	<b>5 948</b>	<b>8 501</b>	<b>11 167</b>

EUR thousand	31.12.2025	31.12.2024	31.12.2023	1.1.2023
Non-current lease liabilities	2 658	5 257	7 910	9 235
Current lease liabilities	3 290	3 245	3 258	2 985
<b>Total</b>	<b>5 948</b>	<b>8 501</b>	<b>11 167</b>	<b>12 219</b>

Total outgoing cash flow due to leases*	4 226	4 317	4 215
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\*) Includes lease payments on short-term leases and leases where the underlying administrative asset has a low value

Lease expenses from short-term leases and from leases of low-value assets are included in other operating expenses. In 2025 the costs related to short-term leases were EUR 225 thousand and costs related to leases of low-value assets were EUR 330 thousand. In 2024 these costs were EUR 215 thousand and EUR 362 thousand respectively and in 2023 these costs were EUR 310 thousand and EUR 317 thousand respectively

The maturity analysis of lease liabilities is disclosed under note 6.4 Liquidity and refinancing risk.

## 4.2 Trade and other receivables

### Accounting policy

Reaktor Group's trade receivables are from invoicing of technology consulting services. Clients are located in Finland and abroad. Further information in note 3.1 Revenue and reportable segments.

Cash and cash equivalents, trade receivables and other receivables are measured at amortised cost. Trade receivables are mainly short-term and do not contain a significant financing component. For long-term receivables, interest income is recognised using the effective interest method.

Loan receivables and other than trade receivables are initially measured at fair value. The carrying values of loan receivables and other receivables correspond to their fair value according to Reaktor Group's management, because they are short-term, and their interest rate is substantially equivalent to the market rate.

Other receivables consist mainly of receivables from customer contracts, prepaid expenses and accrued income and other receivables.

### Key estimates and judgments

#### Credit losses

Reaktor Group recognizes provisions for credit losses on trade receivables based on management assessment. The assessment is based on the characteristics of the customer base and historical credit loss experience of the Reaktor Group companies. For large individual trade receivables or customers, the credit loss provisions are recognized based on the probability that the customer will become insolvent.

Credit loss allowances are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

According to Group management's assessment and supporting calculations, there have not been any material credit losses in the Group's history. Therefore, Reaktor Group has not accounted loss allowances for expected credit loss (ECL) in 1.1.2023-31.12.2025. However, Reaktor Group has discretionarily accounted a credit loss provision for individual receivables in 1.1.2023-31.12.2025.

#### Trade receivables

EUR thousand	31.12.2025	31.12.2024	31.12.2023	1.1.2023
Trade receivables (Gross)	17 244	15 945	20 968	21 848
Allowances for credit losses	-46	-139	-273	-102
<b>Trade receivables (Net)</b>	<b>17 198</b>	<b>15 806</b>	<b>20 695</b>	<b>21 745</b>

#### Aging analysis of trade receivables

EUR thousand	Unmatured	1-30 days	31-90 days	More than 90 days	Total	Allowances for credit losses
31 Dec 2025	15 035	1 635	524	51	17 244	-46
31 Dec 2024	14 105	1 307	419	114	15 945	-139
31 Dec 2023	17 979	2 410	526	53	20 968	-273
31 Dec 2022	19 252	1 149	801	646	21 848	-102
1 Jan 2022	16 792	1 325	166	90	18 373	-

See note 6.4 for additional information on the credit risks related to trade receivables.

See note 3.1. for additional information on the recognition of contract assets.

#### Other receivables

EUR thousand	31.12.2025	31.12.2024	31.12.2023	1.1.2023
Loan receivables	1 692	1 351	1 853	1 798
Accrued income	1 634	864	1 766	589
Prepaid expenses	1 368	1 108	1 261	1 454
Income tax receivables	1 627	1 006	236	819
Other receivables	1 565	747	636	881
<b>Total Other receivables</b>	<b>7 885</b>	<b>5 077</b>	<b>5 751</b>	<b>5 541</b>

The loan receivable is measured at amortised cost and it consists mainly of loans given to associated companies and personnel. Additional information is presented in note 6.3.

Prepaid expenses consist mainly of prepaid purchase invoices.

### 4.3 Cash and cash equivalents

#### Accounting policy

Cash and cash equivalents, in both the balance sheet and the cash flow statement, include bank balances and other current investments with a due date within three months of the acquisition date.

<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>1.1.2023</b>
Cash in hand and at bank	4 291	7 813	14 501	7 225
<b>Total Cash and cash equivalents</b>	<b>4 291</b>	<b>7 813</b>	<b>14 501</b>	<b>7 225</b>

#### 4.4 Trade and other payables

##### Accounting policy

Trade payables and other financial liabilities included in the item are classified as financial liabilities measured at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The book values of trade and other payables are considered to correspond to their fair value because of their short maturity. The liabilities are unsecured and are normally settled within 30 days of their initial recognition. The book value of trade payables and other financial liabilities included in this balance sheet item is presented in Note 6.4 Financial Risk Management.

Trade and other payables are classified as current liabilities if they fall due within 12 months of the end of the reporting period.

EUR thousand	31.12.2025	31.12.2024	31.12.2023	1.1.2023
Trade payables	3 188	3 330	4 181	3 412
Other liabilities	4 422	4 248	4 612	4 661
Accrued expenses, personnel	9 976	8 858	10 150	7 354
<b>Total</b>	<b>17 586</b>	<b>16 436</b>	<b>18 943</b>	<b>15 427</b>

## 5. Intangible assets and property, plant and equipment

### 5.1 Intangible assets

#### Accounting policy

##### Intangible assets

Reaktor Group recognises intangible assets at their original cost less accumulated amortisation and any impairment losses when the cost can be measured reliably and it is probable that the expected economic benefits stemming from the assets will flow to Reaktor Group. Intangible assets are depreciated on a straight-line basis over their estimated useful life.

Asset amortisation methods and useful lives are reviewed and, if necessary, adjusted at each balance sheet date or more frequently if circumstances or other events during the reporting period indicate a significant change in the timing or distribution of economic benefits from assets. Intangible assets with limited useful lives are tested for impairment if there are indications of impairment.

Intangible assets acquired in connection with acquisitions are recognised separately from goodwill if they meet the definition of an intangible asset, are identifiable or are based on contracts or legal rights. Intangible assets acquired in connection with acquisitions are recognised at fair value at the date of acquisition.

Reaktor Group's other intangible assets consist of IT licenses and software. Those intangible assets with a limited useful life are amortised in income statement over their estimated useful life on a straight-line basis.

The estimated useful lives of intangible assets are:

- Development projects: 5 years
- Other intangible assets: 3-5 years

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

**Research and development costs**

Research costs are expensed as incurred. Development costs that are directly attributable to the design, testing and implementation of identifiable assets controlled by Reaktor Group are recognised as intangible assets in the balance sheet when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale
- the Group intends to complete the intangible asset and use or sell it
- the Group can demonstrate how the intangible asset will generate probable future economic benefits
- the Group has adequate resources available to complete the asset
- the Group is able to measure the expenditure attributable to the development of the intangible asset reliably.

Capitalised development costs include direct employee costs, an appropriate portion of relevant overheads, and direct purchases.

Amortisation is commenced when the asset is ready for use as intended by management. Depreciations are recognised during the estimated useful lives of the asset. During the development phase, the asset is tested for impairment annually.

**Key estimates and judgments**

Management reviews the amortisation period and method for intangible assets at least at the end of each financial year. Management applies judgement in assessing whether an asset that contains both tangible and intangible elements — such as computer software and hardware — is primarily tangible or intangible in nature. In assessing the useful life, several factors are taken into consideration, including technological obsolescence, typical product life cycles, and industry stability. Reaktor Group has assessed that the straight-line method adequately reflects the consumption of economic benefits flowing to the company from its intangible assets.

EUR Thousand	2025		
	Development projects	Other intangible assets	Total
<b>Cost at 1.1.2025</b>	<b>707</b>	<b>68</b>	<b>854</b>
Additions	85	80	166
<b>Cost at 31.12.2025</b>	<b>792</b>	<b>148</b>	<b>1 020</b>
Accumulated amortisation and impairment losses as at 1.1.2025	-168	-68	-316
Amortisation and impairment losses for the financial year	-141	-11	-152
Accumulated amortisation and impairment losses at 31.12.2025	-309	-79	-468
<b>Carrying amount 31.12.2025</b>	<b>482</b>	<b>69</b>	<b>552</b>
<b>Carrying amount 1.1.2025</b>	<b>538</b>	<b>-</b>	<b>538</b>

EUR Thousand	2024		
	Development projects	Other intangible assets	Total
<b>Cost at 1.1.2024</b>	<b>586</b>	<b>68</b>	<b>734</b>
Additions	120	-	120
<b>Cost at 31.12.2024</b>	<b>707</b>	<b>68</b>	<b>854</b>
Accumulated amortisation and impairment losses as at 1.1.2024	-52	-64	-196
Amortisation and impairment losses for the financial year	-116	-4	-120
Accumulated amortisation and impairment losses at 31.12.2024	-168	-68	-316
<b>Carrying amount 31.12.24</b>	<b>538</b>	<b>-</b>	<b>538</b>
<b>Carrying amount 1.1.2024</b>	<b>535</b>	<b>4</b>	<b>538</b>

	2023		
	Development projects	Other intangible assets	Total
<b>EUR Thousand</b>			
<b>Cost at 1.1.2023</b>	<b>450</b>	<b>68</b>	<b>598</b>
Additions	136	-	136
<b>Cost at 31.12.2023</b>	<b>586</b>	<b>68</b>	<b>734</b>
Accumulated amortisation and impairment losses as at 1.1.2023	-	-61	-140
Amortisation and impairment losses for the financial year	-52	-4	-55
Accumulated amortisation and impairment losses at 31.12.2023	-52	-64	-196
<b>Carrying amount 31.12.2023</b>	<b>535</b>	<b>4</b>	<b>538</b>
<b>Carrying amount 1.1.2023</b>	<b>450</b>	<b>7</b>	<b>458</b>

### Impairment testing during the reporting period

#### Accounting policy

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 Group 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 Group 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.

## **Key estimates and judgments**

Management makes judgments in determining the level at which impairment testing is performed.

Impairment testing forecasts are forward-looking and require management to make certain assumptions and estimates. The assumptions underlying cash flow forecasts vary depending on the business and the market conditions of the assets being tested. These assumptions and estimates reflect actual developments and, where applicable, information obtained from external sources. The time periods covered by the cash flows are based on the economic lives of the assets being tested for impairment and do not exceed 5 years from the completion of the asset.

The discount rates reflect the current estimate of the time value of money and the risk premiums associated with each asset class. Together, these factors incorporate risks and uncertainties that have not been taken into account in the estimates of future cash flows.

As of December 31, 2025, Reaktor Group has no goodwill or intangible assets that would require annual impairment testing, nor has any impairment testing been performed based on indications of impairment. December 31, 2024, December 31, 2023, and January 1, 2023. Reaktor Group 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.

## **Identification of cash-generating units, goodwill allocation and impairment testing**

Goodwill impairment testing is performed at Group level, with the Group as the cash-generating unit. Reaktor Group's management monitors goodwill at the level of the business segment defined in Note 3.1. The review of recoverable amounts of cash-generating units is based on a value in use calculations using future cash flows projected by management based on the latest long-term forecasts and long-term assumptions accepted by management.

No indication of impairment of individual assets or the cash-generating unit was observed during the reporting period. Reaktor Group's balance sheet included intangible assets 31.12.2023, 31.12.2024 and 31.12.2025. Reaktor Group does not have assets with unlimited useful lives.

Consolidated goodwill and intangible assets with an indefinite useful life or that are not yet available for use are tested annually.

Based on the impairment testing performed, no impairment losses have been recognised on the income statement. The recoverable amount of the cash generating unit significantly exceeds the carrying value of the cash generating unit.

## 5.2 Property, plant and equipment

### Accounting policy

Reaktor Group's tangible fixed assets are comprised mainly of computers, servers, furniture and cars. Tangible assets are carried at acquisition cost less depreciation and impairment. Acquisition cost includes all expenses arising directly from the acquisition of an asset, including reliably verifiable installation and transportation costs. Government grants related to the fixed assets are deducted from the acquisition cost of the asset. There are no borrowing costs that would be directly attributable to the acquisition, construction or production of a qualifying asset.

Additional expenses are included in the asset's reported value, or are reported as a separate asset, depending on the more appropriate alternative. Additional expenses are recognised on the balance sheet only when it is likely that the future economic benefits associated with the will accrue to Reaktor Group and when the acquisition cost of the asset can be measured reliably. The reported value of a replaced part is derecognised. All other forms of repairs and maintenance are recognised as an expense during the period in which they arise.

Depreciation of property, plant and equipment commences when the asset is available for use by Reaktor Group. Depreciation is reported on a straight-line basis over the asset's estimated useful life and is recognised as an expense in the income statement.

The estimated useful lives of tangible assets by asset type are the following:

- Leasehold improvements: 3-5 years
- Furniture: 3 years
- Machinery and equipment: 3-5 years
- Computers and servers: 3-5 years
- Vehicles: 3 years

The useful life of an asset is reviewed at least at the end of each financial year and adjusted, if appropriate.

The assets' residual values and useful lives are reviewed at the end of every reporting period and are adjusted if necessary. In the event that the reported value of an asset exceeds its estimated recoverable amount, an impairment loss is recognised immediately.

<b>2025</b>		
<b>EUR thousand</b>	<b>Machinery and Equipment</b>	<b>Total</b>
<b>Cost at 1.1.2025</b>	<b>8 150</b>	<b>8 150</b>
Additions	262	262
Disposals	-16	-16
Translation difference	-10	-10
<b>Cost at 31.12.2025</b>	<b>8 385</b>	<b>8 385</b>
Accumulated depreciation and impairment losses as at 1.1.2025	-7 526	-7 526
Depreciation and impairment losses for the financial year	-328	-328
<b>Accumulated depreciation and impairment losses at 31.12.2025</b>	<b>-7 854</b>	<b>-7 854</b>
<b>Carrying amount 31.12.2025</b>	<b>531</b>	<b>531</b>
<b>Carrying amount 1.1.2025</b>	<b>624</b>	<b>624</b>

<b>2024</b>		
<b>EUR thousand</b>	<b>Machinery and Equipment</b>	<b>Total</b>
<b>Cost at 1.1.2024</b>	<b>7 873</b>	<b>7 873</b>
Additions	288	288
Disposals	-10	-10
Translation difference	-1	-1
<b>Cost at 31.12.2024</b>	<b>8 150</b>	<b>8 150</b>
Accumulated depreciation and impairment losses as at 1.1.2024	-7 075	-7 075
Depreciation and impairment losses for the financial year	-450	-450
<b>Accumulated depreciation and impairment losses at 31.12.2024</b>	<b>-7 525</b>	<b>-7 525</b>
<b>Carrying amount 31.12.2024</b>	<b>625</b>	<b>625</b>
<b>Carrying amount 1.1.2024</b>	<b>798</b>	<b>798</b>

<b>2023</b>		
<b>EUR thousand</b>	<b>Machinery and Equipment</b>	<b>Total</b>
<b>Cost at 1.1.2023</b>	<b>7 596</b>	<b>7 596</b>
Additions	351	351
Disposals	-69	-69
Translation difference	-5	-5
<b>Cost at 31.12.2023</b>	<b>7 873</b>	<b>7 873</b>
Accumulated depreciation and impairment losses as at 1.1.2023	-6 132	-6 132
Depreciation and impairment losses for the financial year	-943	-943
<b>Accumulated depreciation and impairment losses at 31.12.2023</b>	<b>-7 075</b>	<b>-7 075</b>
<b>Carrying amount 31.12.2023</b>	<b>798</b>	<b>798</b>
<b>Carrying amount 1.1.2023</b>	<b>1 464</b>	<b>1 464</b>

## 6. Capital structure

### 6.1 Equity

#### Accounting policy

##### Equity

Reaktor Group's equity consists of share capital, reserve for invested non-restricted equity, translation differences and retained earnings.

##### Reserve for invested non-restricted equity

The portion of the subscription price in share issues that is not recognised in share capital is recognised in the reserve for invested non-restricted equity. Incremental costs directly attributable to the issue of new shares are deducted from equity, net of tax, against the proceeds from the share issue. For the accounting of the subscription price of employee shares subject to redemption rights, see below under "Employee shares subject to redemption rights."

##### Dividends

Dividends are recognised as a deduction from retained earnings and as a liability after the Board of Directors has approved the dividend distribution pursuant to an authorisation granted by the General Meeting of Shareholders. For accounting of dividends on employee shares subject to redemption rights, see below "Employee shares subject to redemption rights."

##### Distribution of non-restricted equity

Distribution of non-restricted equity is recognised, for all shares, as a deduction from the Group's reserve for invested non-restricted equity, and to the extent the distribution exceeds the balance of the reserve for invested non-restricted equity, distribution is recognised as a deduction from retained earnings.

##### Translation differences

The income statements of Group companies, which functional currencies are different than the presentation currency of the Group, are translated into euros using the average exchange rate for the period and balance sheets are translated using the exchange rate of the balance sheet date. Exchange rate differences arising from net investments in foreign subsidiaries are recognised in other comprehensive income, and accumulated in the translation differences within equity, when preparing the consolidated financial statements. Reaktor Group treats long-term loan receivables from a foreign operation as a part of the reporting entity's net investment in that foreign operation where settlement is neither planned nor likely to occur in the foreseeable future. When a foreign operation is sold wholly or partially, the related exchange rate differences are reclassified to profit or loss as part of the gain or loss on disposal.

### 6.1.1 Shares

Reaktor Group Oyj has one class of shares, and all shares have equal voting rights and rights to dividends. The shares have no nominal (par) value and no maximum number. All issued shares are fully paid. The shares of the share class comprise outstanding shares, i.e. shares not subject to an employment-based redemption right, employee shares subject to redemption rights, and the company's own shares held by the company (treasury shares). The numbers of shares divided by the ownership categories described above is presented in the following table. Employee shares subject to redemption rights have the same voting rights and dividend entitlement as outstanding shares.

Number of shares (pcs)	2025	2024	2023
<b>A) Outstanding shares 1 Jan</b>	<b>976 453</b>	<b>1 031 300</b>	<b>1 051 300</b>
Share issues	-	300	-
Redeemed shares	-	-55 147	-20 000
<b>A) Outstanding shares 31 Dec</b>	<b>976 453</b>	<b>976 453</b>	<b>1 031 300</b>
<b>B) Employee shares subject to redemption rights 1 Jan</b>	<b>405 878</b>	<b>328 478</b>	<b>319 534</b>
Share issues	24 856	114 889	21 925
Redeemed shares	-16 809	-37 489	-12 981
<b>B) Employee shares subject to redemption rights 31 Dec</b>	<b>413 925</b>	<b>405 878</b>	<b>328 478</b>
<b>C) Treasury shares 1 Jan</b>	<b>976 079</b>	<b>197 768</b>	<b>166 712</b>
Decrease (share issues)	-24 856	-115 189	-21 925
Increase (redeemed shares)	16 809	92 636	32 981
New shares registered	-	800 864	20 000
Cancelled shares	-944 189	-	-
<b>C) Treasury shares 31 Dec</b>	<b>23 843</b>	<b>976 079</b>	<b>197 768</b>
<b>All shares (A+B+C) in total 1 Jan</b>	<b>2 358 410</b>	<b>1 557 546</b>	<b>1 537 546</b>
New shares registered	-	800 864	20 000
Cancelled shares	-944 189	-	-
<b>All shares (A+B+C) in total 31 Dec</b>	<b>1 414 221</b>	<b>2 358 410</b>	<b>1 557 546</b>

In 2024, the holding companies of certain shareholders of Reaktor Group Oyj were subject to demergers in which the receiving companies of those shareholders received shares in Reaktor Group Oyj. Subsequently, these companies merged into Reaktor Group Oyj with all their assets and liabilities on 31 December 2024. As a result, the shareholders came to hold their shares in Reaktor Group Oyj directly. In connection with the mergers, the number of Reaktor Group Oyj's shares was increased by 300, and the share capital was increased by a total of EUR 15 000.

Reaktor Group Oyj's Articles of Association include a redemption clause whereby, upon transfer of a share to a new owner, the company has a primary right of redemption. If the company does not exercise its redemption right, the company's shareholders have the right to redeem the shares pro rata to their holdings. The redemption price is EUR 1,00 per share. The redemption clause also applies to transfers between shareholders. Reaktor Group Oyj did not exercise its right under the redemption clause during the reporting periods 2025, 2024 or 2023.

### **Share issues**

The General Meeting of Reaktor Group Oyj has, each year, authorised the Board of Directors to resolve on share issues. In 2025, the Board of Directors resolved on an employee share issue and approved the subscriptions made thereunder. In 2024, the Board of Directors resolved four times during the year on employee share issues and approved the subscriptions made thereunder. In 2023, the Board of Directors resolved on an employee share issue and approved the subscriptions made thereunder.

The new shares issued in the directed share issues in 2025, 2024 and 2023 have been registered in the Trade Register. The share issue carried out in 2025 had no effect on the company's share capital, which amounted to EUR 18 293,10 on 31 December 2025. The share issues carried out in 2024 increased the share capital by EUR 17 500, after which the company's share capital amounted to EUR 18 293,10 on 31 December 2024. The share issue carried out in 2023 had no effect on the company's share capital, which amounted to EUR 793,10 on 31 December 2023.

### **Employee shares subject to redemption rights**

Reaktor Group has granted its employees the right to subscribe for shares in the parent company, Reaktor Group Oyj, in directed share issues at a subscription price determined by the company. These employee shares subject to redemption rights have the same voting rights and dividend entitlement as outstanding shares. Under the shareholders' agreement, the employee shares are subject to a redemption right if the employee leaves the Group. The arrangement is classified as a cash-settled share-based incentive plan. Accordingly, Reaktor Group presents the redemption right to the shares, i.e. the redemption liability for employee shares, as a separate item in the consolidated balance sheet. The proceeds received for the employee share subscriptions are recognised as a redemption liability for employee shares, instead of the reserve for invested non-restricted equity in equity. Dividends paid by Reaktor Group to employee-shareholders are accounted for, consistent with the whole arrangement, as cash-settled share-based payments and are recognised in the consolidated statement of income as employee benefit expenses, rather than as a deduction from retained earnings. For further information on employee shares, see Note 3.4.3 Share-based payments.

### **6.1.2 Distribution of funds**

In the General Meeting 2025 the Board of Directors was authorised to resolve on a distribution of non-restricted equity of up to EUR 7,00 per share. The Board of Directors assessed that the proposed distribution of non-restricted equity will not jeopardise the company's solvency. Distribution of non-restricted equity of EUR 4,00 per share were paid during 2025. In 2025, distribution of non-restricted equity amounting to EUR 5 607 thousand was recognised as a deduction from retained earnings. Dividends were not paid in 2025.

In the General Meeting 2024 the Board of Directors was authorised to resolve on the payment of dividends of up to EUR 6,00 per share. The Board of Directors assessed that the proposed dividend distribution will not jeopardise the company's solvency. Dividends were paid in full during the period June–August 2024. In 2024, EUR 4 723 thousand of the dividends was recognised as a deduction from retained earnings and EUR 1 720 thousand was recognised as employee benefit expense in respect of employee shares. For further information on employee shares, see Note 3.4.3 Share-based payments.

At the Extraordinary General Meeting in October 2024 it was resolved to distribute non-restricted equity from the parent company's reserve for invested non-restricted equity in the amount of EUR 8,02 per share to the company's shareholders pro rata to their holdings. The distributions were paid in full in November 2024. In 2024, EUR 2 703 thousand was recognised as a deduction from the Group's reserve for invested non-restricted equity and EUR 8 336 thousand as a deduction from retained earnings.

In the General Meeting 2023 the Board of Directors was authorised to resolve on the payment of dividends of up to EUR 5,00 per share. The dividends were paid in several instalments based on the authorisation. In 2023, EUR 4 890 thousand was recognised as a deduction from retained earnings and EUR 1 515 thousand as employee benefit expense in respect of employee shares. For further information on employee shares, see Note 3.4.3 Share-based payments.

### **6.1.3 Net investments in Foreign Operations**

During 2025 certain intercompany trade receivables from a foreign operation has been converted to long-term intercompany loan receivables. The management has determined that these loans form part of the net investment in the foreign operation. In making this determination, management has assessed whether settlement of each loan is planned or likely to occur in the foreseeable future.

As at 31 December 2025, the carrying amount of the loan receivable amounted to EUR 1 270 thousand (2024 and 2023 no receivables treated as net investment). During the year ended 31 December, exchange differences of EUR -150 thousand were recognised in other comprehensive income in respect of these net investment balances.

## 6.2 Finance income and expenses

### Accounting policy

Interest income and expenses on financial instruments measured at amortised cost are recognised in the income statement using the effective interest method.

EUR thousand	2025	2024	2023
		Restated*	Restated*
<b>Finance income</b>			
Interest income on instruments measured at amortized cost	43	41	38
Dividend income	30	191	34
Foreign exchange gains	169	273	59
Other financing income	196	344	422
<b>Total finance income</b>	<b>439</b>	<b>849</b>	<b>553</b>
<b>Finance expenses</b>			
Interest expenses on lease liabilities	-175	-213	-234
Foreign exchange losses	-419	-145	-146
Other financing expenses	-355	-544	-491
<b>Total finance expenses</b>	<b>-949</b>	<b>-901</b>	<b>-871</b>
<b>Finance income and expenses total</b>	<b>-510</b>	<b>-52</b>	<b>-318</b>

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## 6.3 Financial assets and liabilities

### Accounting policy

#### Financial assets

Reaktor Group's financial assets are classified in accordance with IFRS 9 Financial Instruments in the following categories: financial assets recognised at amortised cost, financial assets at fair value through profit or loss, and financial assets recognised at fair value through other comprehensive income. The classification is based on the purpose of the financial assets at the time of the initial acquisition.

Financial assets are recognised on the balance sheet on the trade date on which Reaktor Group undertakes to purchase the financial instrument. Financial assets are derecognised when the rights to cash flows have ceased or have been transferred to another party, and Reaktor Group has transferred substantially all the risks and rewards of ownership to the other party.

#### Financial assets measured at amortised cost

Financial assets are classified at amortized cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest (SPPI). Financial assets which fulfill both conditions are subsequently measured using the effective interest rate method (EIR) and are subject to credit losses. Any gains or losses from these financial assets are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Reaktor Group's financial assets measured at amortised cost include:

- cash and cash equivalents,
- trade receivables and other receivables,
- long term and short term loans receivables from associate companies, employees and others without conversion rights.

#### Financial assets measured at fair value through profit or loss

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading and when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI (solely payments of principal and interest) test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The group classifies investments in shares in funds and loans with conversion rights as financial assets at fair value through profit and loss. These include also loans given to associates that do not increase the equity interest and also do not meet the SPPI (solely payments of principal and interest) criteria. Hence these are classified at fair value through profit and loss.

**Derecognition of financial assets**

The Group derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset, and the transfer fulfils the conditions for derecognition.

When Reaktor Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability.

**Impairment of financial assets**

Reaktor recognizes provisions for expected credit losses on trade receivables based on management judgment. The assessment is based on the characteristics of the customer base and historical credit loss experience of the Reaktor Group companies.

Reaktor recognizes provisions for expected credit losses on loans based on management judgment. The assessment is based on the borrower's financial performance and historical credit loss experience related to loan receivables.

**Financial liabilities**

Reaktor recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Group's financial liabilities are measured at fair value at initial recognition at the date of the transaction and are classified as subsequently measured at amortized cost. The financial liabilities are presented as non-current when their maturity exceeds one year.

Financial liabilities recognised at amortized cost include interest-bearing and interest-free liabilities. Financial liabilities are classified as short-term unless Reaktor Group has the right to transfer the payment of the liability at least 12 months from the reporting date.

A financial liability is derecognised when Reaktor Group either pays the debt to the lender or is legally exempted from the principal liability obligation as a result of a legal process or by the lender.

The maturity distribution of financial liabilities is presented in Note 6.4.

**Financial liabilities measured at amortised cost**

Reaktor's financial liabilities classified at amortized cost, such as interest-bearing loans, lease liabilities and trade payables are initially recognized at fair value less any related transaction cost, and are subsequently measured using the effective interest (EIR) method.

Interest income and expense on financial instruments measured at amortised cost are accrued in the statement of income using the effective interest method.

Non-current financial liabilities measured at amortised cost consist of loans from financial institutions, lease liabilities and other financial liabilities.

Current financial liabilities measured at amortised cost consist of loans from financial institutions, lease liabilities, trade payables and other financial liabilities.

**Financial liabilities measured at fair value through profit or loss**

Financial liabilities classified at fair value through profit or loss include those instruments held for trading and those that are classified at fair value in profit or loss at initial recognition.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Reaktor Group has not designated any financial liability as at fair value through profit or loss.

**Derecognition of financial liabilities**

Reaktor derecognizes financial liabilities only when an obligation related to a financial liability identified in that contract has been satisfied, cancelled or has expired. This shall also apply where an existing financial liability is replaced by another liability granted by the same lender on substantially different terms, or the terms of an existing liability are materially changed, such exchange or modification is treated as derecognition of the original liability and the recognition of a new liability in the balance sheet. The difference between these carrying amounts is recognised in the profit and loss account.

**Fair value measurement**

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

**Level 1:**

Fair value is determined on the basis of quotations available on the market. Reaktor does not have financial instruments categorized at level 1.

**Level 2:**

Fair value is determined using valuation methods. Fair value means the value ascertainable from the market value of components of a financial instrument or comparable financial instruments; or a value that can be ascertained using valuation models and methods generally accepted on the financial markets, provided that they allow the market value to be measured reliably. Financial instruments in level 2 fair value include all other financial instruments of the group except non-listed equity instruments and loans to associates with conversion rights.

**Level 3:**

Fair value is determined using valuation methods that use factors that have a significant impact on recognised fair value and are not based on observable market data. Financial instruments in level 3 fair value include non-listed equity instruments and loans to associates with conversion rights.

The company has changed the classification of financial assets as of December 31, 2025. The change corrected a previous incorrect classification.

### 6.3 Financial assets and liabilities

The table below presents a comparison of the carrying amounts and fair values of Reaktor Group's financial instruments by class. The fair value at level 3 of the fair value hierarchy equals the carrying amount.

Financial assets by category		31.12.2025				
EUR thousand	Note	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
<b>Financial assets non-current</b>						
Non-listed equity investments		3	5 262	-	5 262	5 262
Loans to associates		2	141	2 341	2 481	2 481
Loan receivables		2	-	1 170	1 170	1 170
Loans to personnel		2	-	1 413	1 413	1 413
<b>Non-current financial assets total</b>			<b>5 403</b>	<b>4 923</b>	<b>10 326</b>	<b>10 326</b>
<b>Financial assets current</b>						
Loans to associates		2	544	255	799	799
Loan receivables		2	-	39	39	39
Loan receivables		3	802	-	802	802
Loans to personnel		2	-	52	52	52
Trade receivables	4.2		-	17 198	17 198	17 198
Other receivables	4.2		-	1 713	1 713	1 713
Cash and Cash equivalents	4.3		-	4 291	4 291	4 291
<b>Current financial assets total</b>			<b>1 346</b>	<b>23 548</b>	<b>24 894</b>	<b>24 894</b>
<b>Total</b>			<b>6 748</b>	<b>28 472</b>	<b>35 220</b>	<b>35 220</b>

Financial assets by category		31.12.2024 (restated*)				
EUR thousand	Note	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
<b>Financial assets non-current</b>						
Non-listed equity investments		3	2 805	-	2 805	2 805
Loans to associates		2	502	893	1 395	1 395
Loan receivables		2	-	717	717	717
Loan receivables		3	25	-	25	25
Loans to personnel		2	-	1 544	1 544	1 544
<b>Non-current financial assets total</b>			<b>3 332</b>	<b>3 154</b>	<b>6 486</b>	<b>6 486</b>
<b>Financial assets current</b>						
Loans to associates		2	139	324	463	463
Loan receivables		2	-	98	98	98
Loan receivables		3	729	-	729	729
Trade receivables	4.2		-	15 806	15 806	15 806
Other receivables	4.2		-	961	961	961
Cash and Cash equivalents	4.3		-	7 813	7 813	7 813
<b>Current financial assets total</b>			<b>868</b>	<b>25 002</b>	<b>25 870</b>	<b>25 870</b>
<b>Total</b>			<b>4 200</b>	<b>28 156</b>	<b>32 356</b>	<b>32 356</b>

Financial assets by category		31.12.2023 (restated*)				
EUR thousand	Note	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
<b>Financial assets non-current</b>						
Non-listed equity investments		3	2 309	-	2 309	2 309
Loans to associates		2	666	764	1 430	1 430
Loan receivables		2	119	603	722	722
Loan receivables		3	25	-	25	25
<b>Non-current financial assets total</b>			<b>3 119</b>	<b>1 367</b>	<b>4 486</b>	<b>4 486</b>
<b>Financial assets current</b>						
Loan receivables		2	-	231	231	231
Loan receivables		3	460	-	460	460
Loans to personnel		2	-	1 162	1 162	1 162
Trade receivables	4.2		-	20 695	20 695	20 695
Other receivables	4.2		-	2 023	2 023	2 023
Cash and Cash equivalents	4.3		-	14 501	14 501	14 501
<b>Current financial assets total</b>			<b>460</b>	<b>38 611</b>	<b>39 071</b>	<b>39 071</b>
<b>Total</b>			<b>3 579</b>	<b>39 978</b>	<b>43 557</b>	<b>43 557</b>

Financial assets by category		1.1.2023 (restated*)				
EUR thousand	Note	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
<b>Financial assets non-current</b>						
Non-listed equity investments		3	2 112	-	2 112	2 112
Loans to associates		2	636	771	1 407	1 407
Loan receivables		2	111	584	695	695
<b>Non-current financial assets total</b>			<b>2 858</b>	<b>1 356</b>	<b>4 214</b>	<b>4 214</b>
<b>Financial assets current</b>						
Loan receivables		2	-	41	41	41
Loan receivables		3	416	-	416	416
Loans to personnel		2	-	1 341	1 341	1 341
Trade receivables	4.2		-	21 745	21 745	21 745
Other receivables	4.2		-	792	792	792
Cash and Cash equivalents	4.3		-	7 225	7 225	7 225
<b>Current financial assets total</b>			<b>416</b>	<b>31 144</b>	<b>31 560</b>	<b>31 560</b>
<b>Total</b>			<b>3 275</b>	<b>32 500</b>	<b>35 774</b>	<b>35 774</b>

#### Movements in level 3 financial instruments measured at fair value 31.12.2025 (restated\*)

EUR thousand	Total gains /					31.12.
	1.1.	losses	Purchases	Sales	Transfers	
Non-listed equity investments	2 805	(121)	2 579	-	-	5 262
Loan receivables	754	(25)	802	(729)	-	802

#### Movements in level 3 financial instruments measured at fair value 31.12.2024 (restated\*)

EUR thousand	Total gains /					31.12.
	1.1.	losses	Purchases	Sales	Transfers	
Non-listed equity investments	2 309	(366)	1 204	(342)	-	2 805
Loan receivables	485	-	729	(460)	-	754

**Movements in level 3 financial instruments measured at fair value 31.12.2023 (restated\*)**

EUR thousand	1.1.	Total gains / losses	Purchases	Sales	Transfers	31.12.
Non-listed equity investments	2 117	46	146	-	-	2 309
Loan receivables	416	-	69	-	-	485

**Sensitivity analysis of level 3 financial instruments measured at fair value**

The sensitivity for level 3 fair values as of 31.12.2024 were not material for the group financial statements.

Financial Liabilities by category		31.12.2025			
EUR thousand	Note	Fair Value Hierarchy Level	Amortised cost	Total carrying amount	Fair value
<b>Non-current financial liabilities</b>					
Non-current lease liabilities	4.1		2 658	2 658	2 658
<b>Non-current financial liabilities total</b>			<b>2 658</b>	<b>2 658</b>	<b>2 658</b>
<b>Current financial liabilities</b>					
Loans from financial institutions		2	366	366	366
Current lease liabilities	4.1		3 290	3 290	3 290
Share redemption of minority shares			117	117	117
Trade payables	4.4		3 188	3 188	3 188
Other liabilities	4.4		290	290	290
<b>Current financial liabilities total</b>			<b>7 251</b>	<b>7 251</b>	<b>7 251</b>
<b>Total</b>			<b>9 910</b>	<b>9 910</b>	<b>9 910</b>

**Sensitivity analysis of level 3 financial instruments measured at fair value**

The sensitivity for level 3 fair values as of 31.12.2023 were not material for the group financial statements.

Financial Liabilities by category		31.12.2024 (restated*)			
EUR thousand	Note	Fair Value Hierarchy Level	Amortised cost	Total carrying amount	Fair value
<b>Non-current financial liabilities</b>					
Non-current lease liabilities	4.1		5 257	5 257	5 257
<b>Non-current financial liabilities total</b>			<b>5 257</b>	<b>5 257</b>	<b>5 257</b>
<b>Current financial liabilities</b>					
Current lease liabilities	4.1		3 245	3 245	3 245
Share redemption of minority shares			173	173	173
Trade payables	4.4		3 330	3 330	3 330
Trade payables and other liabilities	4.4		130	130	130
<b>Current financial liabilities total</b>			<b>6 877</b>	<b>6 877</b>	<b>6 877</b>
<b>Total</b>			<b>12 133</b>	<b>12 133</b>	<b>12 133</b>

**Sensitivity analysis of level 3 financial instruments measured at fair value**

The sensitivity for level 3 fair values as of 31.12.2023 were not material for the group financial statements.

<b>Financial Liabilities by category</b>		<b>31.12.2023 (restated*)</b>			
<b>EUR thousand</b>	<b>Note</b>	<b>Fair Value Hierarchy Level</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b>Non-current financial liabilities</b>					
Non-current lease liabilities	4.1		7 910	7 910	7 910
<b>Non-current financial liabilities total</b>			<b>7 910</b>	<b>7 910</b>	<b>7 910</b>
<b>Current financial liabilities</b>					
Current lease liabilities	4.1		3 258	3 258	3 258
Share redemption of minority shares			223	223	223
Trade payables	4.4		4 181	4 181	4 181
Other liabilities	4.4		1 107	1 107	1 107
<b>Current financial liabilities total</b>			<b>8 770</b>	<b>8 770</b>	<b>8 770</b>
<b>Total</b>			<b>16 679</b>	<b>16 679</b>	<b>16 679</b>
<b>Financial Liabilities by category</b>		<b>1.1.2023 (restated*)</b>			
<b>EUR thousand</b>	<b>Note</b>	<b>Fair Value Hierarchy Level</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b>Non-current financial liabilities</b>					
Capital loan		2	50	50	50
Non-current lease liabilities	4.1		9 235	9 235	9 235
<b>Non-current financial liabilities total</b>			<b>9 285</b>	<b>9 285</b>	<b>9 285</b>
<b>Current financial liabilities</b>					
Current lease liabilities	4.1		2 985	2 985	2 985
Share redemption of minority shares			15	15	15
Trade Payables	4.4		3 412	3 412	3 412
Other liabilities	4.4		283	283	283
<b>Current financial liabilities total</b>			<b>6 694</b>	<b>6 694</b>	<b>6 694</b>
<b>Total</b>			<b>15 979</b>	<b>15 979</b>	<b>15 979</b>

<b>Changes in the interest-bearing liabilities</b>		<b>31.12.2025</b>			
<b>EUR thousand</b>	<b>Opening Balance 1.1</b>	<b>Cash flows</b>	<b>Business combinations Other changes</b>		<b>Closing balance 31.12.</b>
Loans from financial institutions	-	366	-	-	366
Share redemption of minority shares	173	-	-	-56	117
Lease liabilities	8 501	-3 496	-	943	5 948
<b>Interest-bearing loans and borrowings</b>	<b>8 674</b>	<b>-3 130</b>	<b>-</b>	<b>888</b>	<b>6 431</b>

<b>Changes in the interest-bearing liabilities</b>		<b>31.12.2024</b>			
<b>EUR thousand</b>	<b>Opening Balance 1.1</b>	<b>Cash flows</b>	<b>Business combinations Other changes</b>		<b>Closing balance 31.12.</b>
Share redemption of minority shares	223	-	-	-51	173
Lease liabilities	11 167	-3 527	-	860	8 501
<b>Interest-bearing loans and borrowings</b>	<b>11 391</b>	<b>-3 527</b>	<b>-</b>	<b>810</b>	<b>8 674</b>

<b>Changes in the interest-bearing liabilities</b>		<b>31.12.2023</b>			
<b>EUR thousand</b>	<b>Opening Balance 1.1</b>	<b>Cash flows</b>	<b>Business combinations Other changes</b>		<b>Closing balance 31.12.</b>
Capital loan	50	-	-	-50	-
Share redemption of minority shares	15	-	-	208	223
Lease liabilities	12 219	-3 354	-	2 302	11 167
<b>Interest-bearing loans and borrowings</b>	<b>12 284</b>	<b>-3 354</b>	<b>-</b>	<b>2 461</b>	<b>11 391</b>

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## 6.4 Financial Risk Management

### FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

Reaktor's principal financial instruments are receivables from customers, loans to associates and other counterparties, payables to vendors and lease liabilities.

Reaktor Group is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group's board of directors oversees the management of these risks. The Group's senior management monitors and reports to the board of directors that the Group's financial risk activities are governed by appropriate principles and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. Reaktor Group does not use derivatives in its risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### Sensitivity analysis

In relation to the risk management Reaktor estimates the exposure to the relevant market risks by performing a sensitivity analysis periodically at each reporting date. The sensitivity analyses have been prepared on the basis that variables, such as, the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analyses in the following sections relate to the positions as at 31 December in 2025, 2024 and 2023.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025, 2024 and 2023.

#### CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. 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.

Customer credit risk is managed by each business unit subject to Reaktor Group's established principles, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed each time Reaktor Group enters into business contract with the customer. Outstanding customer receivables and contract assets are regularly monitored and credit insurances for major customers' receivables are obtained from third parties if deemed necessary.

Reaktor recognizes provisions for expected credit losses on trade receivables based on management judgment. The assessment is based on the characteristics of the customer base and historical credit loss experience of the Reaktor Group companies.

Reaktor recognizes provisions for expected credit losses on loans based on management judgment. The assessment is based on the borrower's financial performance and historical credit loss experience related to loan receivables.

Refer to note 4.2 for information about the credit risk exposure on Reaktor Group's trade receivables and contract assets.

#### Maturity of trade receivables

EUR thousand	Unmatured	0-30 days	30-90 days	More than 90 days	Total	Expected credit lost	Carrying amount
31.12.2025	15 035	1 635	524	51	17 244	-46	17 198
31.12.2024	14 105	1 307	419	114	15 945	-139	15 806
31.12.2023	17 979	2 410	526	53	20 968	-273	20 695

**LIQUIDITY AND REFINANCING RISK**

Reaktor monitors its available funds and maturity analysis as the basis for concluding the cash requirements. The management assesses the business forecast and the related cash flows to maintain the liquidity requirements.

Reaktor's goal is to maintain a balance between financial continuity and flexibility by using bank balances and, if necessary, bank loans. The Group assessed the risk concentration with regard to the refinancing of its debts and found the risk to be low. Reaktor has access to a sufficient range of financing sources.

**Maturity Distribution of Financial liabilities**

The table below summarises the maturity profile of Reaktor Group's financial liabilities based on contractual undiscounted payments. The objective is to present the liquidity requirements for meeting the upcoming cash outflows on an annual basis. The maturity analysis involves IFRS 16 lease liabilities and trade payables.

31.12.2025							
EUR thousand	2026	2027	2028	2029	2030	2031 -	Total
Lease liabilities	3 614	1 948	542	164	-	-	6 268
Loans from financial institutions	366	-	-	-	-	-	366
Share redemption liabilities, minority shares	117	-	-	-	-	-	117
Trade Payables	3 188	-	-	-	-	-	3 188
<b>Total</b>	<b>7 285</b>	<b>1 948</b>	<b>542</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>9 939</b>

31.12.2024							
EUR thousand	2025	2026	2027	2028	2029	2030 -	Total
Lease liabilities	3 856	3 279	1 715	386	21	-	9 256
Share redemption liabilities, minority shares	173	-	-	-	-	-	173
Trade Payables	3 330	-	-	-	-	-	3 330
<b>Total</b>	<b>7 358</b>	<b>3 279</b>	<b>1 715</b>	<b>386</b>	<b>21</b>	<b>-</b>	<b>12 759</b>

31.12.2023							
EUR thousand	2024	2025	2026	2027	2028	2029 -	Total
Lease liabilities	3 977	3 464	3 101	1 687	374	20	12 623
Share redemption liabilities, minority shares	223	-	-	-	-	-	223
Trade Payables	4 181	-	-	-	-	-	4 181
<b>Total</b>	<b>8 381</b>	<b>3 464</b>	<b>3 101</b>	<b>1 687</b>	<b>374</b>	<b>20</b>	<b>17 028</b>

1.1.2023							
EUR thousand	2023	2024	2025	2026	2027	2028 -	Total
Lease liabilities	3 842	4 008	3 482	3 101	1 687	395	16 515
Share redemption liabilities, minority shares	15	-	-	-	-	-	15
Trade Payables	3 412	-	-	-	-	-	3 412
<b>Total</b>	<b>7 269</b>	<b>4 008</b>	<b>3 482</b>	<b>3 101</b>	<b>1 687</b>	<b>395</b>	<b>19 941</b>

The Group's credit facility is valid until further notice. The facility has been increased to EUR 12 000 thousand until 30 September 2027, after which it will be EUR 9 000 thousand. The group had the following unused credit limit agreements with its banks:

Credit facilities				
EUR thousand	31.12.2025	31.12.2024	31.12.2023	Maturity
Credit facilities, unused	11 634	9 000	9 000	Valid until further notice
<b>Total committed credit facilities</b>	<b>11 634</b>	<b>9 000</b>	<b>9 000</b>	

**Refinancing risk**

The refinancing risk is related to a circumstance in which Reaktor Group does not have sufficient liquid assets to repay its loans or in which refinancing is not available on favourable terms. Reaktor Group seeks to protect against the refinancing risk by diversifying the maturity distribution of its loan portfolio and by assessing the share of short-term financing and Reaktor Group's need for long-term financing.

**MARKET RISKS**

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate because of changes in market prices or market conditions. Market risk comprises two types of risk: interest rate risk and currency risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Reaktor Group's exposure to the risk of changes in market interest rates is limited since the group does not have material amount of long-term interest-bearing liabilities with floating interest rates and therefore changes in interest rates does not have a significant impact on Reaktor Group's profit and loss or equity as of 31.12.2025, 31.12.2024 or 31.12.2023. Due to this, no sensitivity analysis has been presented for interest rate risk.

**Foreign currency risk**

The Reaktor group 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. Translation risk arises from the Group's net investments outside euro zone.

**6.4.1 Transaction risk**

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 entity. The majority of 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 currency risk arising from sales invoicing is reduced by operational expenses mainly arising in the same currencies as the sales invoicing. The transaction risk is managed centrally such that the Reaktor operations mainly have transactions in their legal entities' functional currency and intercompany transactions are carried out in the group entities functional currencies. The main foreign currency risk arises from USD denominated sales invoicing, purchases and intercompany transactions at the Reaktor parent entity level, creating volatility in the finance income and expenses.

The carrying amounts of the Group's financial assets and liabilities at the reporting date are as follows:

<b>Financial assets</b>				
<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>1.1.2023</b>
EUR	33 552	28 334	38 969	31 707
USD	2 544	3 704	3 134	3 032
JPY	593	1 274	2 343	1 967
SEK	34	272	463	758
<b>Total</b>	<b>36 723</b>	<b>33 584</b>	<b>44 909</b>	<b>37 464</b>

<b>Financial liabilities</b>				
<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>1.1.2023</b>
EUR	10 654	13 296	17 429	15 064
USD	193	82	350	655
JPY	206	140	229	380
SEK	2	1	3	12
<b>Total</b>	<b>11 055</b>	<b>13 519</b>	<b>18 011</b>	<b>16 111</b>

Financial liabilities in the above table also include lease liabilities.

**Sensitivity analysis for foreign currency risk**

The following table demonstrates the sensitivity to a reasonably possible change in the base currency against the quote currency, with all other variables held constant, of the Reaktor's profit and equity before tax due to changes of FX exposure on 31 December 2025. A reasonably possible change is assumed to be a 10% base currency appreciation or depreciation against the quote currency. A change of a different magnitude can also be estimated fairly accurately because the sensitivity is nearly linear.

<b>EUR thousand</b>	<b>Increase/ decrease in FX rate</b>	<b>Effect on profit before tax</b>	
		<b>Effect on profit before tax +10%</b>	<b>Effect on profit before tax -10%</b>
USD/EUR	+/-10%	-337	412
JPY/EUR	+/-10%	10	-12
SEK/EUR	+/-10%	2	-3

**6.4.9. Translation risk**

In the statements of financial position, foreign subsidiaries 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 statements of financial position are recorded as translation differences in other comprehensive income and in the translation reserve in equity. Reaktor's total comprehensive income was affected negatively by translation differences on foreign operations by EUR 275 thousand on in 2025 (negatively affected by EUR 350 thousand in 2024 and negatively EUR 78 thousand in 2023 ).

## 6.5 Capital Management

The primary objective of Reaktor Group's capital structure management is to enable the future of business.

Reaktor Group manages its capital structure and takes action in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Reaktor Group may adjust its dividend policy and loan limits. In addition, Reaktor Group may decide to divest its assets in order to repay debts. Reaktor Group monitors capital structure by measuring equity and debt ratios.

### The net debt at year-end has been as follows:

EUR thousand	31.12.2025	31.12.2024	31.12.2023	1.1.2023
		Restated*	Restated*	Restated*
Interest-bearing liabilities	6 431	8 674	11 391	12 284
Cash and short-term deposits	-4 291	-7 813	-14 501	-7 225
<b>Net debt</b>	<b>2 140</b>	<b>861</b>	<b>-3 110</b>	<b>5 060</b>
Equity	7 147	5 115	19 040	22 639
<b>Gearing ratio</b>	<b>29,9 %</b>	<b>16,8 %</b>	<b>-16,3 %</b>	<b>22,3 %</b>

Reaktor Group's capital structure management aims to ensure business continuity with solidity. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings during the reporting periods 1.1.-31.12.2023, 1.1.-31.12.2024 and 1.1.-31.12.2025. The maturity profile of financial liabilities has been presented in note 6.4.

EBITDA EUR thousand	31.12.2025	31.12.2024	31.12.2023
		Restated*	Restated*
Operating profit	8 139	9 355	10 584
Depreciation, amortisation and impairment	4 016	4 132	4 439
EBITDA	12 155	13 487	15 023
<b>Net debt-to-EBITDA</b>	<b>0,18</b>	<b>0,06</b>	<b>-0,21</b>

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## 7. Group structure

### 7.1 Subsidiaries

#### Accounting policy

The consolidated financial statements include the parent company Reaktor Group Oyj and all its subsidiaries. Subsidiaries are entities in which Reaktor Group has more than 50 per cent of the voting rights or otherwise exercises control. A group exercises control when, by being involved in an entity, it is exposed to or entitled to variable returns and is able to influence such returns by exercising power over the entity.

A subsidiary is consolidated from the moment Reaktor Group acquires control and the transferred subsidiaries are consolidated until control ceases.

The distribution of profit or loss for the period to owners and non-controlling interests of the parent is presented in connection with the income statement. The non-controlling interest in equity is presented in equity separately from the equity belonging to the owners of the parent. Changes in investments in subsidiaries that do not result in a loss of control are treated as equity transactions. When a group loses control of a subsidiary, the remaining investment is measured at fair value at the date of loss of control and the resulting difference is recognised in profit or loss.

Intra-group transactions, receivables and liabilities, income and expenses, internal distribution of profits and unrealised gains and losses have been eliminated in the preparation of consolidated financial statements.

The profit and loss accounts of non-euro area group companies have been converted into euro at the average rate of the reporting period and the balance sheets at the exchange rate at the balance sheet date. The exchange difference resulting from the use of the different conversion rates, the translation differences resulting from the elimination of the cost of non-euro area subsidiaries, are recognised in equity and the changes are presented in other comprehensive income. In connection with the sale of a subsidiary, translation differences are recognised in the profit and loss account as part of the capital gain or loss. If necessary, the financial statements of subsidiaries have been amended to reflect the accounting principles of the consolidated financial statements.

### 7.1.1 Group Structure

Set out below are the details of the subsidiaries held directly by the Group:

Company	Domicile	31.12.2025	31.12.2024	31.12.2023	1.1.2023
Reaktor Innovations Oy	Finland	100 %	100 %	100 %	100 %
Reaktor Advanced Technologies Oy	Finland	100 %	100 %	100 %	100 %
Reaktor Growth Oy <sup>1</sup>	Finland	100 %			
Reaktor Inc.	United States	100 %	100 %	100 %	100 %
Reaktor Japan kk	Japan	100 %	100 %	100 %	100 %
Reaktor B.V.	The Netherlands	100 %	100 %	100 %	100 %
Reaktor Sweden Ab	Sweden	100 %	100 %	100 %	100 %
Reaktor Sociedade Unipessoal LDA	Portugal	100 %	100 %	100 %	100 %
Reaktor Solutions Oy <sup>2</sup>	Finland	100 %	100 %	100 %	
Reaktor Shanghai Computer Technology Co. Ltd	China	Terminated	100 %	100 %	100 %
Freyja Agency Oy	Finland		Terminated	100 %	100 %
Mallow Oy	Finland	62 %	65 %	65 %	68 %
Reaktor MEA FZ-LLC	United Arab Emirates			Terminated	100 %
Ara Digital Solutions Oy <sup>3</sup>	Finland			Sold	52 %
Reaktor Enterprises S.L.	Spain	100 %	100 %	100 %	100 %
Fusion Technologies Oy	Finland	100 %	100 %	100 %	100 %
Splended Oy	Finland	56 %	55 %	55 %	100 %
Nieve Consulting Services S.L.	Spain	49 %	68 %	68 %	68 %
Reaktor Ecosystem Oy <sup>4</sup>	Finland	100 %	100 %	100 %	-

Notes to the table of Group subsidiaries:

- 1) Reaktor Growth Oy has been established 7.8.2025
- 2) Reaktor Solutions Oy has been established 13.6.2025
- 3) Ara Digital Solutions Oy was sold on 30.6.2023
- 4) Reaktor Ecosystem Oy has been established 1.4.2023

### 7.1.2 Discontinued companies

Reaktor Group Oyj's subsidiary in Dubai, Reaktor MEA FZ-LLC was dissolved in January 2023. The company had no operations in 2023.

Reaktor Group Oyj's subsidiary Freyja Agency Oy was dissolved in December 2024. The company had no operations in 2024.

Reaktor Group Oyj's subsidiary in Shangai, Reaktor Reaktor Shanghai Technology Co Ltd was dissolved in August 2025. The company had no operations.

### 7.1.3 Losing control over a subsidiary during the reporting period

#### ARA Digital Solutions Oy

Reaktor sold the entire stock of ARA Digital Solutions Oy to Codemate Oy in June 2023. Following this arrangement, a sales profit of EUR 140 thousands euros has been recorded in Reaktor group's financials for period 1.1.-31.12.2023.

## 7.2 Associated companies and joint arrangements

### Shares in associated companies

#### Accounting policy

Associated companies are companies in which Reaktor Group has significant influence (20–50% of the voting rights as a rule), but not control. Associated companies are consolidated using the equity method. If Reaktor Group's share of the associated company's losses exceeds the carrying amount of the investment, losses above carrying amount are not combined unless Reaktor Group is committed to fulfilling the obligations of the associated company.

The share of Reaktor Group's shareholding in the profit and loss of the associated companies for the financial year has been calculated in accordance with the Reaktor Group's shareholding and is presented in the Consolidated Income Statement as a separate item below operating profit. Reaktor Group's share of changes recognised in the associated company's other comprehensive income has been recognised in Reaktor Group's other comprehensive income.

If necessary, the financial statements of associated companies have been amended to reflect the accounting principles of the consolidated financial statements.

#### Key estimates and judgements

Management is required to make significant judgements when assessing whether Reaktor Group has significant influence or joint control over its investees and when considering the classification of Reaktor Group's joint arrangements. In the classification, emphasis has been put on decision-making, legal structure, financing and risks of the arrangements.

Management estimate is required when estimating the carrying amounts for participations in associated companies and joint arrangements for impairment.

In the reporting period 1.1.-31.12.2023, 1.1.-31.12.2024 and 1.1.2025-31.12.2025, objective evidence was identified of the fact that Reaktor Group's investment in Witted Megacorp Oyj may be impaired (please see note 7.2.1. Investment in associated company Witted Megacorp Oyj). During the reporting period 1.1.-31.12.2025, indications were also identified that the value of Reaktor Group's investment in Fairness & Friends Oy may be impaired. The amount of the recognised impairment related to Fairness & Friends Oy was EUR 85 thousand. In the reporting periods 1.1.-31.12.2022, 1.1.-31.12.2023 or 1.1.-31.12.2024, no indication was found that the value of other associates consolidated using the equity method would be impaired.

Reaktor Group has the following associated companies that are consolidated with equity method. The figures of the associates are mainly consolidated on the basis of November 2025 figures, with the exception of Witted Megacorp Oyj, where the latest available interim report has been used.

Name of entity	Domicile	Ownership %		
		31.12.2025	31.12.2024	31.12.2023
<b>Associated companies</b>				
61 NorthPoint Solutions Oy	Tampere	42,69	42,77	57,73
Adventure Club Helsinki Oy	Helsinki	25,72	25,72	24,24
AI Think Group Oy	Helsinki	36,66	31,84	-
Allies Group Oü	Estonia	10,55	10,55	9,82
Avenyo Oy	Helsinki	55,56	-	-
Brightly Works Oy	Helsinki	30,40	30,56	30,26
Codemate Oy	Oulu	31,26	31,58	30,00
Codemate Singapore Pty Ltd	Singapore	-	64,30	64,30
Fairness & Frineds Oy	Helsinki	9,94	-	-
Feed A/S	Norway	33,16	33,16	33,16
Fraktal Oy	Helsinki	40,48	37,72	35,52
FusionID Oy	Helsinki	42,11	-	-
Good-In Pepole Oy	Helsinki	38,92	40,68	44,44
Growberry Oy	Helsinki	25,69	30,86	31,65
Kaiku Crew Oy	Helsinki	50,00	-	-
Krosswise Oy	Tampere	35,73	38,86	41,79
Liminal Group Oy	Helsinki	50,00	-	-
Locoda Oy	Helsinki	45,45	-	-
Meshly Oy	Helsinki	49,69	-	-
Minna Learning Oy	Helsinki	33,75	32,89	45,00
Premium Security Associates Oy	Tuusula	40,70	-	-
Recright Oy	Helsinki	-	13,25	13,25
Robot Automation Group Oy	Helsinki	23,65	24,00	24,00
Sevendos Oy	Helsinki	28,80	31,46	33,87
Sherpy Oy	Helsinki	-	22,92	23,40
Silmaril Innovations Oy	Helsinki	49,69	-	-
Spacent Oy	Helsinki	-	14,20	12,00
Taival Advisory Oy	Helsinki	-	15,00	15,00
Tekai Oy	Espoo	31,58	-	-
The Value Lab Oy	Helsinki	26,67	-	-
Uhma Solutions Oy	Helsinki	-	-	30,00
Voizy Oy	Helsinki	18,67	18,67	18,67
Witted Megacorp Oyj	Helsinki	20,40	20,40	20,40
Wunderdog GmbH	Germany	-	-	30,00

The tables below present financial information on the Reaktor Group's most significant associated companies.

31.12.2025										
Name of entity	Domicile	Non-current Asset	Current Asset	Equity	Non-current liabilities	Current liabilities	Group's share of equity	Revenue	Profit/(loss) for the financial period	Carrying amount of interest in associates
<b>Associated companies</b>										
61 NorthPoint Solutions Oy	Tampere	122 713	2 913 980	1 495 039	-	1 541 654	638 232	6 590 715	803 277	638 195
Adventure Club Helsinki Oy	Helsinki	628 146	3 517 285	4 256 278	-	1 019 530	1 094 715	4 386 981	358 384	948 982
Brightly Works Oy	Helsinki	32 984	5 112 964	3 017 991	-	2 127 957	917 469	9 746 350	823 926	856 706
Codemate Oy	Oulu	551 991	3 203 176	1 814 612	-	1 940 555	567 248	9 643 733	783 337	567 231
Robot Automation Group Oy	Helsinki	522 695	1 246 299	2 571 404	1 452 687	1 985 632	608 137	3 220 113	78 868	1 018 851
Sevendos Oy	Helsinki	23 814 232	21 693 263	26 513 972	184 848	17 723 747	7 636 024	69 600 849	-1 422 533	2 603 970
Witted Megacorp Oyj	Helsinki	9 310 000	14 551 000	13 486 000	82 000	10 293 000	2 751 144	52 682 000	-689 000	5 238 907

31.12.2024										
Name of entity	Domicile	Non-current Asset	Current Asset	Equity	Non-current liabilities	Current liabilities	Group's share of equity	Revenue	Profit/(loss) for the financial period	Carrying amount of interest in associates
<b>Associated companies</b>										
61 NorthPoint Solutions Oy	Tampere	44 660	1 826 937	927 932	-	943 665	396 853	4 190 813	654 002	396 853
Adventure Club Helsinki Oy	Helsinki	739 212	1 504 290	1 481 498	-	791 703	380 970	5 865 781	732 057	981 365
Brightly Works Oy	Helsinki	45 062	4 269 417	2 521 194	-	1 792 285	770 419	9 937 487	717 955	672 720
Codemate Oy	Oulu	612 058	3 005 555	1 846 226	-	1 771 388	583 003	8 660 203	1 028 666	583 003
Robot Automation Group Oy	Helsinki	476 896	2 310 143	1 162 987	1 058 539	565 512	279 117	1 070 192	115 240	474 189
Sevendos Oy	Helsinki	24 705 401	20 690 052	27 686 478	181 318	16 310 566	8 711 135	61 351 298	-1 926 913	2 749 912
Witted Megacorp Oyj	Helsinki	8 092 151	16 769 299	14 610 008	-	10 251 442	2 980 442	53 486 456	-397 304	6 100 004

31.12.2023										
Name of entity	Domicile	Non-current Asset	Current Asset	Equity	Non-current liabilities	Current liabilities	Group's share of equity	Revenue	Profit/(loss) for the financial period	Carrying amount of interest in associates
<b>Associated companies</b>										
61 NorthPoint Solutions Oy	Tampere	24 124	89 564	249 391	50 000	620 373	143 974	1 622 223	25 515	189 625
Adventure Club Helsinki Oy	Helsinki	888 636	1 706 370	1 743 985	-	851 021	422 742	4 794 292	379 241	554 195
Brightly Works Oy	Helsinki	44 357	4 016 075	2 265 024	-	1 795 408	685 396	8 729 274	1 187 928	564 331
Codemate Oy	Oulu	243 336	3 164 089	1 717 560	-	1 689 465	515 268	9 156 514	1 078 616	547 043
Robot Automation Group Oy	Helsinki	3 676 042	1 179	279 975	3 025 280	371 965	67 194	-	251 204	397 193
Sevendos Oy	Helsinki	33 690 394	292 384	32 955 039	-	1 327 738	11 161 872	721 340	-138 777	2 683 074
Witted Megacorp Oyj	Helsinki	8 969 149	18 933 497	14 816 687	-	13 085 959	3 022 604	64 100 706	-1 585 660	9 134 671

#### 7.2.1 Investment in associated company Witted Megacorp Oyj

On 31 Dec 2025, Reaktor Group's book value per share of Witted Megacorp Oyj exceeded its market value. Consequently, in accordance with IAS 28 *Investments in Associates and Joint Ventures* and IAS 36 *Impairment of Assets*, Reaktor Group has performed an impairment test. The recoverable amount of Witted Megacorp was compared with its carrying amount by using a discounted cash flow model. As a result, an impairment of EUR 0,6 million was recognised in the income statement. Subsequent unfavourable and negative developments in assumptions used in impairment testing could result to further impairment needs.

On 31 Dec 2024, Reaktor Group's book value per share of Witted Megacorp Oyj exceeded its market value. Consequently, in accordance with IAS 28 *Investments in Associates and Joint Ventures* and IAS 36 *Impairment of Assets*, Reaktor Group has performed an impairment test. The recoverable amount of Witted Megacorp was compared with its carrying amount by using a discounted cash flow model. As a result, an impairment of EUR 3,1 million was recognised in the income statement. Subsequent unfavourable and negative developments in assumptions used in impairment testing could result to further impairment needs.

On 31 Dec 2023, Reaktor Group's book value per share of Witted Megacorp Oyj exceeded its market value. Consequently, in accordance with IAS 28 *Investments in Associates and Joint Ventures* and IAS 36 *Impairment of Assets*, Reaktor Group has performed an impairment test. The recoverable amount of Witted Megacorp was compared with its carrying amount by using a discounted cash flow model. As a result, an impairment of EUR 5,9 million was recognised in the income statement. Subsequent unfavourable and negative developments in assumptions used in impairment testing could result to further impairment needs.

#### 7.2.2 Sevendos

During the year 2023, Reaktor's shares in four associated companies (Wunderdog Oy, Finitec Oy, Polar Squad Oy and OrangiIT Oy) were used as contribution in kind in setting up Sevendos Oy (previously Wunderfox Oy).

## 7.2 Associated companies and joint arrangements

The note concerning associated companies & joint ventures includes as additional information data on the fair values of associates for the year 2025.

### Approach to fair value measurements of investments in associated companies & joint ventures and certain other equity investments in the Ecosystem portfolio

Fair values of the investments in associated companies & joint ventures are determined by differing methods depending on which bucket category they are included in based on shared or distinct market & valuation characteristics. The associated companies & joint ventures are valued in the balance sheet based on the equity method. This note includes additional information on the fair values of Reaktor's investments in associated companies & joint ventures (i.e. "Ecosystem portfolio"). The ownership percentage of Reaktor in these associated companies & joint ventures range from 7,2-100%. The investments in associated companies & joint ventures are divided into five distinct buckets. The buckets are further categorized into fair value levels based on the approach taken to estimate the fair values. The general definitions of different fair value levels are stated below.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where a cash flow model includes significant unobservable adjustments or estimates.

### Valuation techniques used to determine fair values & fair value hierarchy

Buckets 1, 2 and 3 include investments in shares which do not trade in active markets. The valuation technique used to measure investments in shares included in these buckets includes a multiple analysis of comparable companies' transactions and publicly listed companies for which a quoted market price is directly observable in active markets. In addition, the investments' book values are utilized in buckets 1, 2 and 3 measurements. The ownership percentage of Reaktor in bucket 1, 2 and 3 investments range from 7,2-40,5%. The fair value measurement categorization of bucket 1, 2 and 3 is level 2. The companies within the buckets are primarily classified based on their maturity and business model. Buckets 1, 2 and 3 consist of one product-company bucket and two service-company buckets, within which the entities are further grouped by size.

Based on these definitions, the most relevant comparable transactions observed in the Nordic market in recent years have been selected, along with listed companies whose core business activities are comparable to the entities being valued. The key estimate is based on transaction multiples observed in the market and trading multiples of comparable listed companies.

Buckets 4 and 5 mainly include investments in shares which do not trade in active markets. Bucket 4 however also includes investments in shares of one company traded in active markets (Witted Corporation Oyj), but the valuation technique used to measure these investments is similar to the other investments in bucket 4. The valuation technique used to measure investments in shares in buckets 4 and 5 includes a combination of discounted cash flow model, multiple analysis, cost-based valuation and book values. The fair value measurement categorization of buckets 4 and 5 is level 3. The ownership percentage of Reaktor in buckets 4 and 5 investments range from 18,7-100,0%. For Bucket 4, the primary valuation method applied is the income approach, which is based on expected future cash flows, adjusted for the time value of money. In addition, market based valuation methods have been applied as supporting techniques. The assumptions used in the income approach are based on management's views regarding the future prospects of the companies. The most significant unobservable inputs used in estimating bucket 4 measurements are the risk-adjusted discount rate, revenue growth estimate and assumed level of profitability.

Bucket 5 consists of early-stage companies whose operations are still in the scaling phase, and whose business is not yet profitable or remains limited in size. Based on these characteristics, a cost-based valuation method has been applied to estimate the value of these companies. The most significant unobservable inputs used in estimating bucket 5 measurements are the assumptions applied in determining the replacement cost required to initiate equivalent operations.

Bucket category	Book value 31.12.2025	Book value 31.12.2024	Fair value 31.12.2025	Fair value level
Bucket 1	1 160 047,75	482 099,18	4 514 346,24	2
Bucket 2	1 367 331,14	1 212 133,84	3 597 099,20	2
Bucket 3	94 034,94	34 783,91	280 107,00	2
Bucket 4	10 350 610,38	10 496 298,49	37 681 679,19	3
Bucket 5	44 714,85	-283,12	688 740,31	3
<b>Total</b>	<b>13 016 739,06</b>	<b>12 225 032,30</b>	<b>46 761 971,94</b>	

Table 1. Fair value hierarchy of different bucketing categorizations of investments based on shared characteristics

Table 1 includes a comparison of book values of different buckets to their fair values. The individual companies in the buckets are investments in associates and joint ventures, which are accounted for in the group's balance sheet based on the equity method. Fair value has not been determined for the companies disposed of during the financial year and they are therefore excluded from the categorization.

Bucket category	Fair value 31.12.2025	Significant unobservable inputs or estimates	Range of inputs/estimates (value-weighted average) 31.12.2025	Relationship of unobservable inputs/estimates to fair value
Bucket 4 (fair value level 3)	37 681 679,19	Risk-adjusted discount rate	10,80 % - 13,77 % (11,61 %)	Decreased risk-adjusted discount rate by 0,5 % and higher terminal free cash flow by 10 % would increase the fair value by EUR 4 200 thousand.
		Terminal free cash flow	EUR 543 - 5 427 thousand (EUR 3 266 thousand)	Decreased terminal free cash flow by 10 % and higher risk-adjusted discount rate by 0,5 % would decrease the fair value by EUR 3 685 thousand.
Bucket 5 (fair value level 3)	688 740,31	Average productivity when hired	15 %	Increased payroll expense per month estimates by EUR 500 and lower average productivity when hired by 10 % would increase FV by EUR 87 thousand.
		Payroll expense estimates per month per person	9 330	Decreased payroll expense per month estimates by EUR 500 and higher average productivity when hired by 10 % would decrease FV by EUR 83 thousand.

Table 2. Analysis about significant unobservable inputs and key estimates and their sensitivity regarding bucket 4 and bucket 5 investments

	Bucket 1 (Level 2)	Bucket 2 (Level 2)	Bucket 3 (Level 2)	Bucket 4 (Level 2)	Bucket 5 (Level 3)	TOTAL
31.12.2024 book value	482 099,18	1 212 133,84	34 783,91	10 496 298,49	-283,12	12 225 032,30
Additions during the period	85 000,00	-	-	360 000,00	-	445 000,00
Change in value according to equity method during the period	592 948,57	155 197,30	59 251,03	-505 688,11	44 997,97	346 706,76
31.12.2025 book value	1 160 047,75	1 367 331,14	94 034,94	10 350 610,38	44 714,85	13 016 739,06

Table 3. Changes in book values of different valuation buckets. Disposed companies during the financial year are excluded from the buckets.

## 8. Other notes

### 8.1 Income taxes on the income statement

#### Accounting policy

The tax expense or income for the period is the tax payable on the taxable profit for the period at the income tax rate in each country, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses. Taxes based on taxable income are calculated based on the prevailing tax rates in the countries in which the Group operates.

Current and deferred taxes are recognised in profit or loss, unless they relate to other comprehensive income items or items recognised directly in equity. In this case, the tax is also recorded, respectively, in other comprehensive income items or directly in equity.

Taxes based on taxable income are recorded according to the local tax rules of each country using the applicable tax rate. If there is uncertainty included in the interpretations of the income tax rules, Reaktor Group estimates if a company can fully utilise the tax position that is stated in income tax computation. If necessary, Reaktor Group adjusts the tax bookings to reflect the changes in tax position.

Income tax expense consists of tax expense based on taxable income for the period and deferred tax expense presented in note 8.2:

#### Taxes in the statement of income

EUR thousand	2025	2024	2023
		Restated*	Restated*
Tax based on taxable income for the period	-1 264	-2 491	-3 090
Taxes and adjustments in respect of prior years	-	-6	-
<b>Total income tax expense</b>	<b>-1 264</b>	<b>-2 497</b>	<b>-3 090</b>
Change in deferred tax assets	-560	49	1 250
Change in deferred tax liabilities	691	639	-15
<b>Deferred tax expense</b>	<b>131</b>	<b>688</b>	<b>1 235</b>
<b>Income taxes in the consolidated income statement</b>	<b>-1 133</b>	<b>-1 809</b>	<b>-1 855</b>

The reconciliation between the tax expense recognised in the consolidated income statement and the taxes calculated at is presented in the table below.

EUR thousand	2025	2024	2023
		Restated*	Restated*
<b>Profit before tax</b>	<b>8 920</b>	<b>7 397</b>	<b>4 781</b>
Income taxes at 20 %	1 784	1 479	956
Taxes subject to prior years	-22	-1	2
Effect of different tax rates of foreign subsidiaries	528	331	401
Expenses not deductible for tax purposes	-548	514	2 194
Income not subject to tax	-322	-324	-1 599
Tax loss valuation	750	-81	40
Losses carried forward from previous years	-1 082	-	-
Other items	30	-55	-140
Taxes and adjustments in respect of prior years	15	-56	-
<b>Income taxes in the consolidated income statement</b>	<b>1 133</b>	<b>1 809</b>	<b>1 855</b>
Effective tax rate, %	12,7 %	24,5 %	38,8 %

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

## 8.2 Deferred tax assets and liabilities on the balance sheet

### Accounting policy

A deferred tax liability is recognised for all taxable temporary differences, except where a deferred tax liability arises from the initial recognition of goodwill, the initial recognition of an asset or liability when the transaction in question is not a business combination, and does not affect the accounting result or taxable income at the time of its realisation.

Deferred taxes are determined on the basis of the tax rates that have been approved by the end of the period and are expected to be applied when the deferred tax asset under consideration is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that taxable income will be available against which temporary differences and losses can be utilised. A deferred tax asset that has not previously been recognised is recognised on the basis of probable future taxable profit. Similarly, a deduction is made to the carrying amount of a deferred tax asset if the related tax benefit is no longer considered probable. Deferred tax liabilities are recognised in the balance sheet in full.

Reaktor Group deducts tax assets and liabilities based on taxable income for the period from each other when the group has a legally enforceable right to offset recognised items against each other and intends to either execute the payment on a net basis or liquidate the asset and settle the liability at the same time.

### Key estimates and judgements

Reaktor Group has deferred tax assets and liabilities which are expected to be realised through the income statement over the extended periods of time in the future. In calculating the deferred tax items, Reaktor Group is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax basis.

Management discretion is especially needed when determining how much deferred tax assets can be recognised. Discretion has been used to determine whether to recognise deferred tax assets for unused tax losses or unused tax credits. The amount of recognition depends on the amount of taxable profit that is likely to arise in the future and against which unused tax losses and tax credits can be utilised.

The estimation of future taxable profits is based on Reaktor Group's strategy, forecasts and assessment of uncertainties. Reaktor Group's management monitors the Group's financial position and assesses future development on a monthly basis. The amount of deferred tax assets recognised for tax losses and unused tax credits is estimated at the end of each reporting period.

Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry-forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. Reaktor Group believes that it has prudent assumptions in developing its deferred tax balances.

Reaktor Group continually evaluates the probability of utilising deferred tax assets and considers various factors that, in addition to the actual and planned earnings of the past, take into account medium-term and long-term planning. The basis for recognising deferred tax assets is an estimate by management of the extent to which it is probable that there will be sufficient taxable profit in the foreseeable future against which the unused tax losses, tax credits and deductible temporary differences can be offset.

Assumptions and estimates regarding main uncertain tax positions are supported by external legal counsel or expert opinion.

EUR thousand	2025			
	1.1.	Recognised in the statement of income	Other changes	31.12.
<b>Deferred tax assets</b>				
Loan receivable	42	-9	-	33
Leases	1 751	-517	-	1 233
Deferred tax assets from depreciations (FAS)	110	-17	-	93
Other items	4	-17	-	-12
<b>Total</b>	<b>1 907</b>	<b>-560</b>	<b>-</b>	<b>1 347</b>
Netting of deferred tax assets	-1 715	526	-	-1 189
<b>Deferred tax asset, net amount</b>	<b>192</b>	<b>-35</b>	<b>-</b>	<b>158</b>
<b>Deferred tax liabilities</b>				
Leases	1 715	-526	-	1 189
Deferred tax liabilities from associates and joint ventures	1 703	-130	-	1 573
Impairment	-1 178	-	-	-1 178
Other items	184	-35	-	149
<b>Total</b>	<b>2 424</b>	<b>-691</b>	<b>-</b>	<b>1 733</b>
Netting of deferred tax liabilities	-1 715	526	-	-1 189
<b>Deferred tax liabilities, net amount</b>	<b>709</b>	<b>-165</b>	<b>-</b>	<b>544</b>

The Group has not recognised deferred tax on confirmed losses.

The amount of recognised losses is as follows: EUR 871 169.

EUR thousand	2024			31.12.
	1.1.	Recognised in the statement of income	Other changes	
<b>Deferred tax assets</b>				
Loan receivable	50	-8	-	42
Leases	2 306	-556	-	1 751
Deferred tax assets from depreciations (FAS)	116	-5	-	110
Other items	-	4	-	4
<b>Total</b>	<b>2 472</b>	<b>-565</b>	<b>-</b>	<b>1 907</b>
Netting of deferred tax assets	-2 278	563	-	-1 715
<b>Deferred tax asset, net amount</b>	<b>194</b>	<b>-2</b>	<b>-</b>	<b>192</b>
<b>Deferred tax liabilities</b>				
Leases	2 278	-563	-	1 715
Deferred tax liabilities from associates and joint ventures	2 317	-614	-	1 703
Impairment	-1 178		-	-1 178
Other items	259	1	-76	184
<b>Total</b>	<b>3 677</b>	<b>-1 177</b>	<b>-76</b>	<b>2 424</b>
Netting of deferred tax liabilities	-2 278	563	-	-1 715
<b>Deferred tax liabilities, net amount</b>	<b>1 399</b>	<b>-614</b>	<b>-76</b>	<b>709</b>

The Group has not recognised deferred tax on confirmed losses.  
The amount of recognised losses is as follows: EUR 5 529 549.

EUR thousand	2023			
	1.1.	Recognised in the statement of income	Other changes	31.12.
<b>Deferred tax assets</b>				
Loan receivable	58	-8		50
Leases	2 536	-220	-10	2 306
Deferred tax assets from depreciations (FAS)	61	54	-	116
<b>Total</b>	<b>2 655</b>	<b>-173</b>	<b>-10</b>	<b>2 472</b>
Netting of deferred tax assets	-2 526	238	10	-2 278
<b>Deferred tax asset, net amount</b>	<b>129</b>	<b>65</b>	<b>-19</b>	<b>194</b>
<b>Deferred tax liabilities</b>				
Leases	2 526	-238	-10	2 278
Deferred tax liabilities from associates and joint ventures	2 317	-	-	2 317
Impairment	-	-1 178	-	-1 178
Other items	252	-17	25	259
<b>Total</b>	<b>5 095</b>	<b>-1 433</b>	<b>15</b>	<b>3 677</b>
Netting of deferred tax liabilities	-2 526	238	10	-2 278
<b>Deferred tax liabilities, net amount</b>	<b>2 569</b>	<b>-1 194</b>	<b>25</b>	<b>1 399</b>

The Group has not recognised deferred tax on confirmed losses.  
The amount of recognised losses is as follows: EUR 6 385 300.

### 8.3 Related parties and key management remuneration

The related parties of Reaktor Group Oyj include those shareholders who exercise significant influence over the company, as well as the members of the Board of Directors and the Management 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. Key management personnel hold a total of 33,1 % of Reaktor Group Oyj's outstanding shares as at 31 December 2025.

In addition to the above, the related parties of Reaktor Group Oyj include the subsidiaries, associates and joint ventures of the Group. The subsidiaries of Reaktor Group are presented in Note 7.1 and the associates in Note 7.2. Related party transactions include transactions with related parties that are not eliminated in the consolidated financial statements.

#### 8.3.1 Related party transactions

##### Transactions with associates and other related parties (other than key management personnel)

EUR thousand	Associated companies			Other related parties <sup>1</sup>			Total		
	2025	2024	2023	2025	2024 Restated*	2023 Restated*	2025	2024 Restated*	2023 Restated*
Sales	557	799	340	-	-	-	557	799	340
Purchases	12 074	12 485	12 789	-	-	55	12 074	12 485	12 844
Other income	2	-	-	-	-	-	2	-	-
Interest income	77	-49	35	-	-	-	77	-49	35

##### Balances with associates other related parties (other than key management personnel)

EUR thousand	Associated companies			Other related parties <sup>1</sup>			Total		
	2025	2024	2023	2025	2024 Restated*	2023 Restated*	2025	2024 Restated*	2023 Restated*
Investments	13 017	12 225	14 294	-	-	-	13 017	12 225	14 294
<b>Receivables</b>									
Long-term receivables	2 481	1 493	1 828	-	-	-	2 481	1 493	1 828
Short-term receivables	962	796	229	-	-	-	962	796	229
<b>Liabilities</b>									
Current liabilities	1 260	1 075	2 008	-	-	-	1 260	1 075	2 008

<sup>1</sup>Other related parties include transactions carried out with the parent company or subsidiaries by the members of the Board of Directors and other key management personnel and their immediate family members or entities controlled by them.

\*Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

In the financial year, the group's related party transactions comprised mainly of subcontracting.

Purchases include fees paid to Wunderdog group, a subsidiary of associate Sevendos Oy, for consulting services provided by board member Antti Mäkelä, totalling EUR 54.0 thousand in 2025 and EUR 34.0 thousand in 2024. From January 2026 onwards, Antti Mäkelä has provided consulting services to the Company through Swiss Zirconium Partners AG, a Swiss company under his control.

The Group has loan commitments to associated companies of EUR 0.9 million as at 31 December 2025

No guarantees or other guarantees have been provided on behalf of the group's related parties, excluding subsidiaries and until year 2023 Morrow Ventures loan guarantee.

The related party transactions have been carried out in market terms.

Transactions with key management personnel <sup>2</sup>	2025		
	Board of Directors	Executive Management Team	Total
<b>EUR thousand</b>			
<b>Employee benefits for key management personnel</b>			
Salaries and other short-term employee benefits	150	1 395	<b>1 545</b>
Pension contributions	-	232	<b>232</b>
Termination benefits	-	245	<b>245</b>
<b>TOTAL</b>	<b>150</b>	<b>1 873</b>	<b>2 023</b>
<b>Other transactions</b>			
Distribution of non-restricted equity	1 635	203	<b>1 838</b>
Interests received from lending to finance share purchases	-	13	<b>13</b>
Signing bonuses	-	29	<b>29</b>
<b>TOTAL</b>	<b>1 635</b>	<b>246</b>	<b>1 880</b>

In addition, board member Vesa Lauronen has received salary from Reaktor Enterprise SL under a management agreement totalling EUR 98.9 thousand in 2025, EUR 62.0 thousand in 2024 and EUR 60.3 thousand in 2023. The agreement remains in force after the reporting date.

In 2025 the redemption price did not change for any of the key management personnel and dividends were not paid, thus, no share-based payments expense was recognised.

Transactions with key management personnel <sup>2</sup>	2024 Restated*		
	Board of Directors	Executive Management Team	Total
<b>EUR thousand</b>			
<b>Employee benefits for key management personnel</b>			
Salaries and other short-term employee benefits	154	1 303	<b>1 457</b>
Pension contributions	-	231	<b>231</b>
Termination benefits	-	107	<b>107</b>
Share-based payments <sup>3</sup>	8	222	<b>230</b>
<b>TOTAL</b>	<b>161</b>	<b>1 863</b>	<b>2 025</b>
<b>Other transactions</b>			
Distribution of non-restricted equity	3 276	443	<b>3 719</b>
Dividends paid (other than share-based payments)	1 943	-	<b>1 943</b>
Interests received from lending to finance share purchases	-	24	<b>24</b>
Redeemed shares (other than employee share redemption liabilities)	1 090	-	<b>1 090</b>
<b>TOTAL</b>	<b>6 310</b>	<b>467</b>	<b>6 777</b>

<sup>3</sup> Includes dividends of EUR 8 thousand to the Board of Directors and EUR 202 thousand to the Executive Management Team.

\* Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

Transactions with key management personnel <sup>2</sup>	2023		
	Restated*		
EUR thousand	Board of Directors	Executive Management Team	Total
<b>Employee benefits for key management personnel</b>			
Salaries and other short-term employee benefits	130	873	1 003
Pension contributions	-	132	132
Termination benefits	-	110	110
Share-based payments <sup>3</sup>	7	79	86
<b>TOTAL</b>	<b>137</b>	<b>1 194</b>	<b>1 331</b>
<b>Other transactions</b>			
Dividends paid (other than share-based payments)	2 021	-	2 021
Interests received from lending to finance share purchases	-	1	1
Redeemed shares (other than employee share redemption liabilities)	1 190	-	1 190
Signing bonuses	-	125	125
<b>TOTAL</b>	<b>3 211</b>	<b>126</b>	<b>3 337</b>

<sup>3</sup> Includes dividends of EUR 7 thousand to the Board of Directors and EUR 52 thousand to the Executive Management Team.

\* Comparative information has been restated in accordance with IAS 8. Details of the restatements are presented in Note 2.

Balances with key management personnel <sup>2</sup>	2023		
EUR thousand	2025	2024	2023
<b>Loans for purchasing shares 1.1.</b>	<b>677</b>	<b>15</b>	<b>31</b>
Issued loans	-	800	-
Capitalised interests	13	24	1
Dividends and distribution of non-restricted equity	-46	-148	-3
Other repayments than dividends and distribution of non-restricted equity	-88	-	-
Persons that left key management personnel	-	-15	-14
<b>Loans for purchasing shares 31.12.</b>	<b>556</b>	<b>677</b>	<b>15</b>
<b>Employee share redemption liabilities 1.1.</b>	<b>3 572</b>	<b>742</b>	<b>697</b>
Issued new shares	161	2 967	132
Redeemed shares	-100	-	-23
Removal of redeemed shares' remaining value	-	-	-1
Changes in redemption price	-	20	27
New key management personnel	-	455	-
Persons leaving key management personnel	-331	-612	-89
<b>Employee share redemption liabilities 31.12.</b>	<b>3 302</b>	<b>3 572</b>	<b>742</b>

Reaktor Group has granted loans to employees for the acquisition of shares, including key management personnel. The loans are classified under the balance sheet item other current receivables and investments (see note 6.3 Financial assets and liabilities) and under current assets as other receivables (see Note 4.2 Trade receivables and other receivables). The interest on the loans is linked to the 12-month Euribor rate or the equivalent local reference rate plus a margin of 1,5%-2,9%. Interest and principal on the loans mature no later than 10 years from the date of the loan grant or earlier upon termination of employment or if the employee sells the shares within the redemption right. Interest and principal are repaid through capital returns or dividends paid on the shares, either 100% or 50% of the capital returns or dividends. Employees have the right to repay the loan partially or in full before the due date. The shares related to the loans are pledged as collateral for the loan receivables.

**Shareholdings by the key management personnel <sup>2</sup>**

Key management personnel of Reaktor Group own shares in the parent company. Some of these shares are held by founding shareholders, and in addition, the Group has offered employees of its subsidiaries the opportunity to subscribe for the company's shares (see note 3.4.3 Share-based Payments). For further information on the parent company's shares, please see note 6.1 Equity.

	31.12.2025		
	Board of Directors	Executive Management Team	Total
Shares, other than employee shares (pcs)	405 017	-	405 017
Shareholding from shares outstanding, %	41,50 %	0,00 %	41,50 %
<hr/>			
Number of shares within the employee share redemption liabilities (pcs)	3 634	50 792	54 426
Shares outstanding and employee shares total (pcs)	408 651	50 792	459 443
Share of voting rights, %	29,40 %	3,70 %	33,10 %
<hr/>			
	31.12.2024		
	Board of Directors	Executive Management Team	Total
Shares, other than employee shares (pcs)	405 017	-	405 017
Shareholding from shares outstanding, %	41,50 %	0,00 %	41,50 %
<hr/>			
Number of shares within the employee share redemption liabilities (pcs)	3 634	55 243	58 877
Shares outstanding and employee shares total (pcs)	408 651	55 243	463 894
Share of voting rights, %	29,60 %	4,00 %	33,60 %
<hr/>			
	31.12.2023		
	Board of Directors	Executive Management Team	Total
Shares, other than employee shares (pcs)	422 840	-	422 840
Shareholding from shares outstanding, %	41,00 %	0,00 %	41,00 %
<hr/>			
Number of shares within the employee share redemption liabilities (pcs)	1 986	11 224	13 210
Shares outstanding and employee shares total (pcs)	424 826	11 224	436 050
Share of voting rights, %	31,20 %	0,80 %	32,10 %

<sup>2</sup> Includes key management personnel as well as companies controlled by them through which the key management personnel have implemented their share-based compensation arrangements.

## 8.4 Contingent liabilities and commitments

### Accounting policy

Contingent liabilities are possible obligations resulting from past events whose existence will only be confirmed by uncertain future events that are beyond Reaktor Group's control. Existing obligations that the settlement is not probable or the amount cannot be measured reliably, are also considered contingent liabilities. Contingent liabilities are not recognised as liabilities on the balance sheet, but are presented as an off-balance sheet liability in the notes to the consolidated financial statements.

### Legal disputes

Reaktor has not been subject to legal disputes, which could result in significant financial costs, and therefore no provision is recognised.

### Key estimates and judgments

Estimates based on management's judgment are mainly related to whether recognition criteria of contingent liabilities are met. These estimates are made at the time of recognition with the best available information. If the recognition criteria for contingent liabilities are met, management must estimate the amount of the obligation.

### Business mortgages and guarantees

EUR thousand	2025	2024	2023
<b>Guarantees given on behalf of the Company</b>			
Business mortgages	17 000	17 000	17 000
Other guarantees provided	1 191	1 191	1 175
<b>Contingent liabilities on behalf of other companies belonging to the same group</b>			
Loan guarantee for Morrow Ventures Oy	-	-	6 000
<b>Total</b>	<b>18 191</b>	<b>18 191</b>	<b>24 175</b>

Reaktor Group holds corporate mortgages totaling EUR 17 million, which are associated with credit limit of the Group Cash Pool account and the bank guarantee limit. The Group has loan commitments to associated companies of EUR 0.9 million as at 31 December 2025

The total amount of commitments related to short-term leases and leases of low-value assets is EUR 257 thousand as of the reporting date, 31 December 2025.

## 8.5 Events after the reporting period

In January–February 2026 Reaktor Group Oyj carried out a share issue directed at employees, in which shares worth EUR 1,4 million were subscribed.

Capital return of EUR 3,00 per share (EUR 4,2 million in total) was distributed in March and EUR 0,70 per share (EUR 1,00 million in total) in May 2026. Dividend payment of EUR 1,80 per share (EUR 2,50 million in total) was paid in May 2026.

In January-June 2026, Reaktor signed licensing deals with three different Nato member countries, bringing its usage to four nations within the alliance. The multi-million agreement signed during the first quarter represents Reaktor's first-ever defence and security deal outside of Finland. The other agreements differ in nature and commercial structure from the agreement delivered during the first quarter and, accordingly, are not expected to generate license revenue of a magnitude comparable to the Q1/2026 agreement.

In April 2026, 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% holding in Krosswise Oy. As part of the transaction, Reaktor realizes an approximately EUR 2,2 million capital gain from a share sale, which will be recognized in the income statement item "Share of profit or loss of associates and joint ventures".

In April, Reaktor signed a conditional Revolving Credit Facility (RCF) agreement of EUR 15 million, which becomes effective upon a potential listing of Reaktor Group Oyj.

Reaktor announced in April 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 May 2026, Reaktor Group Oyj announced that the company is planning an initial public offering and a listing on the regulated market of Nasdaq Helsinki.

Reaktor Group Oyj

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**SIGNATURES TO THE FINANCIAL STATEMENTS**

In Helsinki on June 4, 2026

Signed by:

*Mika Sutinen*

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Mika Sutinen  
Chair of the Board

Signed by:

*Pekka Horo*

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Pekka Horo  
CEO

DocuSigned by:

*Vesa Lauronen*

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Vesa Lauronen  
Board member

DocuSigned by:

*Antti Mäkelä*

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Antti Mäkelä  
Board member

Signed by:

*Lara Saulo*

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Lara Saulo  
Board member

Signed by:

*Taru Tujunen*

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Taru Tujunen  
Board member