



SOLWERS

2025
Board of Directors' Report
and Financial Statements

SOLWERS PLC



Table of Contents

BOARD OF DIRECTORS' REPORT 2025	3
1. BUSINESS REVIEW	3
1.1. Solwers in brief	3
1.2. Business Development 2025	3
1.3. Key figures	4
1.4. Group Structure	5
1.5. Mergers & Acquisitions.....	6
1.6. Client profile and interesting projects	6
1.7. Other key events during the financial year	7
2. STRATEGY AND TARGETS	7
2.1. Market outlook.....	7
2.2. Solwers' outlook for 2026	8
3. REVENUE, PROFITABILITY AND RESULT.....	8
4. LIQUIDITY AND FINANCING	9
4.1. Liquidity	9
4.2. Financing structure	9
4.3. Loans granted.....	9
4.4. Balance sheet and financing.....	9
4.5. Provisions and contingent liabilities.....	9
4.6. Cash flow	10
4.7. Financing agreement	10
5. RISKS AND UNCERTAINTIES RELATED TO THE OPERATIONS.....	11
6. PERSONNEL AND REMUNERATION	12
6.1. Number of employees and salary expenses.....	12
6.2. Remuneration of the key group personnel.....	12
6.3. Related party transactions.....	12
7. MANAGEMENT AND AUDITOR	12
7.1. Board of Directors.....	12
7.2. Group management.....	12
7.3. Shareholders' Nomination Board	12
7.4. Auditor.....	13
7.5. Annual General Meeting and the currently valid authorizations of the Board of Directors	13
8. SUSTAINABILITY	15
8.1. Environment	15
8.2. Social Responsibility	16
8.3. Governance.....	16

9. SHARES AND SHAREHOLDERS	17
9.1. Trading in the Company's shares.....	17
9.2. Largest shareholders	17
10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD	18
11. THE BOARD'S PROPOSAL FOR THE DISTRIBUTION OF PROFIT	18
FINANCIAL STATEMENTS (CONSOLIDATED, IFRS)	19
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	25
FINANCIALS STATEMENTS OF THE PARENT COMPANY (FAS)	68
SIGNATURES OF THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS	81



Board of Directors' Report 2025

1. Business Review

1.1. Solwers in brief

Solwers is a growth-oriented group of expert companies with 29 subsidiaries and over 700 employees in Finland, Sweden and Poland. Solwers companies operate under their unique brands and serve their clients locally in over 30 locations, close to clients. The companies specialise in providing services in project management, architectural design, infra and structural design, plant engineering, transmission and distribution, electrical and automation engineering, environmental services and analyses, management consulting in logistics and train transportation and financial management.

Solwers acts as a growth platform for the subsidiaries. The group combines the efficiency, entrepreneurial culture, and flexibility of its companies with the resources and vision of a larger group. Synergy advantage is gained from a broader service portfolio, and common projects, as well as sales and marketing.

Solwers' operations in their current form began in 2017 and the Company was listed on Nasdaq First North Growth Market Helsinki in June 2021. Since then, the Company has grown on average over 20 per cent annually, primarily through acquisitions.

1.2. Business Development 2025

The year 2025 was characterized by both strategic progress and operational challenges for Solwers. Revenue increased by 2.9% year-on-year to EUR 80.6 million, with growth generated entirely through acquisitions. While demand conditions remained uneven across markets, the Group continued to execute its growth strategy and took actions to strengthen its long-term position.

In Finland, infrastructure-related services performed well throughout the year, supported by sustained demand in geotechnical investigations, related

design services, and public infrastructure projects. Several subsidiaries providing specialised services delivered strong results, and overall demand for engineering services improved steadily despite challenging market conditions. However, intense competition, particularly in architectural design and building services, limited pricing power and weighed profitability in certain units.

Also in Sweden, business development was diverged. Infrastructure and specialised technical design services remained at a solid level, supported by ongoing investments. At the same time, subsidiaries serving the industrial sector faced significant challenges, including project delays, low-margin projects, and changes in key client demand. In response, the Group implemented corrective measures such as management reorganisations, intensified sales efforts, and improvements in cost efficiency. These actions are expected to support a gradual recovery during 2026.

Acquisitions continued to play an important role in business development. At the end of the year, Solwers expanded into Poland through the acquisition of a local financial management expert company, strengthening the Group's capabilities to support future growth in the region. In Sweden, an acquisition in technical services for the manufacturing and process industries complemented the existing service offering. In addition, two subsidiary mergers were completed during the year to improve operational efficiency.

During the latter part of the year, the focus of business development increasingly shifted toward improving profitability alongside growth. Cost-cutting measures initiated earlier in the year began to take effect, although only partially reflected in full-year figures. Leadership changes were implemented across several subsidiaries, cross-selling was strengthened through new sales and marketing roles, and capacity adjustments were made to better align with market conditions. These actions laid out a more controlled foundation for future development.

Overall, business development in 2025 centered on navigating a challenging market environment while continuing strategic expansion. The structural and operational improvements initiated are aimed at supporting improved profitability going forward.



1.3. Key figures

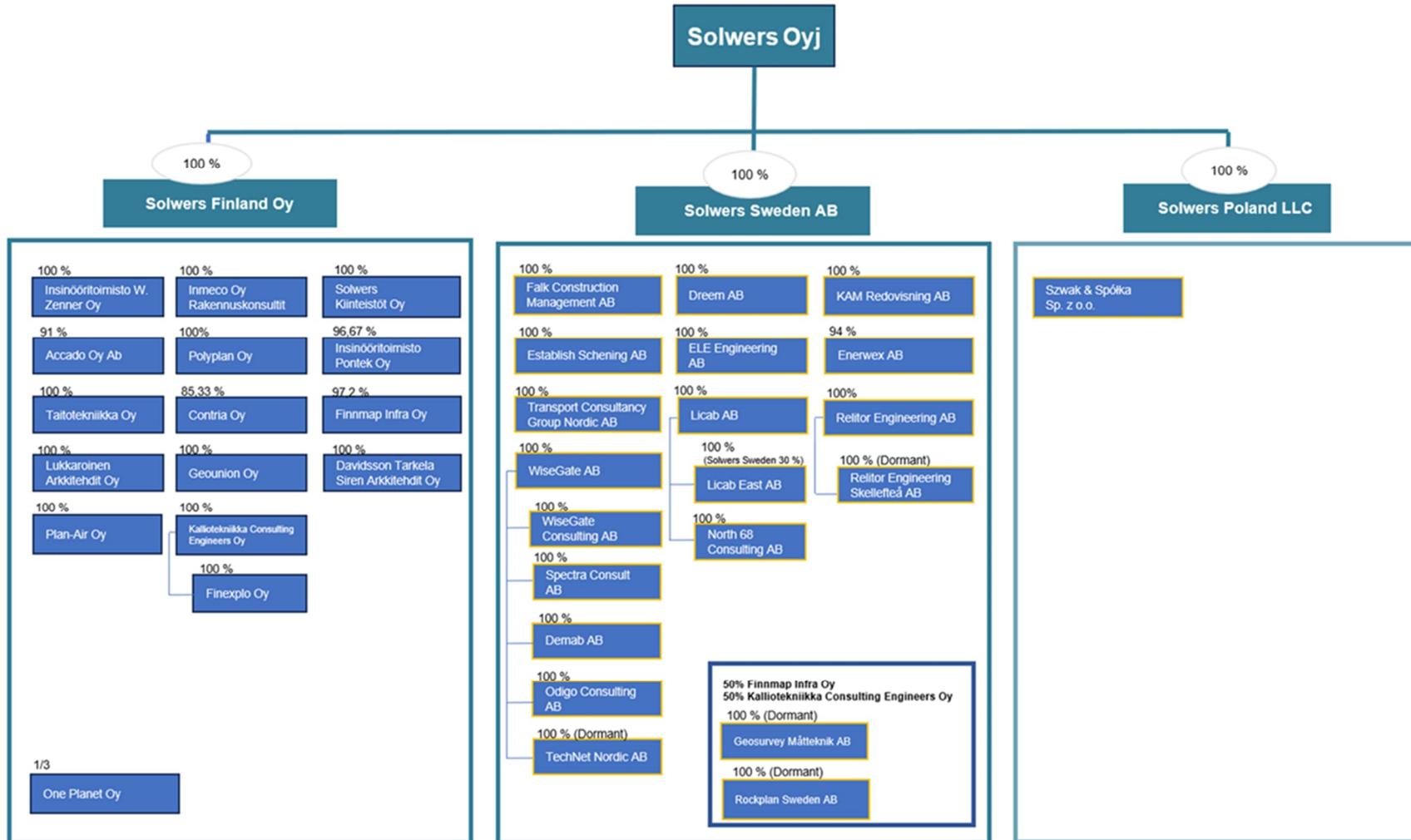
Solwers Consolidated

EUR thousand	2025	2024	2023	2022	2021
Revenue	80,567	78,280	65,991	62,796	44,662
Revenue growth, %	2.9 %	18.6 %	5.1 %	40.6 %	36.8 %
EBITDA	5,102	6,478	7,952	8,156	5,495
EBITDA-%	6.3 %	8.3 %	12.0 %	13.0 %	12.3 %
EBITA	4,027	5,505	7,039	7,218	4,708
EBITA-%	5.0 %	7.0 %	10.7 %	11.5 %	10.5 %
EBIT	687	2,737	4,845	5,091	3,371
EBIT-%	0.9 %	3.5 %	7.3 %	8.1 %	7.5 %
Headcount, average during period	703	709	611	600	397
Headcount, at the end of period	716	724	635	582	571
Equity Ratio, %	42.2 %	43.4 %	46.4 %	46.7 %	45.4 %
Net Profit	-914	1,205	3,208	3,574	1,894
Net Profit-%	-1.1 %	1.5 %	4.9 %	5.7 %	4.2 %
Earnings per Share (EPS)	-0.09	0.12	0.32	0.38	0.23
Revenue per employee	115	110	108	105	112
Billing rate, %	81.2 %	79.9 %	81.5 %	80.0 %	82.2 %
Equity	41,220	40,871	40,409	38,158	31,908
Net debt	27,053	16,173	17,436	13,366	14,119
Net debt excluding Leasing Debt	22,034	10,062	11,435	9,317	9,802
Total Assets	97,564	94,094	87,046	81,682	70,354



1.4. Group Structure

Solwers Plc's directly and indirectly owned subsidiaries and holdings in them on December 31, 2025, are shown in the figure below.¹



¹ Solwers Finland Oy's ownership in One Planet Oy is 33.3% (minority interest)



1.5. Mergers & Acquisitions

In April 2025, LVI-Insinööritoimisto Plan-Air Oy merged into its direct parent company LVI-Insinööritoimisto Meskanen Oy. The name of the newly merged entity was then changed to Plan-Air Oy in connection with the merger.

In June 2025, Siren Arkkitehdit Oy merged into its direct parent company Arkkitehdit Davidsson Tarkela Oy. The new merged entity continues operating under the name Davidsson Tarkela Siren Arkkitehdit Oy.

In December 2025, Solwers acquired the entire capital stock of Szwak & Spółka Sp. z o.o. The company was consolidated into the group as of 1 December 2025. Located in Poznań, Poland, Szwak & Spółka Sp. z o.o. operates in financial consulting, accounting, and payroll services. The company is characterized by automation-based, digitalized processes and a strong corporate culture. Its clientele includes about 250 companies, ranging from small sole proprietors to large, listed corporations. Founded in 2009, the company employs around 30 financial administration professionals. In 2024, its revenue was 8.2 million Polish zlotys, with an adjusted operating profit of approximately 2.0 Polish zlotys.

In December 2025, Solwers' Swedish subsidiary, WiseGate AB, acquired the entire capital stock of Odigo Consulting AB. The acquired company, which will later be integrated into WiseGate Consulting AB, is reported as part of the Solwers Group from 1 December 2025 onwards. Odigo specializes in technical services for the manufacturing and process industries, and it mainly operates in the Blekinge and Skåne regions. Its clientele includes well-known manufacturing companies in southern Sweden, such as NKT, Saab Kockums, and Dynapac. Additionally, Odigo is a certified partner of Danish Universal Robots and collaborates with various robotics suppliers. Founded in 2012, Odigo employs 18 people. Its turnover for the financial year ending 30 June 2025 was 23.9 million Swedish kronor, with an operating profit of 3.0 million Swedish kronor.

1.6. Client profile and interesting projects

Solwers' client portfolio and project base remained broad and well diversified in 2025. The Group carried out more than 4,000 ongoing projects during the year, with over 50 per cent, consisting of small below EUR 10,000 assignments and over 70 per cent of recurring, hourly-based work. In addition, the Group had around 200 framework agreements in place, supporting stable workloads and long-term client relationships.

In Finland, Solwers' companies were involved in a wide range of infrastructure, energy, and built environment projects. Key assignments included the renewal of municipal service networks, port and logistics solutions, and energy construction projects. One of the most significant project wins during the year was the VT12 Jokue–Tillola road project, the largest road project in Finnmap Infra's history. Signs of moderate recovery were also visible in hotel construction and renovation, where architectural design and building services engineering companies received new requests for proposals and assignments.

In Sweden, the project pipeline developed positively particularly in power transmission and energy infrastructure. Licab continued working with the North Botnia Line railway project, one of Sweden's most significant infrastructure investments. These projects reflect Solwers' strong position in technically demanding infrastructure and energy-related assignments.

In addition to client projects, Solwers' companies continued to invest in service development and innovation. Among the notable development initiatives at the turn of the year was Zenner's new testing laboratory, which strengthens the Group's expertise in laboratory solutions, testing systems, and high-demand process design. Client interest and demand for these advanced services have been encouraging.

Overall, Solwers' client profile in 2025 consisted of a balanced mix of public sector clients, infrastructure operators, industrial companies, and private developers. Diversification enhances resilience across economic cycles and is consistent with the Group's strategic focus on infrastructure, specialized engineering expertise, and technically demanding consulting services.



1.7. Other key events during the financial year

1.7.1. Non-controlling interest

The Company strengthened its ownership in Enerwex AB by redeeming a 3 per cent non-controlling interest in April 2025. Hence, Solwers' holding in Enerwex AB is 94% at the end of the reporting period.

1.7.2. Claim

The Company's subsidiary Finnmap Infra Oy received a compensation claim filed in February 2025 with the Helsinki District Court by Kreate Oy. The total amount of the claim is approximately EUR 2.46 million. Finnmap Infra considers the claim to be unfounded and has disputed the claim, both in terms of its basis and amount. Finnmap Infra Oy has also issued its own compensation counterclaim totaling EUR 1.07 million to Kreate Oy. The Company also has liability insurance on standard terms, which covers costs resulting from any possible design errors. The parties have been in settlement negotiations since 2023.

1.7.3. Financing agreement

On 25 August 2025, Nordea Bank Oyj approved Solwers' waiver request for an expected breach of the [Net Debt / EBITDA] covenant. According to the waiver the agreed amended [Net Debt / EBITDA] covenant criteria will apply until 30 June 2026. Due to the breach, the financing facility committed to business acquisitions will not be available without restrictions until the [Net Debt / EBITDA] covenant goes under the originally set maximum limit of 3.5. Other terms and conditions of the financing agreement remain unchanged.

1.7.4. CEO appointment

Johan Ehrnrooth (M.Sc. Chem. Eng.) was appointed as the Company's CEO and assumed the position on 24 November 2025. The transition period with the previous CEO, Stefan Nyström, who stepped down from the role upon reaching retirement age, continued until the end of January 2026.

2. Strategy and targets

Solwers' vision is to be the preferred partner for its customers in visionary and sustainable design and engineering. The Company's goal is to continue to grow and expand in at least three countries.

The growth strategy is based on acquisitions, organic growth, and the attractiveness as a good employer for professionals in various fields as well as continuous development and competence. The Company aims to balance its sources of revenue so that a significant part of its revenue comes from public and infrastructure projects.

The Company has the following mid-term financial targets:

- Growth: Revenue growth over 20% (12 months)
- Profitability: EBITA margin over 12%
- Equity ratio: Over 40%

2.1. Market outlook

In Finland, the bottom of the design and consulting sector has most likely been reached, and a modest recovery is continuing – although cautiously and slowly. The infrastructure market remains strong. Construction remains a lagging sector, and overall economic growth is expected to remain restrained in 2026, which will limit the launch of new investment projects. A stronger recovery in the sector is expected only in 2027. As competition increasingly focuses on smaller projects, raising prices remains challenging.

In Sweden's industrial sector, market conditions remain reasonable, but competition for new projects continues to be intense. The defence industry, infrastructure sector, and energy infrastructure are supporting the market. There are no significant signs of recovery in the housing and commercial construction, and price competition remains tight.

The shortage of skilled professionals persists in both Finland and Sweden in certain specialized areas, such as energy infrastructure and geotechnical design. On the other hand, the low economic cycle has eased recruitment pressure.



Poland is increasingly acting as a logistical hub between Europe and Asia. This position particularly benefits infrastructure, logistics, and design projects in the coming years. The country is currently investing in high-speed rail connections, new motorways and express road networks, as well as transport infrastructure linking cities. However, activity in the industrial sector is declining, yet at a slower pace, and Germany's weakness is holding back projects in the export-driven industrial cluster. Poland offers an attractive foundation for long-term expansion, in line with the company's strategic objectives.²

2.2. Solwers' outlook for 2026

The company expects EBITA to improve compared to the previous year.

The year has started under challenging conditions for Solwers. Performance is expected to improve as the year progresses.

3. Revenue, profitability and result

Solwers Plc's revenue in January–December was EUR 80,567 (78,280) million. Revenue growth was driven by acquisitions and was 2.9% (18.6%). The impact of currency fluctuation was slightly positive.

EBITA was EUR 4,027 (5,505) million whereas EBITA margin decreased to 5.0% (7.0%). EBIT in turn decreased to EUR 687 (2,737) million whereas EBIT margin was 0.9% (3.5%). This reflects the effects of cost inflation, integration-related impacts, and continued margin pressure in certain parts of the business. Variable costs increased by EUR 1.9 million i.e. by 16.7%. Fixed costs decreased by EUR 0.3 million corresponding to -0.4%. Personnel costs increased by 2.1% and Other Operating Expenses decreased by -10.7%. Depreciation Increased by 18.0% and Profit for the Financial Year ended up at EUR -914 million (1,205) resulting in Earnings per share of EUR -0.09 (0.11).

² Sources: SKOL Suhdannekatsaus 01/2026, Trading Economics: [Sweden Manufacturing PMI](#), Trading Economics: [Poland Manufacturing PMI](#)



4. Liquidity and financing

4.1. Liquidity

The Company's liquidity has remained good during the financial period. Cash and cash equivalents amounted at the end of the year 7,835 million (11,631). The Company also has an unutilized EUR 2.0 million credit facility.

4.2. Financing structure

At the end of the financial period the Company equity ratio was 42.2% (43.4%) while the Company mid-term target is minimum of 40.0 per cent.

Solwers has a Financing Agreement signed in May 2022 with the Company's principal bank. This agreement was expanded and amended in December 2024. In the agreement, the Company's current loans were refinanced with a new EUR 24.2 million loan maturing on February 28, 2029. In addition, the Company has agreed on a new EUR 10 million credit facility, which will be drawn for acquisition use if needed. In accordance with the terms of the financing agreement, the acquisition limit can be increased later by EUR 5.0 million. The withdrawal period for loans drawn from the acquisition limit ends on February 28, 2027, and the maturity date of the limit is February 28, 2028

During the financial year, the Company drew new bank loans amounting to a total of EUR 13,559 thousand. Cash funds amounting to EUR 9,066 thousand were used for the settlement of contingent consideration liabilities related to acquisitions and for the redemption of non-controlling interests. At the end of the review period, the Group's cash and cash equivalents amounted to EUR 7,835 thousand (EUR 11,631 thousand).

During the financial year, a breach of a financial covenant under the financing agreement occurred at one of the covenant testing dates. The Company's principal bank granted a waiver in respect of the breach.

4.3. Loans granted

At the financial statements date, the total amount of loans granted to the key personnel of the Group companies was EUR 843 (903) thousands of which loans to related parties was EUR 104 (106) thousand. The loans have been used for the acquisition of parent company shares to commit key personnel. The loans have been granted on market terms.

4.4. Balance sheet and financing

Total assets were EUR 97,564 (94,094) thousand. The increase in non-current assets resulted mainly from an acquisition-driven increase in goodwill. Goodwill amounted EUR 54,608 (46,901) thousand. Current assets increased due to the increase of both Trade and other non-interest-bearing receivables and Income tax receivables. Current assets ended up to EUR 29,148 (31,317) thousand. Cash and cash equivalents decreased by EUR 3,796 thousand as acquisitions were funded more on a cash basis instead of borrowed funds due to the covenant breach.

Non-current liabilities to credit institutions increased by EUR 8,583 thousand and current liabilities to credit institutions decreased by EUR 407 thousand.

At the end of the year, interest-bearing liabilities and acquisition-related contingent considerations totalled EUR 38,553 (36,938) thousand, consisting of loans from credit institutions EUR 29,869 (21,693) thousand, contingent considerations EUR 3,666 (9,134) thousand and leasing debts of EUR 5,018 (6,111) thousand. Other liabilities amounted to EUR 1.4 (1.0) million.

At the end of the year, the company's net debt totalled EUR 27.1 (16.2) million whereof cash and cash equivalents amounted to EUR 7.8 (11.6) million.

4.5. Provisions and contingent liabilities

The matter concerning the ruling issued by the Swedish Tax Authority to Solwers' subsidiary ELE Engineering AB in November 2024 remains unresolved. The subsidiary has appealed the decision requiring the repayment of subsidies of EUR 0.6 million received in 2022–2023, and the Group continues to consider the ruling unjustified. The repaid amount is



recognised as a receivable under other current receivables. Due to the uncertainty related to the outcome of the appeal and the scope of the projects concerned, the Group continues to recognise an estimated impairment loss of EUR 0.3 million at the balance sheet date.

At the end of the financial year, acquisition-related contingent consideration liabilities amounted to EUR 3.7 million (EUR 9.1 million). The significant decrease compared with the prior year was mainly attributable to earn-out payments made during the year. As a result, the majority of the remaining contingent consideration liabilities relate to recent acquisitions and are classified as non-current.

4.6. Cash flow

Solwers January–December net cash flow from operating activities was EUR 3.5 (4.3) million where the change in the current investment and non-interest-bearing receivables was EUR -1.2 (1.0) million. Net paid income taxes amounted to EUR -0,4 (-0,8) million and cash flow from net interest paid was EUR -1.5 (-1.2) million.

Net cash flow from investment activities totaled EUR -11.9 (-4.9) million which included acquisition related cash flows of EUR -2.6 (-3.9) million. Net cash flow from financing activities was EUR 4.4 (-3.6) million.

The significant gross movement in borrowings resulted primarily from the replacement of contingent considerations with bank financing. Dividends, including payments to non-controlled parties, generated a cash outflow of EUR -0.3 (-0.8) million.

The cash balance at the end of the year EUR 7.8 million (11.6) was still at good level.

4.7. Financing agreement

At the end of the reporting period, total liabilities under the financing agreement with the Company's principal financing bank, Nordea Bank Oyj, amounted to EUR 29 million. Following a breach of the [Net Debt / EBITDA] covenant at the review date of 30 June 2025, Nordea granted the Company a waiver on 25 August 2025, under which the covenant was not applied at that review date and did not entitle the lender to accelerate the repayment

of the Company's bank loans. Based on the waiver, the Board of Directors assesses that the financing remains available and that the covenant breach does not have a material adverse effect on the Group's liquidity position. The [Net Debt / EBITDA] covenant was reinstated in an alleviated form as from 30 September 2025 and will gradually tighten until 30 June 2026, from which date the original covenant level of 3.5 will apply. Management estimates that the covenant will remain within the agreed limits at each measurement date. At the balance sheet date of 31 December 2025, the [Net Debt / EBITDA] covenant ratio was 4.0.



5. Risks and uncertainties related to the operations

Unfavourable macroeconomic development in the Company's main market areas in Finland, Sweden and Poland can have a significantly detrimental impact on their operating environment and Solwers' business performance.

Negative developments, trade restrictions and general uncertainty in financial markets or the economic and geopolitical situation can have a negative impact on the Company's business, business performance, and financial position.

Intense competition in the sectors where Solwers companies operate may adversely affect the Company' revenue and weaken its profitability. Solwers companies may not succeed in pricing their projects correctly or executing them as planned, which may weaken Solwers' profitability and reputation.

The Company may not be able to collect its receivables in a timely manner, which could reduce the Company's cash flow and adversely affect its liquidity.

The possible failure of Solwers companies to maintain good billing and utilization rates may weaken Solwers' profitability.

Solwers' growth strategy based on acquisitions may not be implemented as planned. The arrangements may not be carried out on favourable terms; they may involve liabilities or unforeseen risks that have not been identified or considered in the purchase price. Acquired companies may not perform as expected following the acquisition, which could weaken profitability and increase the risk of goodwill impairment. Solwers may not succeed in obtaining sufficient financing for them, and the different operating practices if the acquired companies may increase the vulnerability of the Company's reporting and monitoring. Cultural differences and inconsistent practices among Solwers' acquisition targets can increase costs, complicate operations, and reduce employee satisfaction.

Possible failure of Solwers companies in engaging and recruiting management and personnel can have a significantly detrimental impact on the implementation of Solwers' growth strategy, revenue, and business performance.

Possible design errors, delays, and other mistakes in projects can lead to significant compensation claims, and such claims and related legal proceedings can result in additional costs and undermine the reputation of subsidiaries and, consequently, Solwers.

If Solwers fails to keep pace with technological developments or to effectively integrate artificial intelligence into its services and internal processes, the Company's competitiveness, operational efficiency, and market position could be adversely affected.

Malfunctions, disruptions, faults, or cybersecurity breaches affecting subsidiary IT systems can lead to significant disruptions in their business operations, have a significantly detrimental impact on the continuity of Solwers' services and its reputation, and can cause unexpected costs. Solwers may not succeed in obtaining sufficient debt financing to implement its growth strategy, or in servicing and repaying the debt raised for acquisitions, which could adversely affect the Company's liquidity, financial position, and business operations.



6. Personnel and remuneration

6.1. Number of employees and salary expenses

The average number of employees during the financial year was 703 (709) and at the end of the reporting period 716 (724) people. Personnel expenses in the financial year 2025 were EUR 51,777 thousand (50,716).

6.2. Remuneration of the key group personnel

The group's key personnel are paid a fixed monthly salary and variable annual performance-related bonuses within the framework of the group's incentive system. The remuneration of key personnel is reviewed annually. Over 40 key personnel of the company, including members of the group management team, the CEO, and key personnel of subsidiaries, are involved in the performance-based stock reward program launched in 2024. Participants can earn shares of Solwers Plc based on performance. The performance criterion for the second measurement period in 2025 was tied to the Adjusted EBIT percentage.

The Company's board decides on the CEO's remuneration annually. In 2025 a gross total of EUR 182,174 (218,285) including fringe benefits and supplementary pension insurance was paid to two CEO's in total whereas the Chairman of the Board received EUR 60,750 (65,500) gross as board meeting fee.

6.3. Related party transactions

Related party transactions include transactions between Group companies and the members of the Board of Directors, the key members of the Company's management, as well as their family members or companies under their control.

No guarantees or commitments have been made on behalf of the related parties. A total of EUR 104 (106) thousand, stemming from the directed share issue aimed at the engagement of key personnel in connection with the year 2021 initial public offering, was owed by the related parties at the end of the financial year.

7. Management and Auditor

7.1. Board of Directors

The Board of Directors consists of five members: Leif Sebbas (Chair of the Board), Hanna-Maria Heikkinen, John Lindahl, Emma Papakosta and Johanna Grönroos. The introduction of the board members is available online at: <https://solwers.com/governance/#board>

Pursuant to the Board of Directors' assessment all members of the Board of Directors are independent of the Company and its significant shareholders, with the exception of Leif Sebbas, who is assessed not to be independent of the Company's significant shareholders FME Consulting Oy and CEB Invest Oy.

The Board has two committees to support its governance and decision making:

The Audit Committee:

- Johanna Grönroos, Chair
- Leif Sebbas, Member
- John Lindahl, Member

The Remuneration and Talent Committee:

- John Lindahl, Chair
- Emma Papakosta, Member
- Hanna-Maria Heikkinen, Member

7.2. Group management

As of December 31, Solwers Plc's executive management team consisted of CEO Johan Ehrnrooth, CFO Teemu Kraus, CCO Jasmine Jussila, and interim GC Toni Santalahti. Stefan Nyström served as the CEO until 23 November 2025. The introduction of the management is available at: <https://solwers.com/governance/#management>

In addition, the Company has country management teams responsible for operations in Finland and Sweden. Country management teams include Solwers Plc's senior management and the subsidiary Managing Directors.



7.3. Shareholders' Nomination Board

The task of the Shareholders' Nomination Committee is to prepare and present proposals for the Annual General Meeting and, if necessary, to an extraordinary General Meeting regarding the remuneration, number, and members of the Board of Directors. Additionally, the committee is responsible for preparing the principles concerning the diversity of the board and for identifying potential successor candidates for members of the Board of Directors. The Shareholders' Nomination Committee consists of representatives of the three largest shareholders, registered on May 31, 2025, as well as a board representative:

- Leif Sebbas, Chair of the Board, nominated by FME Consulting Oy
- Dag Nykvist, Managing Director, nominated by CEB Invest Oy
- Erkkä Kohonen, Senior Portfolio Manager, nominated by Varma Pension Insurance Company
- John Lindahl, Member of the Board, nominated by Solwers Plc

In its organizing meeting on October 23, 2025, the Shareholders' Nomination Committee elected Dag Nykvist as its Chair.

7.4. Auditor

The Company's Auditor is Ernst & Young Oy, Authorized Public Accountants, with APA, ASA Antti Suominen as the auditor with principal responsibility.

7.5. Annual General Meeting and the currently valid authorizations of the Board of Directors

The Annual General Meeting was held without a meeting venue using a remote connection in real time on 15 April 2025. The Annual General Meeting adopted the Company's 2024 financial statements, discharged the Board of Directors and the CEO from liability for the financial year 2024 and approved the Company's Remuneration Report for governing bodies.

The Annual General Meeting resolved to transfer the profit for the financial year to retained earnings and to distribute a dividend of EUR 0.024 (0.064) per share, corresponding to EUR 244,092 (640,282) in total.

The Annual General Meeting minutes are available online at: <https://solwers.com/wp-content/uploads/2025/04/Solwers-AGM-2025-Minutes.pdf>

7.5.1. The composition and remuneration of the Board of Directors and Board Committees

The Annual General Meeting confirmed that the number of members of the Board of Directors shall be five [5] and resolved on the re-election of Leif Sebbas, Johanna Grönroos, Hanna-Maria Heikkinen, John Lindahl and Emma Papakosta as members of the Board of Directors. Leif Sebbas was selected as the Chair of the Board at the Board's organizational meeting on 15 April.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the remuneration payable to the members of the Board of Directors shall be EUR 2,500 per meeting of the Board, except for the Chair of the Board, who shall be paid EUR 4,000 per meeting of the Board. In addition, the Chair of the Audit Committee shall be paid a remuneration of EUR 1,500 and each member of the Audit Committee EUR 1,000 per meeting. The Chair of the Nomination and Remuneration Committee shall be paid a remuneration of EUR 1,000 and each member of the Remuneration Committee EUR 750 per meeting.

Solwers Plc's new Board of Directors convened on Tuesday 15 April 2025, following the Annual General Meeting. The Board of Directors reappointed from among its members Leif Sebbas as the Chair. The other members of the Board of Directors are Hanna-Maria Heikkinen, Johanna Grönroos, John Lindahl and Emma Papakosta.

The Chair of the Audit Committee was elected to be Johanna Grönroos, and the members were Leif Sebbas and John Lindahl. The Chair of the Remuneration and Talent Committee was elected to be John Lindahl, and the members were Hanna-Maria Heikkinen and Emma Papakosta.



7.5.2. Auditor and Sustainability Auditor

The Annual General Meeting elected Ernst & Young Oy, Authorized Public Accountant firm, as the Company's new auditor and sustainability auditor to serve for a period ending at the close of the next Annual General Meeting, with APA, ASA Antti Suominen as the auditor and sustainability auditor with principal responsibility. The Annual General Meeting also selected an Auditor for the Company's Sustainability Statement, but since the Company was not obliged to publish or assure the report, this assurance was not carried out.

The Annual General Meeting resolved that the auditor shall be reimbursed in accordance with the invoice approved by the Board of Directors.

7.5.3. Amending the Articles of Association

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to amend the Section 10 ("Annual General Meeting") of the Company's Articles of Association so that the mention of the General Meeting's duty to approve the remuneration report for the governing bodies and, if necessary, on the remuneration policy for the governing bodies is removed and a mention of deciding on the remuneration of the members of the Board of Directors and the auditor is added. In addition, other specifications to the wording of Section 10 were made in accordance with the proposal of the Board of Directors.

7.5.4. Authorisation on the repurchase and/or on the acceptance as pledge of own shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on repurchase or acceptance as pledge of the Company's own shares in one or more tranches so that a maximum of 1,000,000 shares, representing approximately 10 per cent of all issued and outstanding shares of the Company on the date of publication of the notice to the General Meeting, can be repurchased or accepted as pledge under the authorisation. The decision to repurchase own shares or to accept them as pledge may not be made so that the treasury shares in the possession of, or held as pledges by, the Company and its subsidiaries would exceed one tenth of all shares in the Company.

Based on the authorisation, the Board of Directors may decide on the repurchase or acceptance as pledge of own shares in a directed manner, i.e. in a proportion other than that of the shares held by the shareholders if there is a weighty financial reason for the Company to do so.

The authorisation is in force until the next Annual General Meeting, but not beyond 30 June 2026.

7.5.5. Authorisations on the issuance of shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of new shares or treasury shares, option rights and other special rights entitling to shares in two parts as follows:

Share issue authorisation I: The Board of Directors was authorised to issue a maximum of 1,000,000 shares, which corresponds to approximately 10 percent of the Company's issued shares on the date of publication of the notice to the General Meeting exclusively for the execution of corporate acquisitions in which Solwers Plc acquires new companies or business operations to be part of the Solwers Group. The authorisation cancels any previous authorisations based on which the Board of Directors is authorised to resolve on the issuance of shares, option rights and other special rights entitling to shares.

Share and special rights issue authorisation II: The Board of Directors was authorised to decide on the issuance of shares, option rights or other special rights entitling to shares, so that a maximum of 500,000 shares, corresponding to approximately 5 percent of the Company's issued shares on the date of publication of the notice to the General Meeting, may be issued on the basis of the authorisation. The Board of Directors may use the authorisation to implement mergers and acquisitions or other arrangements relating to the Company's business operations and capital structure, to implement incentive schemes for the Group personnel or for other purposes decided by the Board of Directors. The authorisation is given in addition to the Share issue authorisation I, and it does not revoke the Share issue authorisation I given above.

In both authorisations, the Board of Directors may also decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the



shareholders. In both authorisations, the Board of Directors is authorised to decide on all terms and conditions of the issuance of shares and option rights and other special rights entitling to shares.

The authorisations are valid until the next Annual General Meeting, but not beyond 30 June 2026.

7.5.6. Amendment to the Charter of the Shareholders' Nomination Board

The Annual General Meeting resolved to amend the charter of the Nomination Board so that the shareholders entitled to appoint a member to the Nomination Board are determined based on the Company's shareholder register maintained by Euroclear Finland Oy on May 31 of each year (previously September 1).

8. Sustainability

Solwers' vision is to be the best partner in the creative and sustainable design of new living environments. As a responsible owner, Solwers supports the growth, development and long-term success of its subsidiaries. Sustainability considerations are integrated into investment decisions alongside financial assessments. Solwers has participated in the UN Global Compact corporate responsibility initiative since 2021.

The Group has an ESG working group consisting of representatives from its subsidiaries. The group meets every 2-3 months and has an appointed ESG Coordinator who reports to the Chief Communications Officer. Key tasks include increasing awareness of sustainability topics, sharing expertise, and identifying potential new business opportunities, particularly in the area of environmental responsibility.

8.1. Environment

Considering the nature of consulting and planning operations, the carbon footprint of Solwers' own activities is limited. The Company primarily focuses on strengthening its positive environmental handprint by enabling favourable environmental impacts in client projects and across the value chain.

Across the Group, sustainability services and environmental expertise support low-carbon construction, energy efficiency and sustainable life-cycle design, as well as circular economy practices, biodiversity enhancement and adaptation to climate change.

In practice, this is reflected in project delivery through, for example, recycling construction materials, optimising energy consumption and environmental impacts over a building's life cycle and designing nature-based and green environments.

During the year, Group companies contributed to several projects with recognised environmental performance, including a large-scale building project awarded the Nordic Swan Ecolabel. Such assignments illustrate how Solwers' expertise helps clients meet high sustainability standards while creating long-term value.



Several Solwers companies have established environmental programs, and some subsidiaries hold environmental and quality accreditations such as EcoVadis Gold, Ekokompassi and ISO 14001 certification.

8.2. Social Responsibility

Employee well-being is a core value for the Company. The subsidiaries' light integration model supports independence and agility while enabling local needs to be considered, including employee benefits. At the same time, the Group promotes cooperation between subsidiaries and inclusion in a multidisciplinary expert community. Employee competence development is supported through regular and diverse training programs.

The Group has separate guidelines aimed at promoting equality and non-discrimination, with the objective of ensuring a non-discriminatory, safe, and respectful working environment for all employees.

High job satisfaction is of paramount importance to the Company. Job satisfaction is measured using the employee Net Promoter Score (eNPS³). In 2025, the response rate to the employee survey was 75% (2024: 66%), and the eNPS improved to +30 (2024: +25), which is considered very good. Results vary between subsidiaries, with the greatest challenges in companies where the availability of work is insufficient. The progress of development measures is monitored throughout the year.

Solwers takes societal responsibility into account as part of its operations and acts as a responsible corporate citizen locally in its countries of operation. In 2025, the Company donated to selected charities in Finland and Sweden.

8.3. Governance

Solwers operates in accordance with good governance practices in an open and transparent manner. The Group has a common Code of Conduct and an anonymous whistleblowing channel for suspected misconduct. In 2025, one suspected case was reported through the channel; following investigation, no further actions were required.

³ Employee net Promoter Score (eNPS) tells how employees are to recommend the company as a place of employment to their friends or colleagues. eNPS gives a value

During the reporting year, the Company further developed its internal control and risk management environment and strengthened awareness of information security and the responsible use of artificial intelligence and social media. Solwers also maintains operating models for exceptional situations and crisis management.

between -100 and 100, and the result below 0= room for improvement, 0-20= good, 20-50 very good, above 50 excellent. Source: [eletive.com](https://www.eletive.com)



9. Shares and shareholders

Solwers Plc's shares are listed on the Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd under the trading symbol SOLWERS.

The Company's registered share capital is EUR 1,000,000 and the number of issued shares is 10,170,508. The company has one series of shares. Each share entitles its owner to one vote at the annual general meeting. Shares have no nominal value.

The number of shares remained unchanged during the reporting period. A total of 1,922 (2,192) shareholders were registered in the shareholders' register maintained by Euroclear Finland Oy at the end of the reporting period.

9.1. Trading in the Company's shares

Solwers Plc has a Liquidity Provision Agreement in place with Carnegie Investment Bank AB. According to the agreement, the bank will quote bids and offers for Solwers Plc's share in compliance with Nasdaq First North Growth Market Finland rules for liquidity provision.

During the financial year, the highest price denominated for the company's share was EUR 3.28, the lowest price EUR 2.00 whereas the average price was EUR 2.36. The closing price on 31 December 2025 was EUR 2.25. Solwers Plc's market capitalization at the end of the financial year was EUR 22.9 million (32.7).

9.2. Largest shareholders

The 10 largest shareholders at the end of the financial year 2025 are shown on the below table:

Name	Number	%
FME CONSULTING OY	3,367,761	33.11
CEB INVEST OY	1,091,156	10.73
KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ VARMA	427,653	4.20
SIJOITUSRAHASTO SÄÄSTÖPANKKI PIENYHTIÖT	375,117	3.69
ERIKOISSIJOITUSRAHASTO AKTIA MIKRO MARKKA	310,281	3.05
TERRASOLID OY	302,720	2.98
SEBBAS LEIF OLAV	286,340	2.82
ELO KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ	280,000	2.75
NYSTRÖM STEFAN	247,000	2.43
FONDITA EUROPEAN MICRO CAP INVESTMENT FUND	127,526	1.25
10 biggest shareholders total	6,815,554	67.01
Nominee registered shares	953,277	9.37
Other	2,401,677	23.61
Total	10,170,508	100.00

The most recent list of the 10 largest shareholders is available at the Company website at <https://solwers.com/for-investors/share/#shareholders>.

Shareholder Leif Sebbas' total ownership in Solwers Plc comprises both the shares held directly by him and the shares owned indirectly through FME Consulting Oy and CEB Invest Oy. The combined total of these ownerships amounts to 4,745,257 shares, corresponding to a 47% ownership of all outstanding shares of the Company.



10. Significant events after the reporting period

There were no material events after the reporting period.

11. The board's proposal for the distribution of profit

According to Solwers' dividend policy, at least 20% of the financial year's profit can be distributed to shareholders, unless the Company's financial position or strategic investment needs require otherwise. Accordingly, the Board of Directors proposes to the Annual General Meeting that the loss for the financial year be transferred to retained earnings and that no dividend be distributed.



Financial Statements 2025

CONSOLIDATED (IFRS)

SOLWERS PLC



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	NOTE	2025	2024
REVENUE	2.1	80,567	78,280
Other operating income	2.2	304	2,373
Materials and services	2.3	-12,953	-11,095
Personnel expenses	2.4	-51,777	-50,716
Amortization, depreciation and impairment	2.5	-4,415	-3,741
Share of associated companies' net result	3.5	47	41
Other operating expenses	2.6	-11,086	-12,406
OPERATING PROFIT		687	2,737
Financial income	2.7	1,326	550
Financial expenses	2.7	-3,152	-1,851
PROFIT BEFORE TAXES		-1,140	1,435
Income taxes	2.8	226	-231
PROFIT FOR THE FINANCIAL YEAR		-914	1,205
Profit for the financial year attributable to			
Parent company shareholders	2.9	-955	1,144
Non-controlling interests		41	60
Earnings per share (EUR)			
Earnings per share, non-diluted	2.9	-0.09	0.11
Earnings per share, diluted	2.9	-0.09	0.11
Average number of shares during the financial year			
Non-diluted	2.9	10,170,508	10,037,810
Diluted	2.9	10,170,508	10,037,810

EUR thousand	NOTE	2025	2024
Other comprehensive income			
Items that may later be recognised through profit and loss			
Translation difference		1,440	-676
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		526	529
Total comprehensive income for the financial year attributable to			
Parent company shareholders		485	468
Non-controlling interests		41	60



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	NOTE	31 Dec 25	31 Dec 24
ASSETS			
NON-CURRENT ASSETS			
Goodwill	3.2	54,608	46,901
Intangible assets	3.3	2,182	3,025
Tangible assets	3.4	7,879	9,243
Investments in associated companies and joint ventures	3.5	388	341
Investments	3.5	25	25
Loan receivables	4.1	843	903
Trade and other non-interest-bearing receivables	3.7	303	312
Deferred tax assets	2.8	2,188	2,027
NON-CURRENT ASSETS, TOTAL		68,416	62,777
CURRENT ASSETS			
Inventories	3.6	428	552
Trade and other non-interest-bearing receivables	3.7	19,266	18,085
Income tax receivables	2.8	1,312	370
Securities and other financial assets	4.1	307	679
Cash and cash equivalents	4.1	7,835	11,631
CURRENT ASSETS, TOTAL		29,148	31,317
ASSETS, TOTAL		97,564	94,094

EUR thousand		31 Dec 25	31 Dec 24
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent			
Subscribed capital	4.3	1,000	1,000
Share premium account	4.3	20	20
Other restricted reserves	4.3	50	535
Invested unrestricted equity reserve	4.3	37,418	37,418
Retained earnings		2,526	1,717
Equity attributable to owners of the parent, total		41,014	40,690
Non-controlling interests		205	181
EQUITY, TOTAL		41,220	40,871
LIABILITIES			
Non-current liabilities			
Loans and credit facilities	4.1	28,195	19,612
Lease liabilities	4.1	2,409	3,162
Deferred tax liabilities	2.8	730	973
Trade and other payables	3.8	2,939	526
Non-current liabilities, total		34,273	24,272
Loans and credit facilities	4.1	1,674	2,081
Lease liabilities	4.1	2,609	2,949
Provisions	3.9	95	321
Trade and other payables	3.8	17,252	23,541
Income tax liabilities	2.8	441	59
Current liabilities, total		22,071	28,951
EQUITY AND LIABILITIES, TOTAL		97,564	94,094



CONSOLIDATED CASHFLOW STATEMENT

EUR thousand	Note	2025	2024
Cash flow from operating activities			
Profit for the financial year		-914	1,205
Adjustments			
Amortisation, depreciation and impairment	2.5	4,415	3,741
Financial net	2.7	1,801	1,301
Income tax	2.8	-226	231
Other adjustments		178	24
Cash flow before change of working capital		5,254	6,502
Change in net working capital			
Change in inventory	3.6	129	-205
Change in current investments and non-interest bearing receivables	3.7	-1,239	957
Change in current non-interest bearing payables	3.8	1,303	-620
Change in net working capital, total		193	131
Financial net and income tax			
Net interest paid		-1,493	-1,226
Other financial items paid and received (net)		-120	-235
Income tax paid or received		-352	-835
Financial items and taxes paid total		-1,966	-2,296

Net cash flow from operating activities	3,482	4,337
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EUR thousand	Note	2025	2024
Cash flow from investment activities			
Investment in non-current assets (net)		-270	-632
Business combinations	3.1	-2,571	-3,884
Payments of contingent consideration liabilities		-9,066	-415
Net cash flow from investment activities		-11,908	-4,931
Change of cash and cash equivalents			
Loans withdrawn	4.1	13,559	20,163
Repayment of loans and other interest bearing debts	4.1	-5,469	-19,237
Repayment of leasing debt	4.1	-3,407	-2,973
Acquisition of non-controlling interest	3.1	-9	-759
Dividends paid		-257	-758
Net cash flow from financing activities		4,418	-3,563
Change of cash and cash equivalents			
Cash and cash equivalents, at the beginning of period	4.1	-4,008	-4,157
Impact of cash held in foreign currencies		213	-165
Cash and cash equivalents, at end of period		7,835	11,631



CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Solwers Consolidated		Financial Year 2025									
EUR thousand											
TOTAL EQUITY											
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS											
	Note	Subscribed Capital	Share Issue	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL
Opening Balance 1 January	4.3	1,000	0	20	535	37,418	-500	2,217	40,690	181	40,871
Comprehensive income											
Profit for the period								-955	-955	41	-914
Other comprehensive income									0		0
Translation differences							1,440		1,440	0	1,440
Total comprehensive income, net of tax		0	0	0	0	0	1,440	-955	485	41	526
Transactions with equity holders											
Business combinations	3.1							21	21		21
Redemption of non-controlling interest	3.1							-6	-6	-4	-10
Dividend distribution	4.3							-244	-244	-13	-257
Transactions with equity holders, total		0	0	0	0	0	0	-229	-229	-17	-246
Other changes											
Transfer between funds					-485		-122	652	46		46
Share-based payments arrangements	2.4							25	25		25
Other changes								-4	-4	-1	-4
Other changes, total		0	0	0	-485	0	-122	674	67	-1	67
Closing Balance 31 December		1,000	0	20	50	37,418	817	1,709	41,014	205	41,220



Solwers Consolidated
EUR thousand

Financial Year 2024

TOTAL EQUITY

EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

	Note	Subscribed Capital	Share Issue	Share Premium Account	Other Restricted Reserves	Invested Non- restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non- Controlling Interest	TOTAL
Opening Balance 1 January	4.3	1,000	0	20	90	36,383	176	2,193	39,862	546	40,408
Comprehensive income											
Profit for the period								1,144	1,144	60	1,205
Other comprehensive income											
Translation differences							-676		-676		-676
Total comprehensive income, net of tax		0	0	0	0	0	-676	1,144	468	60	529
Transactions with equity holders											
Business combinations	3.1				22	1,035		-59	998		998
Redemption of non-controlling interest	3.1							-316	-316	-366	-682
Dividend distribution	4.3							-640	-640	-59	-699
Transactions with equity holders, total		0	0	0	22	1,035	0	-1,015	42	-425	-383
Other changes											
Transfer between funds					423			-423	0		0
Share-based payments arrangements	2.4							88	88		88
Other changes								230	229		229
Other changes, total		0	0	0	423	-1	0	-105	317	0	317
Closing Balance 31 December		1,000	0	20	535	37,417	-500	2,217	40,689	181	40,871

*) Other changes includes an adjustment of EUR 0.3 million to the purchase price allocation for a company acquired in 2023.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.	CORPORATE INFORMATION	26
1.1.	General information	26
1.2.	Segment reporting	28
2.	FINANCIAL PERFORMANCE	29
2.1.	Revenue	29
2.2.	Other operating income	31
2.3.	Materials and services	32
2.4.	Personnel expenses	32
2.5.	Depreciation, amortization and impairment	33
2.6.	Other operating expenses	34
2.7.	Research and development expenses	34
2.8.	Income tax	35
2.9.	Earnings per share	37
3.	CAPITAL EMPLOYED	37
3.1.	Acquisitions and disposals	37
3.2.	Goodwill	42
3.3.	Intangible assets	44
3.4.	Tangible assets	46
3.5.	Investments	49
3.6.	Inventories	49
3.7.	Trade and other receivables	50
3.8.	Trade and other payables	52
3.9.	Provisions	52

4.	CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS	53
4.1.	Financial assets and liabilities	53
4.2.	Financial risk management	57
4.3.	Shareholders' equity	60
5.	OTHER NOTES	62
5.1.	Group structure	62
5.2.	Related party transactions and management remuneration	63
5.3.	Collateral provided and contingent liabilities	65
5.4.	Disputes and potential litigations	65
5.5.	Events after the reporting period	66
6.	CALCULATION FORMULAS FOR KEY FIGURES	67



1. CORPORATE INFORMATION

1.1. General information

Solwers is a Group formed by companies specialising in technical consulting and engineering. Parent company Solwers Plc is a public Finnish Company founded under Finnish Law. Business ID of Solwers Plc is 0720734-6 and company's registered head office is in Espoo at Kappelikuja 6 B, and domicile is Kauniainen, Finland. Solwers Plc and its subsidiaries form Solwers Group ("Solwers" or "the Group"). The shares of the parent company Solwers Plc have been listed on Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd.

These consolidated financial statements for the year ended December 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 23 March 2026. Pursuant to the Finnish Limited-Liability Companies Act, the shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after their publication.

Basis of preparation

The Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), with the application of the IAS and IFRS interpretations in force on 31 December 2025. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated by Regulation (EC) No 1606/2002. The notes to the consolidated financial statements also comply with the provisions of Finnish accounting and corporate legislation that supplement the IFRS regulations.

The consolidated financial statements have been prepared under the historical cost convention unless otherwise mentioned in the accounting policies. The information in the financial statements is presented in thousands of euros unless otherwise mentioned.

The Group has prepared the financial statements on a going concern basis.

Preparing financial statements in accordance with IFRS requires the Group's management to make certain estimates and judgement-based decisions. The most important items in the consolidated statements, which require the management's estimates and which may include uncertainty, are presented under the heading "Estimates and assumptions requiring management judgement."

New Standards

As of 1 January 2025, the Group has applied the following new and revised standards and interpretation which did not materially impact Group reporting:

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rate applies when one currency cannot be exchanged into another. This standard is effective for annual periods on or after 1 January 2025 and the Group estimates that this amendment does not impact on the Group's financial statements.

New Standards and amendments that will enter force during the financial year 2026 or later.

In addition to the standards and interpretations presented in the financial statements for 2025, the Group will adopt the following standards, interpretations and amendments to standards published by the IASB during financial periods beginning on or after 1 January 2026. The Group will adopt each standard on the effective date, or if the effective date is not the first day of a reporting period, as of the beginning of the following reporting period, provided that they are approved by the EU.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments, Disclosures clarify financial assets, and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. These amendments are effective for annual periods on or after 1 January 2026. Group



estimates that this amendment does not have material impact on the Group's financial statements.

New standard IFRS 18 Presentation and Disclosure in Financial Statements replaces the current IAS 1 standard as of 1 January 2027. The changes which mostly affect the statement of income, include the requirement to classify income and expenses into three new categories, operating, investing and financing and present subtotals for operating profit or loss and profit or loss before financing and income taxes. New standards also provided enhanced guidance for aggregation or disaggregation of information in financial statements and introduces new disclosure requirements for management-defined performance measures (MPMs). The Group assesses impact of IFRS 18 during financial year 2026.

New standard IFRS 19 Subsidiaries without Public Accountability: Disclosures is a voluntary standard and it applies to entities without public accountability, but whose parents prepare consolidated financial statements under IFRS Accounting Standards. This standard is effective for annual periods on or after 1 January 2027. This standard will not impact on entities' financial statements in the Group, based on the Groups current analysis.

Principles of consolidation

These consolidated financial statements include the parent company, Solwers Plc, and all its subsidiaries, both directly and indirectly owned, over which it exercises control.

Subsidiaries are defined as companies over which Solwers has control. Control exists when Solwers is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisition of subsidiaries are accounted for using the acquisition method. The consideration transferred is measured as the aggregate of acquisition date fair values of assets transferred and liabilities assumed. Identifiable assets acquired and liabilities assumed are measured initially at acquisition date fair values. The excess of the cost of acquisition over the fair value of the identifiable net assets

acquired is recorded as goodwill. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, subsidiaries' accounting policies have been changed to ensure consistency with the policies the Group has adopted.

Associated companies are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The Group's interests in associated companies are accounted for using the equity method of accounting. The Group's share of the profits of the associated companies is presented as a separate line after operating profit in the consolidated statement of income.

Items in foreign currencies

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company. Transactions in foreign currencies are recorded in euros at the exchange rate on the transaction date. In practice, the Group uses an exchange rate corresponding approximately to the exchange rate of the transaction date. At the end of the financial year, receivables and payables denominated in foreign currencies are measured at the exchange rates effective on the financial statements date.

The statement of income of foreign subsidiaries is converted from their currency to euro using the average exchange rates of the financial year, while their balance sheets are converted into euro using the exchange rates at the financial statements date.

Conversion of profit for the period using different exchange rates for the statement of income and the balance sheet results in an exchange difference that is recognised under other items in the statement of comprehensive income. The year-on-year change in translation differences resulting from the elimination of acquisition costs of foreign subsidiaries and the translation of equity items accrued after the date of acquisition is also recognised under other items in the statement of comprehensive income.



Foreign currency gains and losses from monetary items part of the net investment in a foreign unit are recognised in other comprehensive income and entered on the statement of comprehensive income when the foreign unit is divested.

Estimates and assumptions requiring management judgement

Preparation of the financial statements in accordance with the IFRS Standards requires Solwers's management to make estimates and assumptions regarding the future. In addition, the Group's management uses fair judgement when applying the accounting principles in the preparation of the consolidated financial statements. Although the Group's management relies on the best estimates available on the date of the financial statements, the actual future events can nevertheless differ from these estimates and assumptions.

The most significant items requiring management's judgement:

- Revenue (Note 2.1)
- Share-based payments (Note 2.4)
- Deferred tax assets (Note 2.8)
- Business combinations (Note 3.1)
- Goodwill and impairment test (Note 3.2)
- Leases (Note 3.4 and 4.1)
- Trade receivables (Note 3.7)
- Provisions (Note 3.9)
- Collateral provided and Contingent liabilities (Note 5.3)

Solwers conducts annual impairment tests for goodwill and intangible assets with an infinite useful life and assesses whether there are indications of impairment. The recoverable amounts of the cash-generating units used in impairment testing are determined on value in use calculations, which require the use of estimates. In connection with the business acquisitions, Solwers assesses the achievement of the performance targets affecting the amount of contingent consideration liabilities.

When the Group records expected credit losses from the trade receivables, the management uses judgement in defining the credit loss matrix. When Solwers recognises deferred tax assets, it assesses whether there is future taxable income against which the tax assets can be utilised.

For Leases the management of each Solwers company is responsible for estimating the minimum lease period for open-ended office rental contracts where Solwers company is the lessee. In addition, the management of each Solwers company also follows and assesses whether there is a need to recognise a provision for warranty costs for post-project work or does the company have any other actual obligations, the fulfilment of which would lead to the loss of financial resources, and which can be reliably estimated. If the group's management is unable to reliably estimate the amount of the provision, the group presents information about the obligation under note 5.3 Collateral and Contingent Liabilities as an off-balance sheet item.

During financial period 2024 Solwers entered into share-based payment agreement. The Group's management revises the assessment of meeting the vesting conditions set for the plan and the amount of share-based payment awards that are expected to be forfeited before the plan vests (for more details see note 2.4).

1.2. Segment reporting

Business model and strategy of the Group is to seek growth through business combinations. The Group operates in three geographical areas, Finland, Sweden and Poland, providing planning and product management services including architecture, technical consulting, electrical, automation and power transmission planning, environmental impact monitoring, project management and monitoring, circular economy, financial management and digital solutions, as well as logistics solutions in Finland, Sweden and Poland.

Solwers' monitors the profitability of the Group's operations as a whole covering all Group companies in all geographical areas of the Group. All significant operational and resource allocation decisions are made by the Board of Directors of Solwers Plc, which has therefore been identified as the Chief Operating Decision Maker (CODM).

Due to the business model of Solwers, the nature of its operations and its governance structure, the Group as a whole is considered the relevant operating segment to be reported. For IFRS 8 entity-wide disclosures see notes 2.1, 3.3 and 3.4.



2. FINANCIAL PERFORMANCE

2.1. Revenue

Revenue and revenue recognition

Solwers offers a wide range of design and project management solutions for building individual and sustainable environments in Finland, Sweden and Poland. Solwers companies are specialised in providing architecture, technical consulting, environmental monitoring, project management, circular economy, electrical and automation engineering and digital solutions. Solwers provides services that are comparable to various types of consulting services. In addition, three subsidiaries offer financial administration services in Finland, Sweden and in Poland.

Solwers presents revenue net of discounts and any other deductions in the contract value. Revenue recognized is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Solwers has the main responsibility to fulfil the performance obligations, and, therefore, mainly acts as principal in its customer contracts, also when subcontractors are used. Solwers reports revenue by geographical area: Finland, Sweden and Poland.

Accounting policy

IFRS 15 Revenue from Contracts with Customers is based on the principle that revenue is recognised when the control of the goods and services is transferred to the customer. According to IFRS 15 the contract qualifies as a customer contract when each party's general and specific rights and obligations are described, contract is approved by the parties, each party's enforceable rights and obligations exists, the contract has commercial substance, and it is probable that the consideration to which the entity is entitled to in exchange for the goods or services will be collected. Group does not have a significant financing component in its contracts with customers and Solwers's customer contracts do not have terms that would meet the criterion for combining contracts. The contract term varies from months to years depending on the solutions provided and contract type.

Contract types and performance obligations

Solwers' contracts with customers are primarily time and material-based, making this the most common contract type. Under IFRS 15, these contracts represent performance obligations satisfied over time, as revenue is recognized based on the actual hours worked or activities performed during the reporting period. This approach reflects the company's continuous transfer of control to the customer as services are provided.

In addition to time and material-based contracts, the company also engages in fixed-price contracts, where revenue is recognized over time based on actual costs recorded on the project compared to the total estimated cost for the project, often referred to as percentage of completion method. This method is based on the ratio of costs incurred to date relative to the estimated total costs, ensuring that revenue reflects the project's progress and performance obligations fulfilled.

Furthermore, the company enters into price-capped contracts, which set a maximum billing threshold. For IFRS 15 purposes, these contracts are treated similarly to fixed-price contracts, as they require estimating total revenue and applying a percentage of completion methodology. In all contract types, the company carefully evaluates the nature of its performance obligations to ensure revenue recognition aligns with the transfer of control to the customer, as required by IFRS 15.

The Group's performance obligations primarily consist of consultancy and project management services. The service portfolio includes a variety of professional services such as environmental monitoring, digital, and financial administration services, as well as infrastructure, project, architecture, structural, and HVAC planning.

In addition to providing professional services, a limited number of contracts include performance obligations in the form of providing equipment or goods to the customer. If the contract includes a promise of goods delivered, Solwers estimates whether the promised goods are an integrated part of the project or distinct from other promises in the contract and when the control is transferred to the customer.



Timing of revenue recognition

Revenue from consultancy and project management services is recognised over time as the customer receives benefits simultaneously while Solwers provides the services.

For the time and material-based contracts revenue recognition is based on delivered hours or activities in the reporting period. For fixed price projects, revenue is recognised over time based on actual costs recorded on the project compared to the total estimated cost for the project.

Time and material-based projects are recognised as revenue and invoiced on a monthly basis. The fixed-priced projects are typically invoiced based on payment plans. The contract assets and liabilities reflect the timing differences between the revenue recognition and invoicing.

For contracts that include a promise of goods delivered and in case those are a distinct promise in the contract, the revenue is recognized at a point in time following the transfer of control to the customer. Amount of revenue recognised at point in time is limited.

Variable consideration

When transaction price contains variable price elements like discounts, incentives, performance bonuses or penalties, the Group analyses whether the uncertainty is solved at the time of revenue recognition (hours delivered in time and material-based contracts). When a contract contains a variable consideration, the Group will estimate the most likely amount it is entitled to in the context of the contract. The Group shall include to the transaction price variable consideration to the extent that is highly probable that no significant reversal in the cumulative revenue will occur.

Onerous contracts

When Solwers estimates that a contract is likely to incur a loss, the loss is recorded as a cost and revenue from remaining project or service is recognised with zero margin. When Solwers is not able to determine the progress towards completion properly the revenue is recognised to cover the costs. Any costs incurred related to undelivered performance obligations that the Group expects

to be covered fully are recognised as work-in-progress in the statement of financial position. Any contract expenses incurring of obtaining a contract are capitalized and recognised as expenses on a systematic basis that is consistent with the pattern of transfer of the goods or services to which the asset relates.

Other principles

When a contract contains assurance-type warranties as post-production work, Solwers either allocates a portion of the contract value to be recognised as revenue over the warranty period, recognises revenue when post-production work is invoiced under a time and material-based arrangement or recognises a provision for the cost when costs cannot be invoiced and recorded as revenue. The method is based on contract terms e.g. whether the warranty is a separate performance obligation or not. The Group has assessed that the amount of assurance-type warranties is limited.

Solwers has not identified obligations to returns, refunds and other similar obligations. Similarly, the Group has determined that its contracts with customers do not contain significant financing components, thus only normal payments terms are applied of the consulting industry.

Contract assets and liabilities:

A contract asset is a right to consideration in exchange for goods or services transferred to the customer when this right depends on something else than the passage of time.

A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

The timing of invoicing and receiving consideration may differ from the timing of revenue recognition. Solwers recognises a contract asset when performance obligations are satisfied over time and revenue is recognised based on progress, but the right to invoice is contingent on further performance.

Solwers recognises a contract liability when it has obligation to transfer goods or services to a customer for which it has received consideration from the customer (a prepayment or the invoiced amount is due).



Revenue by country

EUR thousand	2025	2024
Finland	43,185	40,785
Sweden	37,231	37,495
Poland	151	
Total	80,567	78,280

During financial year 2025, the Group has incurred revenues from fixed price contracts for a total amount of appr. EUR 21 million. Revenue recognized on time and material basis amounted to appr. EUR 60 million

In accordance with the principles set out in the accounting policy, the Group's net revenue consists of revenue based on customer agreements, which is recognised over time. The Group has identified a single operating segment and reports revenues accordingly instead of each product and service, or each group of similar products and services as the necessary information is not available and the cost to develop it would be excessive.

The assets and liabilities related to customer agreements at the balance sheet date and the changes thereof during the financial year are presented in the two tables below. The assets shown in the tables are included in the accrued income shown in Note 3.7, and the liabilities in the advances received are disclosed in Note 3.8.

Customer related assets

EUR thousand	2025	2024
Opening balance 1 January	3,397	3,108
Decrease related to transfer from contract assets to trade receivables	-3,397	-3,108
Increase related to services provided during the financial year	2,925	3,397
Closing balance 31 December	2,925	3,397

Customer related liabilities

EUR thousand	2025	2024
Opening balance 1 January	214	24

Advanced received	404	214
Amount recognized as revenue during the period	-214	-24
Closing balance 31 December	404	214

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied at the reporting date 31 December 2025) is EUR 11 424 thousand (EUR 6 522 thousand).

2.2. Other operating income

Accounting policy

Other operating income includes proceeds from the sales of tangible and intangible assets, changes in fair values of contingent considerations from business combinations, rental income and other income that is not directly attributable to the Group's sales efforts.

Other operating income, break-down by category

EUR thousand	2025	2024
Gain on sale of non-current assets	51	25
Rental income	89	99
Change in fair value of contingent considerations from business combinations		2,078
Other items	163	171
Total	304	2,373

The Group has reclassified some items included in other operating income. Comparative figures for prior period have been reclassified accordingly.



Subsidies received

Accounting policy

Solwers recognises subsidies when there is reasonable assurance that Solwers will comply with the conditions attached to the grant and that the grant will be received. Subsidies related to income received from public bodies are recognised in the statement of income within the same period in which Solwers recognises the related expenses. When subsidies are received for capitalised items recognised as assets in the statement of financial position, Solwers records them as a reduction in the carrying amount of the asset.

The Group did not receive any material subsidies in 2025.

For financial period 2024, subsidies from public entities recognized as income during the period mainly include public grants from municipalities in Finland for employment subsidies in the amount of EUR 21 thousand and EUR 17 thousand from government agencies in Sweden for research and development projects. There are no unfulfilled conditions or other contingencies attached to government grants recorded.

2.3. Materials and services

Materials and services expenses, break-down by category

EUR thousand	2025	2024
Subcontracting services	-8,580	-8,498
Other variable expenses	-4,372	-2,596
Total	-12,953	-11,095

During the financial period EUR -136 thousand (EUR -249 thousand) was recognized as income in the statement of income from changes in inventory, included in row "Other variable expenses" above.

2.4. Personnel expenses

Employee benefits

Accounting policy

The Group's pension plans comply with the local regulations and practices in each country of operation. Under IAS 19, pension plans are classified as defined contribution plans or defined benefit plans. All the current pension plans in the Solwers Group are defined contribution plans. Payments to pension insurance companies are recognised as an expense on an accrual basis in the statement of income of the period to which they relate.

Personnel expenses, break-down by category

EUR thousand	2025	2024
Salaries, wages and other remuneration	-38,379	-37,444
Pension costs	-7,411	-7,074
Compulsory social charges	-4,452	-4,678
Other voluntary employee expenses	-1,536	-1,520
Total	-51,777	-50,716

Financial year 2024 pension costs include a provision of EUR 0.3 million related to the subsidies received for R&D projects in the prior periods. For more details see note 3.9.



Share-based payments

Accounting policy

The Group's share-based incentive schemes are accounted for in accordance with IFRS 2 Share-based Payment. Share-based incentive schemes are valued at fair value on the grant date based on the gross number of shares awarded, recognized as an expense in the consolidated statement of comprehensive income during the period in which the conditions are met (the vesting period) and with a corresponding adjustment to the equity. The amount to be recognized as an expense is based on an estimate of the number of shares to which the right is expected to arise during the earnings period.

An estimate of the shares to be earned is evaluated on each balance sheet date. If the estimate changes in later periods, the change is adjusted to the statement of income to the period in which the change is identified. Share-based payments are recorded in retained earnings in equity. The withholding paid by the company to the tax authority is recognized directly in equity. Social charges related to the arrangement payable by the employer are accrued as a liability.

Performance share plan 2024–2026

In March 2024 the Board of Directors of Solwers Group decided on a new performance-based, long-term incentive plan, which is targeted for the Group Management Team members, CEO and key personnel, consisting of more than 40 employees. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long term, to retain key employees for the company and to offer them a competitive incentive plan based on earning and accumulating the company's shares.

The plan has one performance period, covering the financial years 2024–2026. The performance period includes three independent one-year measurement periods, covering the financial years 2024, 2025 and 2026. The Board of Directors will resolve annually the performance criteria for each measurement period. The performance criterion for the first measurement period was tied to EBIT-% and the performance criterion for the second year was Adjusted EBIT-%.

The potential rewards from the plan will be paid during the financial year 2027. The potential reward will be paid partly in Solwers Plc's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

No shares have been earned under the share-based incentive plan launched in 2024 for the financial years 2024 and 2025. The performance criteria for 2026 have not yet been determined.

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 229,600 shares of Solwers Plc, including also the proportion to be paid in cash to cover withholding taxes and similar social security items.

Granted performance-based share bonuses

PSP 2024-2026

EUR thousand

Grant date	26 Apr 2024
Bonus shares maximum, pcs	229,600
Measurement period starts	1 Jan 2024
Measurement period ends	31 Dec 2026
Vesting period ends	30 Apr 2027
Share fair value at grant date, EUR	3.42
Estimated bonus shares granted at 31 December 2025, pcs	32,246

2.5. Depreciation, amortization and impairment

Amortization, depreciation and impairment of non-current assets

EUR thousand	2025	2024
Amortization of intangible assets	-457	-308
Depreciation of tangible assets	-3,958	-3,433
<i>Depreciation of owned tangible assets</i>	<i>-536</i>	<i>-406</i>



Depreciation of right- of-use assets, machinery and equipment	-539	-567
Depreciation of right- of-use assets, buildings and structures	-2,883	-2,461
Total	-4,415	-3,741

Accounting policy and information of the useful economic lives of intangible and tangible asset groups is presented in Notes 3.3 and 3.4, and on impairment testing in Note 3.2.

2.6. Other operating expenses

Other operating expenses, break-down by category

EUR thousand	2025	2024
Business premises expenses	-884	-1,028
ICT expenses	-3,096	-3,003
Travel expenses	-1,151	-1,281
Machinery and equipment expenses	-1,631	-1,562
Marketing expenses	-455	-438
Administrative service expenses	-2,046	-1,840
Other administrative expenses	-1,149	-767
Change in fair value of contingent considerations from business combinations	-206	-1,711
Other operating expenses	-420	-734
Total	-11,039	-12,365

The Group has reclassified some items included in other operating expenses. Comparative figures for prior period have been reclassified accordingly.

During financial year 2025 group recognised expenses in the statement of income for EUR 1,592 thousand (EUR 1,556 thousand) relating to variable lease costs and short term and low value lease agreements.

2.7. Research and development expenses

Accounting policy

Research expenses are recognised as expenses in the statement of income the time they are incurred.

Development expenses are recognised as expenses in the statement of income at the time they are incurred. However, if development expenses constitute, on the long term, a tangible or intangible asset that generates revenue, they are recognised as an tangible or intangible asset item in the balance sheet, calculated at direct cost.

Development expenses recognised as investments in non-current assets are amortised according to the plan over their estimated useful life.

The Group had no material research and development expenditure in 2025.

Fees to auditors , summarised by cost category

EUR thousand	2025	2024
Audit	-146	-214
Other advisory services	-104	-43
Total	-250	-257

The Annual General Meeting held on April 15, 2025, elected Ernst & Young Oy, Authorized Public Accountants, as the Company's auditor. The table above presents the fees incurred by the Ernst & Young network for the financial year 2025 on an accrual basis. The figures for the financial year 2024 reflect the remuneration paid to the previous audit company, Grant Thornton Ltd.



Financial income and expenses

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Financial income and expenses, break-down by category

EUR thousand	2025	2024
Financial income		
Interest income	156	239
Dividend income	25	29
Exchange rate gains	820	256
Fair valuation of current investments	7	4
Other financial income	318	23
Total	1,326	550
Financial expenses		
Interest expenses on loans	-1,544	-841
Interest expense on lease liabilities	-227	-244
Exchange rate losses	-846	-330
Other financial expenses	-535	-436
Total	-3,152	-1,851
Net financial income and expenses	-1,827	-1,301

2.8. Income tax

Income tax and deferred taxes

Accounting policy

Income taxes in the statement of income consist of the taxes based on Group's taxable income for the financial year and deferred taxes. Tax is recognised in the statement of income except to the extent that it relates to items recognised in the statement of other comprehensive income, in which case the tax is presented in the statement of other comprehensive income. Taxes based on

taxable income for the financial year are calculated based on local tax rules or using each country's applicable tax rate.

Deferred taxes are calculated for all temporary differences between the carrying amount and the taxable amount of an asset or liability at the tax rate in force at the reporting date, or applicable after the reporting date. The most significant temporary differences arise from unused tax losses and non-taxable reserves. Deferred tax is not recognised for goodwill that is permanently non-taxable.

Deferred tax liabilities are recorded in full at the reporting date. Deferred tax assets are recognised to the extent that it is likely that there will be future taxable income against which they can be utilised. Deferred tax is not recognised for non-distributed profits of subsidiaries, as long as the difference is not likely to be discharged in the foreseeable future.

Income tax expense

EUR thousand	2025	2024
Income tax charge for the financial year	-196	-895
Change of deferred taxes	422	664
Total	226	-231

Reconciliation of income tax expense

EUR thousand	2025	2024
Profit before tax	-1,140	1,435
Tax on profit before tax by applying parent company's tax rate (20%)	228	-287
Tax adjusting effect on the following items		
Tax rate difference	-6	-12
Tax non-deductible expenses	-50	-64
Tax exempt income	2	8
Use of non-recognised tax losses carried forward from prior years	142	21
Tax losses incurred but not recognised	-146	143
Taxes from prior financial periods	47	-42
Other items	8	2
Total tax expense recognised in the income statement	226	-231



Deferred tax assets and liabilities

Deferred tax assets 2025

EUR thousand	Unused tax losses	Other items	Total
Opening balance 1 Jan	1,890	137	2,027
Recognized in the statement of income	204	88	293
Other entries	24	-155	-131
Closing balance 31 Dec	2,118	70	2,188

Deferred tax assets 2024

EUR thousand	Unused tax losses	Other items	Total
Opening balance 1 Jan	1,195	31	1,226
Recognized in the statement of income	737	33	770
Other entries	-42	73	31
Closing balance 31 Dec	1,890	137	2,027

The Group has recognised a total of EUR 2,118 thousand (EUR 1,890 thousand) of deferred tax assets for unused tax losses.

The Group has a total of EUR 40 thousand of tax losses for which deferred tax asset has not been recognized. The Group will reassess the amount of deferred tax assets if there are changes in the expectations for accumulation of future taxable profit.

Deferred tax assets have been recognised for tax losses carried forward to the extent that it is considered probable that future taxable profits will be available against which the unused tax losses can be utilised. The assessment of recoverability is based on management's forecasts of future taxable income, taking into account expected future profitability, existing customer contracts and order backlog, as well as planned operational improvements.

The Group's projections indicate that sufficient taxable profits will be generated within the relevant carry-forward periods to enable the utilisation of the recognised tax losses. These projections are consistent with the assumptions used in the Group's financial planning and impairment testing processes.

Management reviews the recoverability of deferred tax assets at each reporting date and adjusts the carrying amount where necessary to reflect changes in expected future taxable profits.

Deferred tax liabilities-2025

EUR thousand	Fair value allocations	Tax based provisions	Other items	Total
Opening balance 1 Jan	383	343	244	971
Recognised in the statement of income	1	-20	-110	-129
Business combinations	-32			-32
Other entries			21	-101
Closing balance 31 Dec	352	344	33	730

Deferred tax liabilities-2024

EUR thousand	Fair value allocations	Tax based provisions	Other items	Total	
Opening balance 1 Jan			323	133	456
Recognised in the statement of income	12	2		112	126
Business combinations	371	27			398
Other entries			-9	-1	-10
Closing balance 31 Dec	383	343	244	971	



2.9. Earnings per share

Accounting policy

Non-diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the parent company by the weighted average number of shares outstanding during the year. The average number of shares is adjusted with the treasury shares when Solwers Oyj holds them.

EUR thousand	2025	2024
Earnings per share, non-diluted		
Profit attributable to parent company shareholders	-955	1,144
Average number of shares during the financial year	10,170,508	10,037,810
Earnings per share; EUR/share	-0.09	0.11

3. CAPITAL EMPLOYED

3.1. Acquisitions and disposals

Solwers growth strategy is driven by a commitment to systematic organic expansion and supported by an active acquisition plan. All the entities acquired are companies specialising in mainly design or consultancy with expertise complementing one another.

The transactions costs related to the acquisitions, such as expert fees, are expensed in the periods when the services are received.

The agreed contingent considerations relating to the business combinations are primarily tied to the performance of the acquired companies covering a period up to six years. The total undiscounted contingent consideration for the companies acquired during the year is subject to variability due to purchase price mechanisms linked to contingent payments based on variable metrics, such as future EBIT.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill consists mainly of human capital in the form of employee skills, synergies, geographical or industry expansion and market position. Goodwill from corporate acquisitions is not expected to be tax deductible. The acquisition of a consulting business essentially involves the acquisition of human capital, and most of the intangible assets in the company acquired are thus attributable to goodwill. Non-controlling interest arising from an acquisition is recognised at fair value, which means that non-controlling interest has a measure of goodwill. Separately identifiable intangible assets such as customer



relationships, corporate brands and non-compete agreements are identified and assessed in connection with completed acquisitions.

The acquired identifiable net assets reflect the acquired opening Balance Sheets according to Group's IFRS accounting standards as for example IFRS 16 lease agreements. The acquired net assets are presented on total level due to the fact that a single acquisition has not been material for the Group for the presented financial years. In this, Group management has assessed materiality in the light of revenues, headcounts and acquired Balance Sheets.

The fair value of the acquired receivables is expected to be settled in full. The agreed gross values essentially correspond to the fair values of the receivables.

The individual financial impact of each acquisition has been limited from the Group's perspective, with none of the transactions exceeding a level of 10% of Group net revenues or number of personnel. As no single acquisition is substantial on its own, the acquisitions are presented in aggregate in the tables setting out acquired identifiable net assets.

Acquisitions in 2025

On 18 December, the Group executed two company acquisitions.

Solwers Plc's subsidiary, Solwers Poland Sp. z o.o., acquired the entire capital stock of Szwak & Spółka Sp. z o.o., a company supplies financial consulting, accounting, and payroll services. Expanding into new markets is part of Solwers' growth strategy. The acquisition of a local financial consulting firm strengthens future acquisitions and will also support other group companies going forward.

Solwers' Swedish subsidiary, WiseGate AB, acquired the entire capital stock of Odigo Consulting AB, a Swedish consulting and expert services company specializing in technical services for the manufacturing and process industries. With this acquisition, Solwers strengthens its service offering in automation, industrial consulting, and long-term expert resourcing services.

The table below sets out the companies acquired in 2025, together with their annual net sales and headcount prior to the acquisition.

Company	Country	Annual net sales	Number of personnel
Szwak & Spółka Sp. z o.o.	Poland	PLN 8 million	30 persons
Odigo Consulting AB	Sweden	SEK 24 million	18 persons

During financial year 2025, acquired entities contributed EUR 0.3 million to consolidated revenue and EUR 0.1 million to operating profit. If the below-mentioned acquisitions had been executed on 1 January 2025, they would have contributed sales of approximately EUR 4.2 million and an operating profit of approximately EUR 0.5 million. If the below mentioned acquisitions had been executed on 1 January 2025, the Group total revenue would have been EUR 84.8 million and operating profit EUR 1.2 million.

Effects of 2025 acquisitions

The table below shows the effect of the 2025 acquisitions on consolidated assets and liabilities. As of 31 Dec 2025 the acquisition calculations and purchase price allocations are based on provisional amounts as the companies acquired were not yet conclusively analysed at that date.

Consideration transferred

EUR thousand

Cash consideration	3,431
Consideration paid with exchange of shares	
Contingent consideration	2,539
Consideration transferred, total	5,970



Acquired identifiable net assets from 2025 business combinations

Acquired identifiable net assets

EUR thousand

Non-current assets	
Tangible fixed assets	78
Current assets	
Inventories	13
Trade receivables and other receivables	901
Cash and cash equivalents	860
Assets, total	1,852
Non-current liabilities	
Interest bearing	7
Current liabilities	
Interest bearing	67
Non-interest bearing	1,311
Liabilities, total	1,385
Acquired identifiable net assets	467
Goodwill	5,502
Acquired net assets, total	5,970

The total considerations of acquisitions made in financial year 2025 included contingent consideration component tied to the future 2–6-year performance of the acquired entity. Contingent consideration is typically based on EBIT forecast of the target and agreed valuation multiple. Contingent consideration liabilities are measured at estimated fair value in the financial statements. Changes in contingent consideration liabilities after acquisition date do not impact goodwill but are instead recognized in the statement of income as they reflect

circumstances or events after the acquisition date unless recognized as measurement period adjustments to consideration transferred.

In July 2025, the Group recorded an adjustment to the purchase price allocation for Spectra Consult Skövde AB, acquired in August 2024, based on new information regarding a customer contract that was in force at the acquisition date, the impact of which had not previously been taken into account in the provisional purchase price allocation. As a result of the adjustment, goodwill of EUR 708 thousand was recognised, a contingent consideration liability of EUR 583 thousand was recorded, and an increase of EUR 125 thousand previously expensed in 2024 for the contingent consideration liability was reversed through profit or loss.

At year-end 2025, the Group had recorded contingent consideration liabilities of EUR 3,666 thousand, of which EUR 728 thousand is short-term.

The Group has recorded transaction costs for an amount of EUR 54 thousand for the acquisitions executed in 2025.

The total considerations transferred for acquisitions for the year exceeded the acquired net assets of the acquired companies, consequently intangible assets were recognised.

Acquisitions in 2024

In 2024, there were five acquisitions where Solwers acquired 100% of the shares of the entities, two in Finland and three in Sweden. On 9 January 2024 Solwers Sweden AB acquired WiseGate AB and its subsidiaries specialized in energy and process industry consulting and planning, and automation. On 26 January 2024, Solwers Sweden AB acquired Relitor AB and its subsidiaries specialized in range of services to plant engineering.

On 28 March 2024, Finnish Solwers company Kalliotekniikka Consulting Engineers Oy acquired the entire share capital of Finexplo Oy. Finexplo specialises in rock excavation and products for the mining industry. Finexplo expanded Solwers Group's offering in this business area.



On 4 July 2024, Finnish Solwers company Arkkitehdit Davidsson Tarkela Oy acquired all shares and voting rights of Siren Arkkitehdit Oy. Siren specialises in architecture expertise.

On 19 August 2024, Swedish Solwers company WiseGate AB acquired the entire stock of Spectra Consult AB. Spectra specializes in planning, design and control in the fields of electricity, telecommunications and security.

In below table are presented the acquired companies of financial year 2024 in the light of the annual net sales and number of personnel figures before the acquisition.

<u>Company</u>	<u>Country</u>	<u>Annual net sales</u>	<u>Number of personnel</u>
WiseGate AB and its subsidiaries	Sweden	SEK 90 million	50 persons
Relitor AB and its subsidiaries	Sweden	SEK 27 million	20 persons
Finexplo Oy	Finland	EUR 0.9 million	0 persons
Siren Arkkitehdit Oy	Finland	EUR 1.8 million	18 persons
Spectra Consult Skövde AB	Sweden	SEK 20 million	20 persons

Effects of 2024 acquisitions

The table below shows the effect of the 2024 acquisitions on consolidated assets and liabilities. The acquisition analyses were provisional in financial statements on 31 December 2024 as the net assets in the companies acquired were not yet conclusively analysed at that date.

Consideration transferred

EUR thousand

Cash consideration	4,685
Consideration paid with exchange of shares	1,033
Contingent consideration	2,907
Consideration transferred, total	8,625



Acquired identifiable net assets from 2024 business combinations

Acquired identifiable net assets

EUR thousand

Non-current assets	
Intangible assets	1,340
Tangible fixed assets	820
Investments	
Non-current receivables	
Current assets	
Inventories	203
Trade receivables and other receivables	3,302
Deferred tax assets	
Investments	
Cash and cash equivalents	1,301
Assets, total	6,967
Non-current liabilities	
Interest bearing	691
Non-interest bearing	
Deferred tax liabilities	366
Current liabilities	
Interest bearing	396
Deferred tax liabilities	
Non-interest bearing	2,721
Liabilities, total	4,174
Acquired identifiable net assets	2,793
Goodwill	5,832

Acquired net assets, total

8,625

The total considerations of acquisitions made in financial year 2024 generally include contingent consideration component tied to the future 2–3-year performance of the acquired entity. Contingent consideration is typically based on EBIT forecast of the target and agreed valuation multiple. Contingent consideration liabilities are measured at estimated fair value in the financial statements. Changes in contingent consideration liabilities after acquisition date does not impact goodwill but are instead recognised in the statement of income as they reflect circumstances or events after the acquisition date.

At year-end 2024, the Group had recorded contingent consideration liabilities of EUR 9,134 thousand, of which EUR 8,609 thousand is short-term.

The total considerations transferred for acquisitions for the year exceeded the acquired net assets of the acquired companies, consequently intangible assets were recognised.



Contingent consideration liabilities movements and classification

In below tables, contingent consideration liabilities movements and classification between non-current and current liabilities are presented for the financial year 2025 and prior year 2024. Contingent consideration liabilities are presented in Balance Sheet rows Trade and other payables respectively.

Contingent consideration liabilities

EUR thousand	2025	2024
Contingent consideration liabilities 1 January	9,134	7,153
Current year business combinations increase	3,121	1,375
Paid during the financial year	-9,066	-415
Revaluation	329	1,112
Exchange rate difference	148	-90
Contingent consideration liabilities 31 December	3,666	9,134
of which		
Non-current liability	2,938	525
Current liability	728	8,609
	3,666	9,134

Related to the acquisition of Szwak & Spółka Sp. z o.o., the Group has recorded a provisional contingent consideration in the amount of EUR 1,889 thousand whereas the corresponding amount related to Odigo Consulting AB amounts to EUR 650 thousand.

The contractual maximum liability related to the acquisition of Szwak & Spółka Sp. z o.o. amounts to EUR 3.6 million.

Transactions with non-controlling interests

In April 2025, the Group increased its participation from 91% to 94% in its subsidiary Enerwex AB by acquiring a three-percentage stake from non-controlling interests.

During financial year 2024, Solwers acquired shares from non-controlling interests holders in Dreem Ab, KAM Redovisning Ab, Finmap Infra Oy and Taitotekniikka Oy. All companies are fully owned by the Group except Finmap Infra Oy, that contains 2.8 % non-controlling interest.

Acquisition of non-controlling interests

EUR thousand	2025	2024
Acquisition cost	-10	-759
Book value of the acquired interest		77
Impact of consolidated equity, Total	-10	-682

3.2. Goodwill

Accounting policy

Goodwill is initially measured at cost, as it represents the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of income.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of income in accordance with IFRS 9. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill arising from the acquisition of entities with a functional currency other than euro, is translated into euros using the exchange rates effective on the reporting date.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-



generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Impairment testing

Goodwill impairment tests are undertaken at least annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. An impairment loss is recognised if the carrying amount of an CGU exceeds its recoverable amount. Any impairment is recognised immediately as an expense and is not subsequently reversed.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The carrying amount of the cash-generating units comprises net operating assets, including goodwill and fair value adjustments arising from acquisitions.

Goodwill impairment testing

Goodwill allocation

EUR thousand	2025	2024
CGU Finland	21,868	21,849
CGU Sweden	28,659	25,052
CGU Poland	4,081	
Total	54,608	46,901

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually in accordance with IAS 36 Impairment of Assets.

The objective of the test is to determine the recoverable amounts of the cash-generating units based on their value in use. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The preparation of goodwill impairment testing requires estimates to be made about the future. The management's estimates and related critical uncertainties relate to the components of the calculation of recoverable amount, which include the discount rate, the growth rate after the forecast period, and the development of revenue and operating profit. The discount rate reflects the estimates of the time value of money at the time of testing and the relevant risk premium, which in turn reflects the risks and uncertainties that have not been taken into account when adjusting the corresponding cash flow estimates.

When calculating the value in the use of a cash-generating unit, the discount rate used in the calculation is based on the weighted average cost of capital before taxes (pre-tax WACC). The components of the test calculation are risk-free return, business risk, market risk premium, market-based beta, cost of debt and the target capital structure of the company's invested capital [equity/interest-bearing and non-interest-bearing liabilities].

Impairment test 2025

Annual impairment tests of financial year 2025 were performed by determining recoverable amounts using value-in-use calculations for CGUs Finland and Sweden. The pre-tax discount rate (WACC) used for CGU Finland was 13.1% and 11.5% for CGU Sweden. CGU Poland was formed in the acquisition of Szwak & Spółka Sp. z o.o on 18 Dec 2025 and will be part of impairment test of financial year 2026.

The methodology used in the calculations remained similar to prior year of 2024. Key assumptions used were revenue growth, discount rate and profitability (EBITDA margin) which were based on both the year 2026 budget and the long-term profitability. The budget of 2026 was used as base for the following years of 2027-2030 of the impairment testing forecast period. For CGU Finland the average annual revenue growth used in the calculations for the first four years



of the five-year forecast period was 4.1–8.1%, while for CGU Sweden, it was 7.0%–10.4%. The revenue growth for the fifth year and the calculation of terminal value was set at 2.0% for both CGUs. Average EBITDA margins for these five year periods were 9.7% for CGU Sweden and 9.9% for CGU Finland.

Growth rate

	2026	2027	2028	2029	2030
Sweden	10,4 %	8,6 %	8,0 %	7,0 %	2,0 %
Finland	4,1 %	8,1 %	8,0 %	7,0 %	2,0 %

Performed tests indicated that the recoverable amounts of both CGUs exceeded their carrying amount, and no indication for a need for impairment was observed. The calculations are most sensitive to changes in estimated future EBITDA levels, and changes in discount rate. Management estimates that no reasonably possible change in the discount rate used, or in future earnings would cause the carrying amount to exceed its recoverable amount for CGU Finland.

Sensitivity analysis 2025

At the reporting date, the recoverable amount of CGU Sweden exceeded its carrying amount by approximately EUR 3.6 million.

Management has assessed the sensitivity of the value-in-use calculation to reasonably possible changes in key assumptions. An increase in the applied discount rate of 0.8 percentage points, with all other assumptions held constant, would eliminate the headroom. Similarly, a decrease in the average EBITDA-margin of 0.7 percentage points, with all other assumptions remaining unchanged, would reduce the recoverable amount to equal the carrying amount of the CGU. EBITDA-margin applied for the forecast period was 8.6-10.1 percentage points.

Management considers that the assumptions used in the impairment test are reasonable and consistent with available external and internal sources of information.

Impairment test 2024

Annual impairment tests of financial year 2024 were performed by determining recoverable amounts using value-in-use calculations for CGUs Finland and Sweden. The pre-tax discount rate (WACC) used for CGU Finland was 12.8% and 11.1% for CGU Sweden.

The key assumptions and the methodology used in the calculations were revenue growth and profitability (EBITDA margin) which were based on both the year 2025 budget and the long-term profitability. The budget of 2025 was used as base for the following years of 2026-2029 of the impairment testing forecast period. For CGU Finland the average annual revenue growth used in the calculations for the first four years of the five-year forecast period was 6.5–7.00, while for CGU Sweden, it was 7.0%–8.0%. The revenue growth for the fifth year and the calculation of terminal value was set at 2.0% for both CGUs.

Performed tests indicated that the recoverable amounts of both CGUs exceeded their carrying amount, no indication for a need for impairment observed. The calculations are most sensitive to changes in estimated future EBITDA levels, and changes in discount rate. Management estimated that no reasonably possible change in the discount rate used, or in future earnings would cause the carrying amount to exceed its recoverable amount.

3.3. Intangible assets

Accounting policy

Intangible assets with a finite useful life are recognised at cost less amortisation using a straight-line method over their economic useful lives. Apart from goodwill, intangible assets include Purchase Price Allocation items such as Customer relationships, Brands and Non-compete agreements. In addition, there are software and other capitalised long-term expenses in intangible assets. Intangible assets with unlimited useful lives, such as Goodwill, are not subject to amortisation but tested annually for impairment.

Economic useful lives of intangible assets for the 2025 and 2024 financial statements periods varies from 2-20 years depending on the asset group:



Non-compete agreements (PPA allocation)	2-3 years
Customer relationships (PPA allocation)	8 years
Corporate brands (PPA allocation)	20 years
Other intangible items (development expenses, IT licenses and other items)	5-10 years

Assets relating to customer relationships and brands that are acquired through business combinations are measured at fair value at the time of acquisition and amortised over the useful life.

The movement of the intangible asset categories is presented in the following two tables.

31 Dec 25

Intangible assets	Intangible assets related to acquired businesses							Total
	Goodwill	Customer relationships	Brands	Non-compete agreements	Capitalized development expenses	IT-licenses	Other intangible rights	
EUR thousand								
Acquisition costs 1 January	46,901	1,030	729	166	1,672	147	165	50,810
Additions, separately acquired							12	12
Additions, internally developed Additions through business combinations	6,231							6,231
Transfer between items								
Impairments								
Disposals					-455			-455
Net exchange rate differences	1,476	50	36	6	19			1,588
Acquisition cost 31 December	54,608	1,080	765	172	1,236	147	177	58,186
Accumulated amortisation 1 January								
Amortisation for the period		-32	-9	-15	-554	-140	-130	-880
Transfer between items		-133	-38	-62	-206		-20	-457
Transfer between items					-18		18	
Impairments, accumulated amortisation								
Accumulated amortisation of disposals								
Net exchange rate differences		-4		-1	-54			-59
Accumulated amortisation and impairments 31 December		-169	-47	-78	-832	-140	-132	-1,396
Carrying amount 31 December	54,608	912	719	94	404	7	45	56,790

31 Dec 24

Intangible assets	Intangible assets related to acquired businesses							Total
	Goodwill	Customer relationships	Brands	Non-compete agreements	Capitalized development expenses	IT-licenses	Other intangible rights	
EUR thousand								
Acquisition costs 1 January	42,000					1,242	161	153
Additions, separately acquired						430		430
Additions, internally developed Additions through business combinations	5,832	606	741	104			5	7,298
Transfer between items	-476	415		61			-19	19
Impairments								
Disposals								-22
Net exchange rate differences	-456	9	-12	1				-458
Acquisition cost 31 December	46,901	1,030	729	166	1,672	147	165	43,663
Accumulated amortisation 1 January								
Amortisation for the period		-32	-9	-15	-201	-13	-38	-308
Transfer between items								
Impairment, accumulated amortisation								
Accumulated amortisation of disposals								-3
Net exchange rate differences								
Accumulated amortisation and impairments 31 December		-32	-9	-15	-554	-140	-130	-884
Carrying amount 31 December	46,901	998	720	151	1,115	7	35	49,927

The amount of research and development expenditure recognized as an expense during the reporting period was EUR 43 thousand (EUR 156 thousand).



Intangible assets by country

Intangible assets by country

31 Dec 25	Goodwill	Customer relationships	Brands	Non-competete agreements	Capitalized development expenses	IT-licenses	Other intangible rights	Total
EUR thousand								
Finland	21,868	147	105	39	392	-10	39	22,579
Sweden	28,659	765	613	55	31		6	30,129
Poland	4,081							4,081
Carrying amount 31 December	54,608	912	717	94	423	-10	46	56,790

Intangible assets by country

31 Dec 24	Goodwill	Customer relationships	Brands	Non-competete agreements	Capitalized development expenses	IT-licenses	Other intangible rights	Total
EUR thousand								
Finland	21,849	168	110	64	602	7	25	22,825
Sweden	25,053	830	610	87	513		9	27,101
Poland								
Carrying amount 31 December	46,901	998	720	151	1,115	7	35	49,927

3.4. Tangible assets

Accounting policy

Tangible assets include machinery and equipment, measuring devices used for risk assessment and other consultancy equipment related to client assignments. Tangible assets are measured at cost less accumulated depreciation and any impairment losses. The straight-line depreciation is calculated based on the estimated probable economic life of the assets.

Sales gains and losses are calculated as the difference between the sales price and remaining acquisition costs and presented in other operating income and expenses.

Economic useful lives of tangible assets vary from 5-30 years depending on the asset group concerning mostly Machinery and equipment, Lands and buildings, and in minority, Other tangible assets.

Tangible assets consist of leasing assets (IFRS 16) and owned assets, both presented on same Balance sheet row. Owned assets mainly consist of measuring devices used for risk assessment and other consultancy equipment related to client assignments. Leasing assets mainly comprise rented office premises as well as leased office equipment, passenger cars used by personnel and other vehicles used in the business.



31 Dec 25

Tangible assets	Right-of-use assets			Owned assets			Total
	Land and buildings	Machinery and equipment	Other tangible assets	Land and buildings	Machinery and equipment	Other tangible assets	
EUR thousand							
Acquisition costs 1 January	11,286	2,374		1,864	2,582	167	18,273
Additions, separately acquired	1,601				175	31	1,807
Additions, internally developed							
Additions thorough business combinations	471				15	60	546
Transfer between items							
Impairments		-152					-152
Disposals	-247	-74			-75		-396
Net exchange rate differences	176	49			37	7	270
Acquisition cost 31 December	13,288	2,197		1,864	2,733	265	20,347
Accumulated depreciation 1 January	-6,199	-1,550			-1,172	-109	-9,030
Depreciation for the period	-2,883	-539		-162	-373	-2	-3,958
Impairment, accumulated depreciations					-1		-1
Accumulated depreciations of disposals		574			38		612
Net exchange rate differences	-71	-21					-92
Accumulated depreciations and impairments 31 December	-9,153	-1,536		-162	-1,507	-111	-12,468
Carrying amount 31 December	4,135	661		1,702	1,226	155	7,879

During financial year 2025, the Group reclassified certain real-estate and housing-company assets owned by the Group from investments to property, plant and equipment. At the end of the financial year, the carrying amount of these assets totaled EUR 1,702 thousand. Comparative information has been restated accordingly.

31 Dec 24

Tangible assets	Right-of-use assets			Owned assets			Total
	Land and buildings	Machinery and equipment	Other tangible assets	Land and buildings	Machinery and equipment	Other tangible assets	
EUR thousand							
Acquisition costs 1 January	8,583	1,992		1,864	2,208	113	14,760
Additions, separately acquired	2,679	421			510	54	3,664
Additions, internally developed							
Additions thorough business combinations	610	191			19		820
Transfer between items							
Impairments	-525	-239			-123		-887
Disposals							
Net exchange rate differences	-61	9			-32		-84
Acquisition cost 31 December	11,286	2,374		1,864	2,582	167	18,273
Accumulated depreciation 1 January	-3,738	-983			-823	-54	-5,598
Depreciation for the period	-2,461	-567			-350	-55	-3,433
Impairment, accumulated depreciations					-1		-1
Accumulated depreciations of disposals					2		2
Net exchange rate differences							
Accumulated depreciations and impairments 31 December	-6,199	-1,550			-1,172	-109	-9,030
Carrying amount 31 December	5,087	824		1,864	1,410	58	9,243



Tangible assets by country

Tangible assets by country	Right-of-use assets		Owned assets			Total	
	Land and buildings	Machinery and equipment	Other tangible assets	Land and buildings	Machinery and equipment		Other tangible assets
31 Dec 25							
EUR thousand							
Finland	2,583	248		1,702	1,110	48	5,691
Sweden	1,113	413			112	57	1,695
Poland	439				4	50	493
Total	4,135	661		1,702	1,227	155	7,879

Tangible assets by country	Right-of-use assets		Owned assets			Total	
	Land and buildings	Machinery and equipment	Other tangible assets	Land and buildings	Machinery and equipment		Other tangible assets
31 Dec 24							
EUR thousand							
Finland	2,865	295		1,863	1,295	19	6,338
Sweden	2,222	528			108	46	2,904
Poland							
Total	5,087	824		1,863	1,403	65	9,242

Leasing agreements

Accounting policy

The Group has lease contracts for office premises, vehicles and machinery. The Group capitalizes all leases in accordance with IFRS 16 Leases, except for short-term leases and low value leases, as right-of-use assets with a corresponding lease liability at the date at which the leased asset is available for use by the Group. The management of the Group executes business plan anchored judgement in determining the end date for open-ended lease contracts whose termination period is over 12 months for both contractual parties. The Group regularly assess and updates the duration of the open-ended lease contracts, taking into account any short-term exemption contracts.

The most significant management judgment related to the Group's lease contracts concerns leases with an open-ended term. In accordance with IFRS 16, the lease term for such contracts is based on management's assessment of the period for which it is reasonably certain that the Group will exercise a renewal option or not exercise a termination option. The assessment of the lease term has a material impact on the amount of the recognised right-of-use asset and lease liability, as well as on the related depreciation and interest expenses. Management judgment is also applied, where relevant, in determining the incremental borrowing rate used in calculating the present value of lease payments.

At the initial measurement the discounted net present value of the future lease payment is recognized as a lease liability and a corresponding right-of-use asset. The right-of-use asset is measured at acquisition cost less accumulated depreciation and amortization and any impairment losses, adjusted for the impact of any reassessments of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the lease term. The lease liability is remeasured when a change has taken place in the future lease payments due to a change in the index or modifications in lease contracts.

Variable lease payments and costs for leases not capitalised due to exemptions in the standard, are expensed to the statement of income. Economic useful lives of right-of-use assets are as follows:

Office premises 1 to 10 years
Machinery and Equipment: from 1 to 5 years

The year 2025 increase of the carrying value of the leased office premises, presented under the headline 'Buildings' above, is mainly due to re-evaluation of assumptions considering the time span of open-ended rental agreements.

The amounts and maturities of lease liabilities have been presented in note 4.1 Financial assets and liabilities. The amounts of variable lease costs, short-term lease costs and low value lease agreements recognized in the statement of income are presented in note 2.6 Other operating expenses, meanwhile the lease liabilities related interest costs are presented in note 2.7 Financial income and expenses.



3.5. Investments

Movement of non-current investments

EUR thousand	2025	2024
Opening balance 1 January	366	25
Share of result in associated companies	47	41
Additions		300
Decrease		
Closing balance 31 December	413	366

Non-current investments specified by category

EUR thousand	2025	2024
Associated companies	388	341
Other shares	25	25
Total	413	366

Solwers Group did not hold any investments in equity instruments designated at fair value through other comprehensive income during the financial year 2025 or comparison year 2024.

Solwers Group acquired a stake of 33.3 % for a consideration of EUR 300 thousand in a private company One Planet Oy as a cash transaction on 23 January 2024. The investment is treated as an associated company and is measured using the equity method. One Planet Oy is located in Finland and specialised in sustainability consulting business. The total assets of One Planet Oy were EUR 711 thousand and total equity EUR 510 thousand, of which the profit of the year EUR 141 thousand.

Transactions with Associated Companies

Transactions with associated companies

EUR thousand	2025	2024
Sale of products and services		
Purchase of products and services	23	14
Finance income and expenses		
Dividends	25	
Total	48	14

3.6. Inventories

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined specifically for a project or an item using the average or the first-in first-out (FIFO) methods and comprises the acquisition costs on the items in the inventory. The Group monitors any decline of the net realisable value of the inventories below cost and where necessary, recognises an impairment loss.

The inventory is comprised of the work in progress and goods and products. Work in progress consists of the fair value of consultancy work performed by the end of the financial year but not invoiced to the amount the Group is expected to be compensated for.

Inventories specified by category

EUR thousand	2025	2024
Work in progress	69	79
Goods and products	359	474
Total	428	552



The items in inventories, including goods, products and work in progress, consist of various products sold to customers.

3.7. Trade and other receivables

Accounting policy

The Group recognizes trade and other receivables, when it becomes party to the contractual provisions of the instruments.

The Group applies the simplified approach of IFRS 9 to allowances for credit losses for trade receivables. Trade receivables are recognised on the statement of financial position at original invoiced value less any impairment. An allowance for impairment is immediately recognised in the statement of income. An allowance for loss is based on the expected credit losses from trade receivables. Group uses simplified approach for trade receivables ECL and has implemented an ECL matrix that takes into consideration macroeconomic factors for not due receivables and aging categories based on management's estimate on future expected credit losses on aging category-based analysis. For other receivables, loan receivables and similar items, Group analyses these separately, and where there are material indications for any credit loss risk, assesses the sufficient amount of Expected Credit Loss per item. There is no ECL matrix for these receivables as no material credit losses are expected in normal business cycle. Currently, Group has analysed these other receivables, loan receivables and similar items, and identified no indications nor credit loss risks for these items.

When all debt collection measures has proved to be unsuccessful the Group records the final credit loss. A credit loss is recorded when a recommendation for credit loss is received from a debt collection agency or when the debtor files for restructuring or bankruptcy.

Group companies have ordinary payment terms in the trade receivables.

Non-current receivables specified by category

EUR thousand	2025	2024
Loan receivables	843	903
Security cash deposits	303	312
Total	1,145	1,215

Current receivables specified by category

EUR thousand	2025	2024
Trade receivables	13,285	11,826
Other receivables	866	1,198
Prepaid expenses and accrued income	6,413	5,278
Total	20,564	18,302

In November 2024, Solwers' Swedish subsidiary ELE Engineering AB received a ruling from the Swedish Tax Authority to repay subsidies of EUR 0.6 million the company has received in years 2022–2023 allowing reduction of social security contributions for certain employees engaged in a number of research and development projects. The amount was repaid to the tax authorities in December 2024 in full.

The Company finds the ruling unjustified and has filed an appeal to reclaim the amount provided. Consequently, the Group has recorded a receivable of equal amount recognized in other current receivables. Due to uncertainty of the appeal and to the number of projects included therein, the Group has recorded a provision of EUR 0.3 million on 31 December 2024 balance sheet. During the financial year 2025, the accounting treatment was adjusted to apply the netting principle, resulting in the reversal of a EUR 0.3 million provision against the related receivable.



Material items in prepaid expenses and accrued incomes

EUR thousand	2025	2024
Accrued income	2,925	3,397
Accrued interest income	25	30
Income tax receivables	1,254	217
Prepaid expenses	1,475	1,415
Other items	685	220
Total	6,363	5,278

The Group has reclassified some items included in prepaid expenses and accrued income. Comparative figures for prior period have been reclassified accordingly

Expected credit loss

The carrying amount of trade receivables is based on management's assessment of their fair value. Current receivables do not include credit loss risks differing significantly from the long-term average.

Trade receivables specification by maturity

EUR thousand	2025	2024
Not due	12,282	10,861
Overdue by aging category		
< 30 days	680	687
31 - 60 days	35	44
61 - 90 days	64	10
> 90 days	225	225
Total	13,285	11,827

31 Dec 25

EUR thousand	Gross amount	ECL %	Expected Credit Losses	Net value on balance sheet
Trade receivables specification by maturity				
Not due	12,311	0.2%	29	12,282
Overdue by aging category				
< 30 days	683	0.5%	3	680
31 - 60 days	38	10.0%	3	35
61 - 90 days	83	30.0%	19	64
> 90 days	336	49.2%	111	225
Total	13,451		166	13,285

31 Dec 24

EUR thousand	Gross amount	ECL %	Expected Credit Losses	Net value on balance sheet
Trade receivables specification by maturity				
Not due	10,887	0.2%	26	10,861
Overdue by aging category				
< 30 days	690	0.4%	3	687
31 - 60 days	48	9.1%	4	44
61 - 90 days	13	30.0%	3	10
> 90 days	337	49.8%	112	225
Total	11,975		148	11,827



3.8. Trade and other payables

Trade and other payables, Non-current

EUR thousand	2025	2024
Contingent consideration liabilities	2,938	526
Other liabilities	1	
Total	2,939	526

Trade and other payables, current

EUR thousand	2025	2024
Contingent consideration liabilities	728	8,609
Other creditors	6,299	5,424
Advanced received	404	214
Accounts payable	2,854	2,984
Accrued interest	128	72
Accrued expenses and deferred income	6,833	6,237
Total	17,246	23,540

The Group has reclassified some items included in trade and other payables. Comparative figures for prior period have been reclassified accordingly.

Material items in accrued expenses and deferred income

Accrued expenses and deferred income

EUR thousand	2025	2024
Holiday pay accruals	5,108	4,811
Accrued net salaries	1,025	647
Other current liabilities / accruals	700	779
Total	6,833	6,237

The Group has reclassified items included in accrued expenses and deferred income. Comparative figures for prior period have been reclassified accordingly.

3.9. Provisions

Accounting policy

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the obligation will require the transfer of financial resources away from the Group and the amount of the obligation can be reliably estimated. Provisions are measured at the present value required in order to cover the obligation.

The company recognises a provision when it is certain that costs will be incurred to fulfil the obligation, but no corresponding income to cover the costs is received. Provisions are reversed as costs are incurred related to fulfilling the obligation.

In November 2024, Solwers' Swedish subsidiary ELE Engineering AB received a ruling from the Swedish Tax Authority to repay subsidies of EUR 0.6 million the company has received in years 2022–2023 allowing reduction of social security contributions for certain employees engaged in a number of research and development projects. The amount was repaid in December 2024 in full. The Company finds the ruling unjustified and will file an appeal to reclaim the amount provided. Consequently, the Group has recorded a receivable of equal amount recognized in other current receivables. Due to uncertainty of the appeal and to the number of projects included therein, the Group recorded a provision of EUR 0.3 million on 31 December 2024 balance sheet. The appeal was filed during financial year 2025 and the Group expects to receive related ruling in the course of financial year 2026. During financial year 2025 the EUR 0.3 million provision was offset with the related receivable as further outflow of resources was deemed unlikely.



Other provisions are related to post-work obligations or breaches of contract terms. All provisions are presented in the table below.

Provisions		
EUR thousand	2025	2024
Opening balance 1 January	321	
Increases in provisions	95	321
Provisions used	-2	
Provisions transferred	-319	
Closing balance 31 December	95	321
From which		
Non-current	58	
Current	37	321
Closing balance 31 December	95	321

4. CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

4.1. Financial assets and liabilities

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Determination of fair value

The fair value of an asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or the liability under current market conditions. Otherwise, other valuation techniques are applied.

Fair values are classified as follows for the different levels of the fair value hierarchy. The levels reflect the significance of the inputs used in the valuation techniques:

Level 1: Quoted fair values in active markets for similar assets and liabilities.

Level 2: Fair values are determined using information other than quoted fair values included in Level 1, and they can be verified, directly or indirectly, in respect of the asset or liability in question. The analysis is made on instrument level.

Level 3: Fair value for assets or liabilities are determined using information that is not based on observable market data. The analysis is made on instrument level.



The carrying amount of current trade receivables, trade payables and cash and cash equivalents is considered to correspond to the best estimate of their fair value. The carrying amount of loans and other long-term liabilities of financial institutions is also considered to correspond to the best estimate of their fair value.

Classification and measurement of financial assets

The financial assets are categorised as follows:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income
- Financial assets measured at fair value through profit or loss

A financial asset is measured at amortised costs when both of the following conditions are met:

- the objective is to hold financial assets to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group measures a financial asset at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Currently the Group does not recognise any financial asset measured at fair value through other comprehensive income.

At initial recognition, financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition, except for trade and other receivables, which are measured at the transaction price when they do not contain any significant financing component. After initial recognition, financial assets are measured at fair value except those trade and other receivables. For information on Trade and other receivables see note 3.7.

The Group classifies financial assets as non-current assets if they mature in more than 12 months. If they are to be held for less than 12 months financial assets are disclosed as current assets.

The Group classifies investments in loan receivables and trade receivables to a class of measured at amortised cost less impairment. The principles for impairment of trade receivable are presented under '3.7 Trade and Other receivables'. The Group assess at each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is derecognised when the rights to receive cash flows from the asset have been lost or significant risks and rewards of ownership has been transferred outside the Group.

Cash and cash equivalents include cash and bank deposits that can be drawn on demand. Short-term deposits are considered easily convertible into cash when they have an original maturity of three months or less. Cash and cash equivalents presented in the balance sheet correspond to cash and cash equivalents presented in the cash flow statement.

Classification and measurement of financial liabilities

Financial liabilities consist of loans from financial institutions, lease liabilities, contingent consideration liabilities and trade payables.

Financial liabilities measured at amortised cost include loans from financial institutions and trade payables. Financial liabilities are classified as current unless there is an unconditional right to defer the payment for at least 12 months from the end of the financial year. In case of loan refinancing, unrecognised loan-related expenses are recognised as financial expenses in the statement of income.

Loans from credit institutions are initially recognised at fair value, net of transaction costs. They are measured at fair value using the effective interest rate method taking materiality into account. Subsequently, loans are measured at amortised cost, with changes in fair value expensed in the statement of income during the reporting period in which they occur.

The fixed components of contingent consideration liabilities are measured at amortised cost. Contingent consideration liabilities which depend on future earnings, are recognised at their estimated fair value. Changes in fair value arising from additional information that Solwers has obtained after the transaction date, and within 12 months period, about facts and circumstances that existed at the acquisition date, are treated as measurement period adjustments. Changes resulting from events after the acquisition date, such as



meeting an earnings target, are recorded in the statement of comprehensive income as other operating income or expense.

Financial liabilities are derecognised when they are extinguished, or when the original financial liability is modified, and new financial liability is recognised.

Financial assets

The classification and valuation of financial assets:

31 Dec 2025

Financial assets

Measured at

EUR thousand	Amortized cost	FVTPL	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-Current							
Investments	0	24	24	24			24
Receivables	1,145		1,145	1,145			
Current							
Trade receivables	13,285		13,285	13,285			
Investments		307	307	307	307		
Cash and cash equivalents	7,835		7,835	7,835			
Total	22,265	332	22,597	22,597	307		24

31 Dec 2024

Financial assets

Measured at

EUR thousand	Amortized cost	FVTPL	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-current							
Investments	0	25	25	25			25
Receivables	1,215		1,215	1,215			
Current							
Trade receivables	11,826		11,826	11,826			
Investments		679	679	679	679		
Cash and cash equivalents	11,631		11,631	11,631			
Total	24,671	704	25,375	25,375	679		25

During the review period, the Group reclassified certain real-estate and housing-company assets owned by the Group from investments to property, plant and equipment. In the comparative period balance sheet, the carrying amount of these assets totaled EUR 1,889 thousand.

At balance sheet date, and at the end of prior financial year, the Group didn't hold any derivative instruments.

Reconciliation of the carrying amount for Level 3 financial assets

Financial assets

EUR thousand	2025	2024
Opening balance and fair value at 1.1.	25	25
Gains and losses recognised in profit or loss	-1	
Purchases and business combinations		1
Transfer into or out from level 3 fair value hierarchy		
Closing balance of value 31.12.	24	25



Level 3 financial assets consist mainly of unlisted shares, the fair value of which is determined using unobservable inputs.

Financial liabilities

The classification and valuation of financial liabilities

31 Dec 2025

Financial liabilities	Measured at						
	EUR thousand	Amortized cost	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-current							
Loans from credit institutions	28,195	28,195	28,195				
Leasing debt	2,409	2,409	2,409				
Contingent consideration liabilities		2,938	2,938	2,938			2,938
Current							
Loans from credit institutions	1,674	1,674	1,674				
Leasing debt	2,609	2,609	2,609				
Contingent consideration liabilities		728	728	728			728
Trade payables	2,854	2,854	2,854				
Total	37,742	3,666	41,408	41,408			3,666

31 Dec 2024

Financial liabilities	Measured at			Fair value	Level 1	Level 2	Level 3
	EUR thousand	Amortized cost	Carrying value total				
Non-current							
Loans from credit institutions	19,612	19,612	19,612	19,612			
Leasing debt	3,162	3,162	3,162	3,162			
Contingent consideration liabilities		526	526	526			526
Current							
Loans from credit institutions	2,081	2,081	2,081	2,081			
Leasing debt	2,949	2,949	2,949	2,949			
Contingent consideration liabilities		8,609	8,609	8,609			8,609
Trade payables	2,984	2,984	2,984	2,984			
Total	30,788	9,134	39,923	39,923			9,134

Group does not have any derivative instruments in financial liabilities at Balance sheet date, and it did not either on the comparison period.

Group's interest-bearing debt mostly consists of loans from credit institutions. Group's loans are senior loans with floating rate interests (EURIBOR and STIBOR). For these senior loans, covenants are related to as described in 4.2 Financial Risk Management section. Most of the senior loans are denominated in Group's reporting currency, but also part of these senior loans is denominated in SEK to balance the translation risk of Group's Swedish operations.

Solwers' Financing Agreement

In December 2024, Solwers Plc amended and expanded the financing agreement originally entered into with the Company's principal bank in May 2022. Under the amended agreement, the Company's existing loans were refinanced with a EUR 24.2 million term loan maturing on 28 February 2029. In addition, the Company has a EUR 10 million facility available for acquisition purposes, which may be increased by up to EUR 5.0 million in accordance with



the terms of the agreement. The availability period for drawdowns under the acquisition facility ends on 28 February 2027, and the facility matures on 28 February 2028. The collateral terms and the provisions for determining interest rates remain unchanged.

During financial year 2025, a breach of the [Net Debt / EBITDA] covenant occurred at the review date of 30 June 2025. The Company's principal bank granted a waiver in respect of the breach, under which the covenant was not applied at that review date. As a result, the lender was not entitled to accelerate the repayment of the loans. At balance sheet date and until 30 June 2026, the acquisition facility is subject to compliance with the applicable covenant requirements in accordance with the terms of the financing agreement.

Reconciliation of the carrying amount for Level 3 financial liabilities

Financial liabilities

EUR thousand	2025	2024
Opening balance and fair value 1.1.	9,134	7,153
Gains and losses recognised in profit or loss	-376	1,112
Purchases and business combinations	3,647	1,375
Sales and payments	-8,860	-415
Transfer into or out from level 3 fair value hierarchy	121	-90
Closing balance of fair values 31.12.	3,666	9,134

Available observable and unobservable inputs are used in these Level 3 financial liabilities valuations, i.e. future EBIT development estimations, valuation multiples and similar inputs that need management judgment. The Level 3 financial liabilities consist of contingent consideration liabilities.

The total amounts of liabilities are presented by maturity category in the following table.

31 Dec 25	Current	Non-Current					Total
		Due < 1 year	Due within 1-2 years	Due 2-3 years	Due 3-4 years	Due 4-5 years	
EUR thousand							
Loans from credit institutions	1,674	1,668	1,499	25,024	4		29,869
Leasing debt	2,760	1,357	876	205	22	49	5,268
Trade payables	2,854	1					2,855
Accrued interests	1,372	1,139	1,223	297			4,031
Total	8,660	4,165	3,598	25,526	26	49	42,024

31 Dec 24	Current	Non-Current					Total
		Due < 1 year	Due within 1-2 years	Due 2-3 years	Due 3-4 years	Due 4-5 years	
EUR thousand							
Loans from credit institutions	2,081	1,500	1,190	1,064	15,846	12	21,693
Leasing debt	3,143	1,819	809	508	106	62	6,447
Trade payables	2,984						2,984
Accrued interests	1,493	1,085	863	946	217		4,604
Total	9,701	4,404	2,862	2,518	16,169	74	35,728

4.2. Financial risk management

Financial risk management

Solviers' financial risk management aims to ensure the Group's financial stability and the availability of sufficient financing options in various market situations.



The Group is exposed to various market risks. Changes in these risks affect the Company's assets, liabilities and anticipated business transactions.

Risks arise from changes in interest rates and exchange rates. Financial risk management is implemented as part of the Group's risk management. The basis for financial risk management is the principles of business continuity.

The situation of financial risks is regularly reported to the company's Board of Directors and management. The most significant decisions in principle concerning risk management are made by the company's Board of Directors. The Board handles all the most significant financial matters, such as the Group's external loan arrangements.

Subsidiaries are responsible for managing the risks associated with their own business and for forecasting their cash flows. Despite covenant breach Solwers' cash and liquidity remained at a good level throughout 2025.

Currency risk

The most significant source of currency risk is the Swedish krona through the business operations of the subsidiaries in Sweden, but also through bank loans denominated in Swedish kronor. In addition, the Group is exposed to foreign exchange risk related to the Polish zloty through the operations of its subsidiaries in Poland. Solwers do not actively hedge currency risks because the income and expenses of the business are generally in the same currency (so-called natural hedge). The translation risk arises both from translating Swedish subsidiaries' equity to parent company's operating currency EUR and also from the parent company's intercompany loans denominated in foreign currencies (Swedish krona). The translation risk is not hedged.

Interest rate risk

Solwers is exposed to financial risks in its operations, such as the effects of changes in interest rates and the availability of competitive financing. Changes in the macroeconomic environment or the general situation in financial markets may adversely affect the availability, price, and other conditions of financing. An increase in interest rates could have an essential direct effect on the cost of the available financing and the Company's existing financing costs. An increase in interest rates may thus affect the company's cost of debt financing in the

future. Interest rate risk was not hedged at the reporting date. After the end of the financial year, the Company has agreed with its main financing partner on a partial interest rate hedge.

The company constantly strives to anticipate and monitor the need for financing its business so that the company has sufficient liquidity to finance its operations and to repay maturing loans.

Credit risk

Credit risk is the risk of financial loss arising if a customer fails to meet its contractual obligations. Credit risk relates to counterparties with open receivables or long-term agreements.

At the end of each reporting period, the Group companies assess whether there is objective evidence that a financial asset or a group of financial assets is impaired. If there is reasonable evidence of impairment, the financial asset is recorded as a credit loss. Credit losses are expensed in the statement of income.

The Solwers Group considers that there are indications of a credit loss as a rule if any of the following indications is present:

- Significant financial difficulties of the debtor
- Probability of the debtor's bankruptcy or other financial restructuring
- Default of payments

Information on trade receivables and expected credit losses is presented in Note 19 and accounting principles of these financial statements concerning also the expected credit loss model of Solwers Group. There have been no significant changes to Solwers Group's expected credit loss model or the expected credit losses themselves compared to previous year.

Liquidity risk

Liquidity risk refers to the risk of the Group's financial assets and sources of funding proving insufficient to fund its business operations or the risk of a situation where arranging such funding would result in substantial additional



costs. Group aims to safeguard the Group's capacity to fund its operations and take care of its obligations.

Ensuring the adequacy of the working capital is essential, as a significant part of the Group's business consists of project-based design work. The policies created to ensure this are the critical selection of reliable partners, risk-sharing through alliances with other competitors, the timely allocation of project costs to project revenues and the use of prepayment terms in clients' engagement agreements.

The Group strives towards maintaining an optimal liquidity position in order to manage liquidity risk and to support Solwers business operations while avoiding financial distress (liquidity risk). Liquidity risk is managed by retaining sufficient short-term reserves of cash and equivalents along with utilizing short-to-mid-term financial assets e.g. deposits and securities. In addition, Group's objective is to minimize the liquidity risk by diversifying the maturity structure of the debt and loan facility portfolio.

At 31 December 2025, the Group had EUR 7.8 (11.7) million of cash & equivalents balances available for the Group. Despite the covenant breach, Solwers considers the liquidity risk to be low due to its strong cash position.

Capital risk management

The capital invested in the Company's operations is monitored and controlled by the Company's management on an ongoing monthly basis during the financial year. The procedures for executing this, besides the monthly operative reporting, is also the management's periodic business reviews with each group Company following a rolling scheme. For potential new business combinations, the control starts already at the beginning of the acquisition negotiations and the due diligence process.

The Company's present long-term capital structure policy is to limit the Company's equity ratio to a minimum of 40 % on a consolidated level. Within the Group, this ratio may vary from company to company due to differences in the business operations of the subsidiaries, for example.

The Company's capital structure is furthermore controlled by means of two covenants stated in the terms of the financing agreement with the Company's major financing bank. These are:

Covenant 1:

$$\frac{\text{Adjusted Equity}}{\text{Adjusted Total Assets}}$$

Covenant 2:

$$\frac{\text{Interest-bearing liabilities}}{\text{EBITDA (12 months)}}$$

Adjusted equity and adjusted total assets are presented as equity and total assets adjusted for subordinated loans. As Solwers has no subordinated loans at the balance sheet date, the adjusted equity and total assets corresponds to the Group's total equity and total assets. The current limit for Covenant 1 is a "minimum of 35%" and for Covenant 2 a "maximum value of 3.5".

Solwers monitors the two mentioned covenants level in its business at group level and responds with business and financial adjustments as needed. At the date of the financial statements, the value of Covenant 1 was 42.5% and Covenant 2 was 4.0%.

On 25 August 2025 Nordea granted the Company a specific waiver due to a covenant breach that occurred at the review date 30 June 2025. Under the terms of the waiver, the [Net Debt / EBITDA] covenant was not to be applied as per the above review date and did therefore not entitle Nordea to accelerate the repayment of the Company's bank loans. Based on this waiver, management's assessment is that the financing from Nordea remains available and that the covenant breach does not and will not have a material impact on the Group's liquidity position. The covenant requirement is reinstated in an alleviated form starting 30 September 2025, but it will subsequently gradually tighten until 30 June 2026, from which point in time the original [Net Debt / EBITDA] covenant maximum level of 3.5 shall be applied.



The future development requirement with respect to the maximum level of the [Net Debt / EBITDA] covenant is according to the waiver as follows:

at 30 September 2025: 5.5

at 31 December 2025: 5.0

at 31 March 2026: 4.5

at 30 June 2026: 3.5

The covenant's EBITDA factor is the adjusted EBITDA agreed with Nordea. It forms the consolidated rolling 12 months EBITDA added with the EBITDA for the period preceding the acquisition date for companies acquired during the 12 month period, and also added with certain non-recurring and/or non-operating costs the maximum amount of which is to progressively decrease as follows:

at 31 December 2025: EUR 1,000 thousand

at 31 March 2026: EUR 750 thousand

at 30 June 2026 and onwards: EUR 500 thousand

The Company's management estimates that the Company's [Net Debt / EBITDA] covenant will be below the above-mentioned maximum covenant level at each of the aforementioned measurement dates.

Sensibility to Market Risk

EUR thousand	2025 (+)	2025 (-)	2024 (+)	2024 (-)
+10% /-10% SEK Currency risk to EBT	120	-120	125	-125
+2%-units /-2%-units Average Interest change to EBT	597	-597	434	-434

The foreign exchange risk is assessed by calculating the effect of a $\pm 10\%$ change in the Swedish krona (SEK) on the profit before tax of the Swedish subsidiaries, under the assumption that the change in the exchange rate impacts the reported result of these units correspondingly, with all other factors remaining unchanged. The change in the total amount of interest-bearing liabilities is assessed under the assumption of a $\pm 2\%$ change in the interest rate. The impact is determined based on the entire interest-bearing debt position and presented as a pre-tax effect on profit.

4.3. Shareholders' equity

Company shares and share capital

Solwers Plc's share capital consists of one series of shares. Each share entitles its holder to one vote in the General Meeting and an equal dividend. The company's share (SOLWERS) is listed on the Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd. On 31 December 2025, the number of shares was 10,170,508 (2024: 10,170,508) and the share capital was EUR 1,000,000.

Shares have no nominal value, and all issued shares have been fully paid. On 31 December 2025, the company did not hold any treasury shares (2024: nil).

At the Annual General Meeting held on 15 April 2025, the Board of Directors was granted two separate authorisations to issue new shares, option rights or shares held by the Company. Together, the authorisations allow the issuance of up to



1,500,000 shares, corresponding to approximately 15 per cent of the Company's issued shares as at the date of publication of the notice of the General Meeting. One authorisation is intended primarily for acquisitions, while the other may be used for corporate transactions, arrangements related to the Company's business or capital structure, the implementation of incentive schemes for Group personnel, or other purposes determined by the Board of Directors. The authorisations revoke all previous share issue and special rights authorisations. Neither of the authorisations had been exercised as at the balance sheet date.

Issued shares

Issue date	Operation	Number of shares issued
15 February 2024	Acquisition of WiseGate AB	31,267
23 February 2024	Acquisition of Relitor AB	58,071
16 September 2024	Acquisition of Siren Arkkitechdit Oy	103,632
3 October 2024	Acquisition of Spectra Consult AB	62,471

The change in the number of shares in the Company is presented in the following table.

Number of shares outstanding

pcs	2025	2024
Opening balance 1 January	10,170,508	9,915,067
Directed share issue 15 February 2024		31,267
Directed share issue 23 February 2024		58,071
Directed share issue 16 September 2024		103,632
Directed share issue 3 October 2024		62,471
Closing balance 31 December	10,170,508	10,170,508

The Annual General Meeting authorized the Board of Directors to decide upon the repurchase and on the acceptance as pledge of a maximum of 1,000,000 of the company's own shares in total in one or several tranches. The authorization entitles the Board of Directors to decide on the repurchase also in deviation from the proportional holdings of the shareholders (directed repurchase). The

authorization, which has not yet been used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

According to Solwers' dividend policy, at least 20% of the financial year's profit can be distributed to shareholders, unless the Company's financial position or strategic investment needs require otherwise. Accordingly, the Board of Directors proposes to the Annual General Meeting that the loss for the financial year be transferred to retained earnings and that no dividend be distributed. In 2025, a dividend of EUR 0.024 per share, totaling 244,092.19 EUR, was distributed.

With respect to the changes in equity, see the separate "Statement of changes in equity" included in the financial statements.

Share premium reserve

The company recognizes in the share premium reserve the amount received from shareholders when shares are issued at a price higher than their nominal value.

Other restricted reserves

The Group recognizes other restricted reserves for purposes that can be used only for specific purposes, and they cannot be freely distributed as dividends. Currently, the Group recognizes other restricted reserves for capitalized development expenses in Sweden primarily due to regulatory and statutory reporting requirements to restrict the companies' distributable funds. As the companies amortize on the capitalized development expenses, these funds become distributable again.



5. OTHER NOTES

5.1. Group structure

At the end of financial year 2025, Solwers Group consisted of the following companies owned directly or indirectly by the parent company Solwers Plc.

Subsidiaries - direct ownership	Holding-%
Finland	
Solwers Finland Oy	100.0%
Sweden	
Solwers Sweden AB	100.0%
Poland	
Solwers Poland sp. z o.o	100.0%

Subsidiaries - indirect ownership	Parent company	Holding-%
Finland		
Accado Oy Ab	Solwers Finland Oy	91.0%
Davidsson Tarkela Siren Arkkitehdit Oy	Solwers Finland Oy	100.0%
Contria Oy	Solwers Finland Oy	85.3%
Finnmap Infra Oy	Solwers Finland Oy	97.2%
Geounion Oy	Solwers Finland Oy	100.0%
Inmeco Oy Rakennuskonsultit	Solwers Finland Oy	100.0%
Insinööritoimisto Pontek Oy	Solwers Finland Oy	96.7%
Insinööritoimisto W. Zenner Oy	Solwers Finland Oy	100.0%
Kalliotekniikka Consulting Engineers Oy	Solwers Finland Oy	100.0%
Lukkaroinen Arkkitehdit Oy	Solwers Finland Oy	100.0%
Oy Polyplan Ab	Solwers Finland Oy	100.0%
Solwers Kiinteistöt Oy	Solwers Finland Oy	100.0%
Taitotekniikka Oy	Solwers Finland Oy	100.0%
Plan-Air Oy	Solwers Finland Oy	100.0%
Finexplo Oy	Kalliotekniikka Consulting Engineers Oy	100.0%
Sweden		
DREEM AB	Solwers Sweden AB	100.0%
ELE Engineering AB	Solwers Sweden AB	100.0%
Enerwex AB	Solwers Sweden AB	94.0%
Falk Construction Management AB	Solwers Sweden AB	100.0%
KAM Redovisning AB	Solwers Sweden AB	100.0%
Transport Consultancy Group Nordic AB	Solwers Sweden AB	100.0%
LICAB AB	Solwers Sweden AB	100.0%
LICAB East AB	Solwers Sweden AB (30%) + LICAB AB (70 %)	100.0%
North 68 Consulting AB	LICAB AB	100.0%
Establish Schening AB	Solwers Sweden AB	100.0%
Relitor Engineering AB	Solwers Sweden AB	100.0%
Relitor Engineering Skellefteå AB	Relitor Engineering AB	100.0%
WiseGate AB	Solwers Sweden AB	100.0%
WiseGate Consulting AB	WiseGate AB	100.0%
DEMAB AB	WiseGate AB	100.0%
TecNet Nordic AB	WiseGate AB	100.0%
Spectra Consult Skövde AB	WiseGate AB	100.0%
Odigo Consulting AB	WiseGate AB	100.0%
Rockplan Sweden AB	Finnmap Infra Oy (50 %) + Kalliotekniikka Consulting Engineers Oy (50 %)	98.6%
Geo Survey Mätteknik AB	Finnmap Infra Oy (50 %) + Kalliotekniikka Consulting Engineers Oy (50 %)	98.6%
Poland		
Szwak & Spółka sp. z o.o	Solwers Poland sp. z o.o	100.0%



Associated companies

During financial year 2024, the Group acquired a 33.33% share of One Planet Oy. For more details, refer to note 3.5.

5.2. Related party transactions and management remuneration

Accounting policy

Parties are considered being related parties if one party has control, joint control or significant influence over the other party in financial or business decision-making.

Significant shareholders, subsidiaries and key persons in the management are classified as related parties of the parent company. Members of the board, the CEO, members of the Group's management team are in turn considered key persons in the management. In addition, close family members of the above key management persons are also classified as related parties.

Related party transactions

Related party transactions include transactions between Group companies and the members of the Board of Directors, the key members of the Company's management as well as their family members or companies under their control, joint control or significant influence. The related party transactions presented in the table below are on an accrual basis and carried out through Solwers Plc or Solwers Finland Oy.

Related party transactions by category

EUR thousand	2025	2024
Salary and other remuneration	714	856
Other operating expenses	47	42
Financial Income	4	4
Receivables from related parties		
Loan receivables	104	106
Capital loans	0	0

During the financial year, no new loans were granted to related parties, except for the capitalization of interest. The related party loans outstanding relate to loans granted to members of the Group Executive Management Team for the acquisition of the Company's own shares. Transactions with related parties are conducted within arm's length principle.

A company recognised as a related party to the Group has provided a payment guarantee of EUR 0.5 million as security for the receivables, of equal amount, of a Solwers Group company due to uncertainty related to the receivables. During the financial year, the Group had related party transactions related to other operating expenses, which were not material to the Group's financial statements. The transactions between Solwers Plc and its subsidiaries have been eliminated in the consolidated financial statements and, therefore, are not reported in this note. The transactions between these parties have been carried out on market terms. Description on transactions with associated companies is described in Note 3.5.

Remuneration of management

The Annual General Meeting decides on the remuneration of the members of the Board. On 15 April 2025, the Annual General Meeting decided that the remuneration to be paid to the members of the Board is EUR 2,500 (EUR 2,500) per meeting, except the Chairman of the Board who is paid EUR 4,000 (EUR



4,000) per meeting. In addition, the Chair of the Audit Committee shall be paid a meeting fee of EUR 1,500 and each member of the Audit Committee a meeting fee of EUR 1,000 per meeting. The Chair of the Nomination and Remuneration Committee shall be paid a meeting fee of EUR 1,000 and each member of the Nomination and Remuneration Committee a meeting fee of EUR 750 per meeting.

The company's Board of Directors decides on the CEO's salary and other remuneration annually. The CEO's remuneration consisted of a total salary, which includes a fixed monthly salary and a short-term incentive plan in the form of an annual performance bonus. In addition, the benefits for the CEO include supplementary pension insurance and a share-based incentive plan introduced in note 2.4 Personnel expenses. Cost of supplementary pension insurance was 8,000 EUR in 2025.

Solvwers CEO pension is provided according to the statutory Finnish Employees Pensions Act. Also, other Finnish members of the Leadership Team are entitled to a statutory pension. The retirement age for the Leadership Team members is determined in line with the statutory pension scheme. Their notice period is mainly 6 months, and they are entitled to a severance pay of 6-12 months when notice comes from the company.

The company's key personnel receive a fixed monthly salary and a variable annual performance-based pay in accordance with the Group's incentive programme. The remuneration of key personnel is reviewed annually.

Remuneration

EUR thousand	2025	2024
Remuneration to the Board of Directors	170	312
Managing Director salary & remun. (incl. fringe benefits)	190	218
Management Team salary & remun. (incl. fringe benefits)	355	325
Total	714	856

Board of Directors and Management Team Holdings

Management holdings

	Number of shares	Holding
EUR thousand		
Leif Sebbas ¹⁾	286,340	2.8 %
Hanna-Maria Heikkinen	5,112	0.1 %
John Lindahl ²⁾	25,000	0.2 %
Johanna Grönroos	0	0.0 %
Emma Papakosta ³⁾	4,180	0.0 %
Stefan Nyström	247,000	2.4 %
Johan Ehrnrooth ⁴⁾	0	0.0 %
Olli Kuusi	17,360	0.2 %
Jasmine Jussila ⁵⁾	0	0.0 %
Total	584,992	5.8 %

¹⁾ Adding the total shareholding of FME Consulting Oy and CEB Invest Oy to the total shareholding 4,745,257 shares and ownership 47%

²⁾ In addition to Topix Ab's indirect shareholding, a total of 55,000 shares and a 0.5% shareholding

³⁾ Nominee registered holding amounts to 4,180 shares which corresponds to a 0.0% shareholding

⁴⁾ Ownership through Goddars Ab and Oy Y-Upp Ab amounts to 58,183 shares corresponding to a 0.6% shareholding

⁵⁾ Ownership via Presser Oy consist of 1,010 shares which corresponds to a 0.0 % shareholding



5.3. Collateral provided and contingent liabilities

Collateral to secure own commitments

EUR thousand	2025	2024
Floating charges, nominal value	49,000	41,506
Pledged subsidiary shares, carrying value	80,751	81,469
Total	129,751	122,975

Pledged as security for

Loans from credit institutions	29,441	20,238
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Solwers Plc has pledged the majority of its subsidiary shares in order to fulfil the collateral requirements for its senior facility loans. Moreover, Solwers Plc has rendered a general security commitment to its main financing bank to shield for subsidiary company commitments. There are no other significant terms and conditions associated with the use of collateral.

Other collateral to secure own commitments

EUR thousand	2025	2024
Pledged bank deposits	297	218
Guarantees	57	130
Total	354	348

Pledged as security for

Rental commitments	297	218
Subsidiary loans, overdraft limits and guarantees	66	81
Total	363	299

Future minimum lease payments (incl. VAT)

EUR thousand	2025	2024
Due before the end of the next financial year	2,897	2,146
Due beyond the end of the next financial year	2,243	2,146
Total	5,140	4,292

The table above presents the Group's future lease commitments excluding payments related to recognised right-of-use assets at 31 Dec 2025. The comparative information for the financial year 2024 has been restated to correspond to the presentation applied for the period.

Contingent liabilities

Related to the provision recorded for the repaid social security subsidies (see note 3.9), ELE Engineering AB has received similar subsidies covering a twelve-month period in years 2023-2024 for an amount of EUR 0.4 million, the Swedish Tax Authority has not presented any claim with respect to the aforementioned. The Group views the subsidies as duly received.

5.4. Disputes and potential litigations

The business activities of the subsidiaries of Solwers Plc involve the risk of design errors, which may lead to liability for damages towards a contracting partner. Risks are managed in accordance with market practice through active project management and consultant liability insurance.

The Company's subsidiary Finnmap Infra Oy received a compensation claim filed on 17 February 2025 with the Helsinki District Court by Kreate Oy. The total amount of the claim is appr. EUR 2.46 million. In addition, Kreate Oy has demanded payment of party costs and legal fees incurred due to the claim process. The parties have been in settlement negotiations since 2023. Solwers considers the claim to be unfounded and has disputed the detailed claims in their entirety, both in terms of their basis and amount. Finnmap Infra Oy has also



presented its own compensation counterclaim totaling EUR 1.07 million to Kreate Oy. Solwers does not see the claim having a significant impact on the group's operations. The company also has liability insurance taken out on standard terms, which is intended to cover costs resulting from any possible design errors.

At the end of the financial year, the Group had ordinary ongoing customer claims, which are not considered material to the Group's financial position or results, based on management's assessment.

5.5. Events after the reporting period

No material events after the reporting period.



6. CALCULATION FORMULAS FOR KEY FIGURES

Revenue per person	Revenue / average total number of employees
Growth	Revenue growth for the most recently concluded reporting period compared to revenue for the corresponding period in the previous year
Invoicing rate	<p>Sum of the Solwers companies' sales margins / (company1 sales margin / company1 invoicing rate) + (company2 sales margin / company2 invoicing rate) + ... + (company sales margin / company invoicing rate)</p> <p>where n = the number of Solwers companies for which the invoicing rate is an applicable performance Indicator</p>
EBITDA	EBIT + depreciation, amortization and impairment of tangible and intangible assets
EBITDA %	(EBIT + depreciation, amortization and impairment of tangible and intangible assets) / revenue x 100
EBITA	Adjusted EBIT excluding depreciation, amortization and impairment of intangible assets and leased premises = EBIT + amortization of intangible assets and leased premises + impairment
EBITA-%	Adjusted EBIT % = (Operating profit + amortization of intangible assets and leased premises depreciation of intangible assets + impairment) / revenue x 100

EBIT	Operating profit
EBIT-%	EBIT / revenue x 100
EBT	Profit before taxes
Net Profit	Profit/loss for the financial period
Net Profit-%	(Profit/loss for the financial period) / revenue x 100
EPS	Earnings per share = Share of the net profit for the period attributable to the owners of the parent company / average number of outstanding shares during the period
Adjusted equity	Equity + non-controlling interest + capital loans
Net debt	Interest-bearing liabilities + lease liabilities + other liabilities comparable to interest-bearing liabilities - cash and cash equivalents
Net Debt excluding Leasing Debt	Interest-bearing liabilities + other liabilities comparable to interest-bearing liabilities - cash and cash equivalents
Equity ratio	(Equity + non-controlling interest) / balance sheet total
Adjusted equity ratio	(Equity + non-controlling interest + capital loans) / balance sheet total



Financial Statements 2025

PARENT COMPANY (FAS)

SOLWERS PLC



PARENT COMPANY INCOME STATEMENT

EUR thousand	NOTE	2025	2024
REVENUE		1,583	1,438
Other operating income		44	38
Materials and services		-1	-99
Personnel expenses		-1,067	-1,091
Amortization, depreciation and impairment		-1	-2
Other operating expenses		-1,723	-1,571
OPERATING RESULT		-1,166	-1,288
Financial income and expenses		1,142	579
RESULT BEFORE APPROPRIATIONS AND TAXES		-24	-709
Appropriations		980	745
NET RESULT FOR THE FINANCIAL YEAR		956	36



PARENT COMPANY STATEMENT OF FINANCIAL POSITION

EUR thousand	NOTE	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Tangible assets		4	5
Investments		29,246	29,245
Receivables		33,337	28,678
NON-CURRENT ASSETS, TOTAL		62,587	57,928
CURRENT ASSETS			
Inventories			
Receivables		17,393	6,999
Cash and cash equivalents		850	4,394
CURRENT ASSETS, TOTAL		18,243	11,393
ASSETS, TOTAL		80,830	69,321

EUR thousand	NOTE	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Subscribed capital		1,000	1,000
Share premium account		20	20
Other reserves		37,418	37,418
Retained earnings		136	344
Profit for the financial year		956	36
EQUITY, TOTAL		39,530	38,818
LIABILITIES			
Non-current liabilities		27,856	19,281
Current liabilities		13,443	11,222
LIABILITIES		41,299	30,503
LIABILITIES, TOTAL		80,830	69,321



PARENT COMPANY CASH FLOWS

EUR thousand

	2025	2024
Cash flow from operating activities		
Profit before appropriations and taxes	956	36
Adjustments		
Amortization, depreciation and impairment	1	2
Financial income and costs (net)	-1,142	-641
Received group contributions	-980	-745
Cash flow before change of working capital	-1,165	-1,348
Change of working capital		
Change of inventories	0	105
Change of current non-interest bearing receivables	-9,320	-386
Change of current non-interest bearing payables	1,892	-235
Change of net working capital, total	-7,427	-516
Financial net and income tax		
Interest received	256	-234
Interest paid on loans and other interest bearing loans	-1,433	-1,231
Other financial items paid and received (net)	-292	-258
Financial net and income tax, total	-1,469	-1,722
Net cash flow from operating activities	-10,061	-3,586

Cash flow from investment activities		
Divestment (+) / investment (-) in non-current receivables	-3,000	-4,953
Dividends received from associated companies	25	0
Investment in participating interests	0	-300
Net cash flow from investment activities	-2,975	-5,253
Cash flow from financing activities		
Dividends paid	-244	-638
Loans withdrawn from credit institutions	13,402	22,426
Repayment of loans and other interest bearing debts	-4,552	-21,442
Change of other interest -bearing liabilities	0	3,982
Received and paid group contributions net	710	0
Net cash flow from financing activities	9,316	4,327
FX-impact on cash held in foreign currencies	178	-27
Change of cash and cash equivalents	-3,543	-4,538
Cash and cash equivalents, opening balance	4,394	4,394
Cash and cash equivalents, closing balance	850	4,394



NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

Solwers Plc (Business ID 0720734-6) is a Finnish public limited company incorporated under Finnish law. It has its registered head office in Espoo at Kappelikuja 6 B. The Company's domicile is Kauniainen.

Solwers Plc's financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS) and other Finnish corporate and tax legislation guiding the preparation and presentation of financial statements.

2. ACCOUNTING PRINCIPLES

Accrual principle

The accrual principle is the most important guiding principle for the recognition of income and expense in the income statement. Further information on the accounting policies applied is presented below to the extent that more detailed disclosure is deemed necessary to understand the content of the financial statements.

Revenue recognition

Income is recognised as income in the income statement at the time when the customer has received the services that are the subject of the transaction. As Solwers Plc's main source of income is the services it provides to its subsidiaries, the passage of time is a decisive factor in revenue recognition.

Employee expenses

Salaries and social security contributions are recognised as an expense in the income statement in accordance with the accrual principle. The same applies to all other personnel costs, including voluntary personnel costs. Since the Company's statutory TyEL pension scheme is classified as a defined contribution plan, pension insurance premiums are also recognised as an expense in accordance with the accrual principle described above.

Non-current assets

Fixed tangible assets are recognised and presented at initial acquisition cost less annual amortisation and any impairment losses recognised separately. The recognition of depreciation is based on the estimate of the useful life of the assets.

Shares in subsidiaries are recognised and presented at initial acquisition cost less annual amortisation and any impairment losses recognised separately. In addition to the acquisition cost, their original cost includes all indirect costs incurred from or related to the acquisition.

Current receivables

Current receivables are generally recognised at initial acquisition cost, but not at a value higher than the estimated amount that can be recovered from them in the future based on the management's estimate. The estimates made by the Company's management are based on the prevailing market situation and other factors known at the time of the preparation of the financial statements that affect the valuation of the receivables.

Classification of current and non-current assets, receivables and liabilities

Tangible and intangible assets are classified as non-current when their estimated economic life exceeds 12 months. Assets that do not meet this condition are classified as current assets.



Receivables are classified as non-current when their future recoverable cash flow is estimated to be realised later than 12 months after the end of the financial year. Receivables that do not meet this condition are classified as current receivables.

Debt items are classified as non-current when their future cash outflow is estimated to be realised later than 12 months after the end of the financial year. Debt items that do not meet this condition are classified as current.

Items in foreign currencies

Transactions in foreign currencies are recorded in euros at the exchange rate on the transaction date. At the end of the financial year, receivables and payables denominated in foreign currencies are measured at the exchange rates effective on the financial statements date. Exchange gains and losses are presented in the profit and loss account item in which the transaction that caused the exchange difference is recorded.

3. REVENUE

Revenue, break-down by category

EUR thousand	2025	2024
Management fee income from group companies	1,599	1,449
Other income from group companies	44	53
Total	1,643	1,502

4. EMPLOYEE EXPENSES AND NUMBER OF EMPLOYEES

Personnel costs, break-down by category

EUR thousand	2025	2024
Salaries, wages and other remuneration	-885	-954
Pension costs	-145	-114
Compulsory social charges	-29	-19
Other voluntary employee expenses	-9	-4
Total	-1,067	-1,091

Number of employees

	2025	2024
Average during the financial year	7	6
At the end of the financial year	7	6

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Amortization, depreciation and impairment of non-current assets

EUR thousand	2025	2024
Depreciation of tangible non-current assets	-1	-2
Total	-1	-2



6. OTHER OPERATING EXPENSES

Other operating expenses, break-down by category

EUR thousand	2025	2024
Voluntary employee expenses	-33	-56
Business premises expenses	-139	-86
ICT expenses	-78	-71
Travel expenses	-33	-38
Machinery and equipment expenses	-19	-33
Marketing expenses	-49	-49
Administrative service expenses	-550	-568
Other administrative expenses	-483	-445
Other operating expenses	-339	-225
Total	-1,723	-1,571

Other operating expenses, specified by group internal and external expenses

Eur thousand	2025	2024
Group internal expenses	-339	-225
External expenses		
Total	-339	-225

Feest to auditors, summarized by cost category

Eur thousand	2025	2024
Audit fees	-79	-42
Other assignmenst as referred to in the Finnish Auditing Act	-104	-43
Total	-183	-85

The Annual General Meeting held on April 15, 2025, elected Ernst & Young Oy, Authorized Public Accountants, as the Company's auditor. The table above presents the fees incurred by the Ernst & Young network for the financial year 2025. Additionally, the Company has incurred audit fees for an amount of EUR 24 thousand to the previous audit company, Grant Thornton Ltd. The figures for the financial year 2024 reflect the remuneration paid to Grant Thornton Ltd.

7. FINANCIAL INCOME AND EXPENSES

Financial income and expenses, break-down by category

Financial income

EUR thousand	2025	2024
Dividend income from subsidiaries		1,750
Interest income from subsidiaries	1,067	934
Other interest income	117	169
Foreign currency exchange rate gains	3,559	1,496
Total	4,743	4,349

Financial expenses

EUR thousand	2025	2024
Interest expenses on loans from credit institutions	-1,474	-1,159
Foreign currency exchange rate losses	-2,000	-2,311
Other financial expenses	-112	-258
Total	-3,587	-3,727

Net financial income and expenses	1,142	579
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8. APPROPRIATIONS

Appropriations, break-down by category

EUR thousand	2025	2024
Group contributions received	980	745
Total	980	745

9. TANGIBLE ASSETS

Movement of machinery and equipment

EUR thousand	2025	2024
Carrying value, opening balance 1 January	5	7
Depreciation	-1	-2
Closing balance 31 December	4	5

10. NON-CURRENT INVESTMENTS

Movement of non-current investments

Subsidiary shares and associated companies

EUR thousand	2025	2024
Acquisition cost, opening balance 1 January	29,245	28,945
Additions	1	300
Closing balance 31 December	29,246	29,245

Shareholding in subsidiaries specified by country

31 Dec 25

Finland

Direct ownership

	Domicile	Acquisition date	Holding
Solwers Finland	Espoo	01.12.2022	100.0%

Indirect ownership

Accado Oy Ab	Espoo	13 Oct 17	91.0%
Davidsson Tarkela Siren Arkkitehdit Oy	Helsinki	3 Jul 18	100.0%
Contria Oy	Vaasa	18 Dec 18	85.3%
Finnmap Infra Oy	Helsinki	31 Dec 16	97.2%
Geounion Oy	Helsinki	29 Oct 20	100.0%
Inmeco Oy Rakennuskonsultit	Jyväskylä	26 Feb 22	100.0%
Insinööritoimisto Pontek Oy	Espoo	21 Dec 17	96.7%
Insinööritoimisto W. Zenner Oy	Helsinki	17 Dec 18	100.0%
Kalliotekniikka Consulting Engineers Oy	Helsinki	20 Jun 17	100.0%
Lukkaroinen Arkkitehdit Oy	Oulu	30 Nov 22	100.0%
Oy Polyplan Ab	Vaasa	23 Mar 18	100.0%
Solwers Kiinteistöt Oy	Helsinki	20 Jun 17	100.0%
Taitotekniikka Oy	Helsinki	13 Dec 18	84.4%
Plan Air Oy	Oulu	15 Dec 23	100.0%
Finexplo Oy	Helsinki	28.3.2024	100.0%

Sweden

Direct ownership

Solwers Sweden Ab	Stockholm	31 Dec 17	100.0%
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Indirect ownership

Dreem AB	Göteborg	22.8.2019	100.0%
ELE Engineering AB	Västerås	30 Dec 21	100.0%
Enerwex AB	Växjö	16 Oct 20	94.0%
Falk Construction Management AB	Kista	29 Oct 21	100.0%
Geo Survey Mätteknik AB	Stockholm	20 Jun 17	98.6%
KAM Redovisning AB	Stockholm	14.6.2019	100.0%
North 68 Consulting AB	Kiruna	14 Sept 23	100.0%
Transport Consultancy Group Nordic AB	Stockholm	21 Mar 23	100.0%
Licab AB	Luuleå	18 Aug 20	100.0%
Licab East AB	Luuleå	18 Aug 20	100.0%
Establish Schening AB	Stockholm	17 May 22	100.0%
Rockplan Sweden AB	Stockholm	20 Jun 17	98.6%
Relitor Engineering AB	Luuleå	26.1.2024	100.0%
Reliske Engineering Skellefteå AB	Skellefteå	26.1.2024	100.0%
WiseGate AB	Malmö	9.1.2024	100.0%
WiseGate Consulting AB	Malmö	9.1.2024	100.0%



Demab AB	Helsingborg	9.1.2024	100.0%
TecNet AB	Malmö	9.1.2024	100.0%
Spectra Consult AB	Skövde	19.8.2024	100.0%
Odigo Consulting AB	Sölvesborg	19.12.2025	100.0%
Poland			
Direct ownership			
Solwers Poland Sp.Z o.o	Wrocław	5.5.2025	100.0%
Indirect ownership			
Szwak & Spółka Sp.Z o.o	Poznań	18.12.2025	100.0%

11. NON-CURRENT RECEIVABLES

Non-current receivables specified by category

EUR thousand	2025	2024
Loan receivables from group companies	32,473	27,754
Loan receivables	843	903
Security cash deposits	21	21
Total	33,337	28,678

Loan receivables consist of loans granted by Solwers Plc to key personnel.

12. CURRENT RECEIVABLES

Current receivables specified by category

EUR thousand	2025	2024
Receivables from group companies	17,286	6,786
Prepaid expenses and accrued income	60	132
Share issue receivables		
Other receivables	47	82

Total	17,393	6,999
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Receivables from group companies consist of the following items

EUR thousand	2025	2024
Trade receivables	63	164
Loan receivables	4,645	2,034
Prepaid expenses and accrued income	9,325	1,504
Dividend receivables	1,750	1,750
Group contribution receivables	1,503	1,333
Total	17,286	6,786

13. SHARES AND SHARE CAPITAL

Company's shares

Solwers Plc's share capital consists of one series of shares. Each share entitles its holder to one vote in the General Meeting and an equal dividend. The company's share (SOLWERS) is listed on the Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd. On 31 December 2025, the number of shares was 10,170,508 (2024: 10,170,508) and the share capital was EUR 1,000,000.

Shares have no nominal value, and all issued shares have been fully paid. On 31 December 2025, the company did not hold any treasury shares (2024: nil).

Share issue authorization granted by the Annual General Meeting to the Board of Directors

The Annual General Meeting held on 15 April 2025 authorized the Board of Directors to decide on the issuance of 1,000,000 shares in one or several



tranches. The authorization entitles the Board of Directors to decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The Board of Directors has not used the above-mentioned authorizations during the 2025 review period.

There have been no changes to the unrestricted equity fund during financial year 2025, (2024: EUR 1,035 thousand). As a result, the Company's share capital has not increased during the financial year.

Number of shares in the Company

The change in the number of shares in the Company is presented in the following table.

Number of shares outstanding		
pcs	2025	2024
Opening balance 1 January	10,170,508	9,915,067
Directed share issue 15 February 2024		31,267
Directed share issue 23 February 2024		58,071
Directed share issue 16 September 2024		103,632
Directed share issue 3 October 2024		62,471
Closing balance 31 December	10,170,508	10,170,508

The Annual General Meeting authorized the Board of Directors to decide upon the repurchase and on the acceptance as pledge of a maximum of 1,000,000 of the company's own shares in total in one or several tranches. The authorization entitles the Board of Directors to decide on the repurchase also in deviation from the proportional holdings of the shareholders (directed repurchase). The authorization, which has not yet been used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

Also, the Board of Directors was authorised by the Annual General Meeting to

decide on a share issue and the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more tranches, so that based on the authorisation, a maximum of 500,000 new or existing shares held by the company can be issued. The authorization, which has not yet been used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

The Board of Directors proposes to the Annual General Meeting that the profit for the financial year be transferred to retained earnings and that no dividend be distributed.

Movement in equity

Restricted equity		
EUR thousand	2025	2024
Subscribed capital		
Opening balance 1 January	1,000	1,000
Closing balance 31 December	1,000	1,000
Share premium reserve		
Opening balance 1 January	20	20
Closing balance 31 December	20	20
Total restricted equity, closing balance 31 December	1,020	1,020



Unrestricted equity

EUR thousand	2025	2024
Invested unrestricted equity reserve		
Opening balance 1 January	37,418	36,383
Directed share issue 15 February 2024		134
Directed share issue 23 February 2024		277
Directed share issue 16 September 2024		400
Directed share issue 3 October 2024		224
Closing balance 31 December	37,418	37,418

Retained earnings

Opening balance 1 January	381	985
Dividend distribution	-244	-640
Closing balance 31 December	136	344

Profit for the period	956	36
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Total unrestricted equity, closing balance 31 December	38,511	37,798
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Total equity, closing balance 31 December	39,530	38,818
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Calculation of distributable equity

EUR thousand	2025	2024
Invested unrestricted equity reserve	37,418	37,418
Retained earnings	136	344
Profit for the period	956	36
Distributable equity	38,510	37,798

14. NON-CURRENT LIABILITIES

Interest bearing

EUR thousand	2025	2024
Loans from credit institutions	27,856	18,981
Liabilities to group companies		300
Total	27,856	19,281

Loans from financial institutions and lease liabilities

Of the loans from financial institutions, EUR 7,857 (4,363) thousand are foreign currency loans in Swedish krona. The weighted average interest rate on loans from financial institutions is 4.69 % (4.79).



15. CURRENT LIABILITIES

Interest bearing

EUR thousand	2025	2024
Loans from credit institution	1,442	1,183
Total	1,442	1,183

Non-interest bearing

Liabilities to group companies	11,467	9,584
Other liabilities	53	49
Trade payables	165	126
Accruals and deferred income	315	281
Total	12,001	10,040

Total	13,443	11,222
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Other non-interest bearing liabilities

Other non-interest bearing liabilities

Non-interest bearing liabilities to group companies consist of the following items

EUR thousand	2025	2024
Global cash pool liability	11,082	9,507
Other current liabilities	362	41
Accounts payable	22	36
Other accruals		
Total	11,467	9,584

Accruals and deferred income consist of the following major items

EUR thousand	2025	2024
Holiday pay provisions and other salary accruals	88	72
Pension cost accruals	17	14
Other compulsory social charge accruals		
Interest accruals	127	72
Other accruals	83	124
Total	315	281

16. COLLATERAL PROVIDED AND CONTINGENT LIABILITIES

Collateral to secure own commitments

EUR thousand	2025	2024
Floating charges, nominal value	49,000	39,000
Pledged subsidiary shares, carrying value	61,792	28,945
Total	110,792	67,945

The above floating charges and subsidiary shares have been pledged for

Loans from credit institutions	29,441	20,238
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Other collateral to secure own commitments

EUR thousand	2025	2024
Pledged bank deposits	21	21
Guarantees	57	57
Total	78	78



The above bank deposits and guarantees have been pledged for

Lease commitments (future minimum lease payments incl. VAT)	21	21
Subsidiary loans and bank overdraft limits from credit institutions	66	81
Total	87	102

Future minimum lease payments (incl. VAT)

EUR thousand	2025	2024
Due before the end of the next financial year	65	33
Due beyond the end of the next financial year		
Total	65	33

Contingent liabilities

Solwers Oyj indirect subsidiary Finnmap Infra Oy received a compensation claim filed with the Helsinki District Court by Kreate Oy. The case was initiated on 17 February 2025. The total amount of the claim is approximately EUR 2.46 million. The Company considers the claim to be unfounded and no provision has been recorded related to the claim.

17. EVENTS AFTER THE REPORTING DATE

No material events after the reporting period.



SIGNATURES OF THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

SIGNATURES OF THE BOARD OF DIRECTORIES

Espoo, 23 March 2026

Leif Sebbas
Chairman of the Board

John Lindahl
Board member

Johanna Grönroos
Board member

Hanna-Maria Heikkinen
Board member

Emma Papakosta
Board member

Johan Ehrnrooth
CEO

AUDITOR'S NOTE

A report on the audit carried out has been submitted today

Helsinki, 23 March 2026

Ernst & Young Oy
Audit firm

Antti Suominen, APA