

The logo for ASPOCOMP, featuring the company name in a bold, dark blue, sans-serif font.

ASPOCOMP

Heart of your technology

The text 'ANNUAL REPORT' in a dark blue, sans-serif font, positioned above the year '2025'.

ANNUAL REPORT

The year '2025' in a large, bold, dark blue, sans-serif font, centered on the page.

2025

ANNUAL REPORT 2025

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This report is an English translation of Aspocomp's Annual Report 2025 in PDF format.

The PDF-format report is not compliant with the ESEF regulation. ESEF (European Single Electronic Format) refers to an xHTML format annual financial report in which IFRS consolidated financial statements are labelled with XBRL tags.

Aspocomp's official ESEF-compliant Annual Report 2025 in Finnish has been published in accordance with the ESEF reporting requirements as an xHTML file and is available at www.aspocomp.com.

The audit firm Ernst & Young Oy has provided an independent auditor's reasonable assurance report only on Aspocomp's ESEF Financial Statements in Finnish in accordance with ISAE 3000 (Revised).

CEO'S REVIEW

A year of growth and turnaround

2025 will go down in the company's history as a year of strong turnaround and record growth. Our Oulu plant achieved its highest-ever delivery volume, which shows that our strategy is working and that demand is targeting our core competencies.

European self-sufficiency is changing the market

A major geopolitical shift took place in our operating environment. For the first time in the 2000s, demand for European PCB manufacturing began to grow. European self-sufficiency and security of supply have become increasingly important, and we expect this trend to maintain high demand in our key customer segments in the coming years.

At the same time, market consolidation and the challenges faced by smaller players are reducing manufacturing capacity in Europe. To respond to this historic turn, we updated our strategy at the end of the year and launched a major investment program at our Oulu plant.

Strong double-digit growth and return to profitability

The measures initiated at the end of 2024 to improve plant throughput enabled a 38 percent increase in net sales to EUR 38.2 million. Although we were still short of the historical peak at the Group level, our Oulu plant achieved its highest-ever delivery volume. This volume growth was a key factor in the significant improvement in the company's profitability; operating result turned positive to EUR 0.9 million (-4.0 million in 2024).

Although the year was financially strong, our results were weighed down by equipment failures. This challenge only strengthens our decision to implement an investment program of over EUR 10 million, with which we will modernize our machine stock, ensure high availability and further improve quality.

Artificial intelligence and defense technology as growth engines

Demand remained strong throughout the year, especially in high-tech segments:

- Semiconductor industry: This segment drove growth, up by as much as 106 percent, supported by AI appli-

cations and data center investments.

- Security, Defense and Aerospace: Demand saw steady growth (44 percent) and the segment accounted for a stronger share of the order backlog..

- Automotive Industry: The market was more challenging due to tighter competition in Europe and weak demand from end customers.

The first step towards the EUR 100 million target

In November 2025, we announced our strategy for 2026–2030. We set the bar high: our long-term aim is to achieve net sales of over EUR 100 million. Our growth in 2025 was a convincing first step on this journey.

The backbone of future growth is the Oulu plant expansion project, which is progressing on schedule toward 2027. It is great that the project also granted a EUR 1.75 million EU development grant, which in turn supports our goal of increasing capacity by 50 percent.

Finally, I would like to express my warmest thanks to Aspocomp's personnel. Your valuable work and perseverance in the midst of production challenges made it possible for the Oulu plant to achieve a record year. It is good to continue our journey together.

MANU SKYTTÄ
President and CEO



REPORT OF THE BOARD OF DIRECTORS

Aspocomp – heart of your technology

A printed circuit board (PCB) is used for electrical interconnection and as a component assembly platform in electronic devices. Aspocomp provides PCB technology design, testing and logistics services over the entire lifecycle of a product. The company's own production and extensive international partner network guarantee cost-effectiveness and reliable deliveries.

Aspocomp's customers are companies that design and manufacture telecommunication systems and equipment, automotive and industrial electronics, and systems for testing semiconductor components for security technology. The company has customers around the world and most of its net sales are generated by exports.

Aspocomp is headquartered in Espoo and its plant is in Oulu, one of Finland's major technology hubs.

Net sales and earnings 2025

January-December net sales amounted to EUR 38.2 (27.6) million, a year-on-year increase of 38%. The development of net sales was particularly affected by strong demand especially in the Semiconductor Industry customer segment and in the Security, Defense and Aerospace customer segment.

The Semiconductor Industry customer segment's net sales increased by 106% to EUR 17.5 (8.5) million. Demand in the customer segment remained at a high level in January-December.

The Security, Defense and Aerospace customer segment's net sales increased by 44% to EUR 9.3 (6.5) million. Demand in the customer segment continued to grow in January-December.

The Automotive customer segment's net sales decreased by 1% year-on-year and amounted to EUR 6.9 (7.0) million.

The Telecommunication customer segment's net sales decreased by 4% year-on-year and amounted to EUR 2.3 (2.4) million.

The Industrial Electronics customer segment's net sales decreased year-on-year by 34% to EUR 2.1 (3.3) million. The decrease in net sales in the customer segment was due to weak demand from end customers.

The five largest customers accounted for 67% (61%) of net sales. In geographical terms, 56% (76%) of net sales were generated in Europe and 44% (24%) on other continents. The change in geographical distribution was caused by the relocation of existing customers' production sites.

January-December operating result amounted to EUR +0.9 (-4.0) million. The operating result was improved by

strong demand in the Semiconductor Industry customer segment and the Security, Defense and Aerospace customer segment. The improvement in operating result was also influenced by the high utilization rate of production capacity and improved profitability, especially in the early part of the year. Both the net sales and the operating result were negatively affected by the prolonged maintenance of a critical production process in April-June and the equipment failures in the second half of the year. The operating result was negatively affected by the weaker margin of orders in the previous year.

January-December operating result was +2.4% (-14.4%) of net sales.

Net financial expenses amounted to EUR 0.4 (0.4) million. The result before taxes was EUR 0.5 (-4.3) million. Taxes for the financial period were EUR -0.1 (0.9) million. Earnings per share were EUR +0.06 (-0.51).

The order book at the end of the review period was EUR 21.1 (19.9) million. Of the order book, EUR 20.5 million has been scheduled for delivery in 2026.

Investments

Investments during the review period amounted to EUR 0.9 (0.4) million. The investments were made in equipment modernization at the Oulu plant. Aspocomp was granted approximately EUR 1.75 million in business development assistance from the European Union's Just Transition Fund to increase the capacity of printed circuit board manufacturing at the Oulu plant, of which EUR 0.5 million was received in 2025.

REPORT OF THE BOARD OF DIRECTORS

Research and development

Aspocomp's R&D expenses consist of general production process development expenses and do not meet the definition of development or research in the IAS 38 accounting standard. Therefore, R&D expenses have been recorded in factory overheads.

Cash flow and financing

January-December cash flow from operations amounted to EUR 2.7 (-4.7) million. Cash flow improved mainly due to the better operating result and decrease in net working capital. Cash and cash equivalents at the end of the period were EUR 1.8 (1.4) million. Dividend payment was EUR 0.0 (0.0) million.

Interest-bearing liabilities amounted to EUR 2.7 (7.1) million. Interest-bearing liabilities are subject to covenant terms, such as the equity ratio and the ratio of net debt to EBITDA. The covenant terms were not breached in the 2025 financial statements. Gearing was 5% (37%). Non-interest-bearing liabilities amounted to EUR 7.4 (5.9) million.

The company has a EUR 5.0 (6.0) million credit facility, of which EUR 2.4 (5.6) million was in use at the end of the review period. In addition, the company has an invoice credit agreement (factoring) of EUR 1.1 (1.4) million, of which EUR 0.0 (0.8) million was in use. At the end of the reporting period, the Group had unused credit limits totaling EUR 3.7 (2.4) million.

Aspocomp agreed on a new coordinated long-term financing package of EUR 5.5 million with LocalTapiola, a Finnish pension company, and Nordea Bank Finland Plc at the end of 2025. The financing package consists of secured senior debt loans and the new financing complements the company's existing financing agreements. The loans are intended to be drawn down during 2026.

At the end of 2025, the company had EUR 5.4 (5.4) million in deferred tax assets in its balance sheet. The deferred tax assets are primarily due to decelerated tax depreciation and losses confirmed in taxation.

Personnel

During the review period, the company had an average of 168 (160) employees. The personnel count on December 31, 2025, was 170 (165). Of them, 113 (112) were blue-collar and 57 (53) white-collar employees. Employees by country were as follows: Finland 167 (165), Germany 2 (1) and China 2 (2). 25% of the employees were women and 75% were men.

The Group's personnel expenses amounted to EUR

10.8 (9.4) million. In addition, the Group recorded personnel service expenses of EUR 0.7 (0.1) million in 2025.

Board of Directors and CEO

As of 31 December 2025, Aspocomp's Board of Directors consists of Chairman Ville Vuori, Vice Chairman Kaisa Kokkonen, and members Jenni Enroth and Anssi Korhonen.

Manu Skyttä has served as the Group's CEO and Chairman of the Management Team since 20 May 2024. Manu Skyttä was born in 1975 and holds a Master of Science in Aeronautical Engineering.

Annual General Meeting 2025

The Annual General Meeting, which was held on April 29, 2025, approved the Financial Statements and consolidated financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The Annual General Meeting approved the Remuneration Report for the governing bodies 2024 and the Remuneration Policy for governing bodies 2024-2027.

Board of Directors

The 2025 Annual General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board on 19 December 2024, to set the number of Board members at four (4) and re-elected Anssi Korhonen and Ville Vuori, as well as Jenni Enroth and Kaisa Kokkonen as new members, for a term of office ending at the closing of the following Annual General Meeting.

The Annual General Meeting decided that the amount of remuneration payable to the Board of Directors remain the same as in the ending term and thus the Chairman of the Board of Directors will be paid EUR 30,000, the Vice Chairman of the Board of Directors be paid EUR 20,000 and the other members will be paid EUR 15,000 each in remuneration for their term of office. The Annual General Meeting further decided that EUR 1,000 will be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board of Directors and its committees. The members of the Board of Directors will further be reimbursed for reasonable travel costs. The Annual General Meeting further decided that earning-related pension insurance contributions are paid voluntarily for the paid remuneration

Dividend

The Annual General Meeting 2025 decided that no dividend be paid for the fiscal year January 1 - December 31,

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2024.

Authorizations given to the Board

The Annual General Meeting authorized the Board of Directors to decide on share issues in one or more installments and on the issuance of stock options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 684,144 shares. The Board of Directors shall decide on all terms and conditions for the issuance of stock options and other special rights entitling to shares. The authorization applies to both the issuance of new shares and the transfer of treasury shares. Share issues and the issuance of stock options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act may take place in derogation of the shareholders' pre-emptive subscription rights (directed issue).

The authorization cancels the authorization given by the Annual General Meeting on April 18, 2024, to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorization is valid until June 30, 2026.

Auditor

The Annual General Meeting 2025 elected Ernst & Young Oy, Authorized Public Accountants, as the company's auditor for a term of office ending at the closing of the following Annual General Meeting. Ernst & Young Oy has notified that Ms. Erika Grönlund, Authorized Public Accountant, will act as the principal auditor.

The Board of Directors' organization meeting

In its organization meeting held after the Annual General Meeting 2025, the Board of Directors of Aspocomp Group Plc elected Mr. Ville Vuori as the Chairman of the Board. Ms. Kaisa Kokkonen was elected as the Vice Chairman.

The Board of Directors established an Audit Committee. Ms. Kaisa Kokkonen was elected as the Chairman of the Audit Committee and Ms. Jenni Enroth was elected as member of the Audit Committee.

The Board of Directors did not establish any other Committees.

The Board of Directors has at its meeting evaluated the independence of the Board members in compliance with the recommendations of the Finnish Corporate Governance Code. It is the view of the Board of Directors that all Board members are independent of the company's major shareholders. The Board of Directors has also assessed that all the Board members are independent of the company.

Shares and ownership structure

Aspocomp Group Plc's shares are listed on the Nasdaq Helsinki Small Cap group under the symbol ACG1V, and the shares were listed on the Helsinki Stock Exchange on October 1, 1999. Aspocomp's fully paid-up share capital entered in the Trade Register was EUR 1,000,000 on December 31, 2025.

Share price and exchange rate

The total number of shares on 31 December 2025 was 7,522,922 (6,841,440) and the company's share capital was EUR 1,000,000. The company did not hold any treasury shares. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.

The Board of Directors of Aspocomp Group Plc resolved, based on the authorization granted by the Annual General Meeting on April 18, 2024, on a directed share issue without payment to the CEO for the purpose of delivering share rewards. In the share issue, 7.800 new shares in the company were issued without consideration to the company's CEO in deviation from the shareholders' pre-emptive subscription right for the payment of the rewards of the performance period 2022–2024 and the commitment bonus. After the registration of the new shares with the Trade Register, the total number of shares in the company was 6,849,240 shares.

On 30 October 2025 (stock exchange release), the Board of Directors of Aspocomp Group Plc carried out a directed share issue ("Directed Share Issue") to certain current shareholders of the company and a limited number of Finnish professional investors, in derogation of the shareholders' pre-emptive right to subscribe for shares, ensuring the successful implementation of the share issue. The purpose of the directed share issue is to secure the company's ability to finance growth projects and improve the company's balance sheet. The share issue was based on the authorization granted by the Annual General Meeting on 29 April 2025.

As a result of the Directed Offering, the total number of Aspocomp shares increased by 673,682 shares from 6,849,240 shares to 7,522,922 shares. The subscription price was recorded in full in the company's invested unrestricted equity fund (SVOP). The issued shares have a total dilution effect of approximately 8.96 percent on the number of shares and votes in the company.

1,656,946 Aspocomp Group Plc shares were traded on the Helsinki Stock Exchange (Nasdaq Helsinki) between 1 January and 31 December 2025 (846,744 between 1 January and 31 December 2024). The total value of the transactions was EUR 8,075,630 (2,619,010). The lowest trading price was EUR 3.07 (2.51), the highest EUR 7.44

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(3.84) and the average price EUR 4.87 (3.09). The closing price on 31 December 2025 was EUR 5.08 (3.18), which resulted in the company's market capitalization of EUR 38.2 (21.7) million.

Aspocomp had 4,899 (4,113) shareholders at the end of the review period. Nominee-registered shares accounted for 0.7 (0.7) percent of the share capital.

Aspocomp Group Plc's Board of Directors, CEO and members of the Management Team and their related parties owned a total of 83,631 (62,647) shares, or 1.1 (0.9) percent of the share capital, on 31 December 2025.

Major shareholder announcements in 2025

On November 3, 2025 Aspocomp Group Plc received a notification of major shareholding, according to which Erkki Etola and Etola Group Oy's holdings and voting rights in Aspocomp Group Plc exceeded 20 percent threshold on 30 October 2025.

On July November 3, 2025, Aspocomp Group Plc received a notification of major shareholding, according to which Mandatum Oyj holdings and voting rights in Aspocomp Group Plc fell below 5 percent threshold.

On July 17, 2025, Aspocomp Group Plc received a notification of major shareholding, according to which Mikko Montonen's holdings and voting rights in Aspocomp Group Plc fell below 5 percent threshold.

Share-based long-term incentive scheme

On 20 July 2022, the Board of Directors of Aspocomp Group Plc decided to establish a share-based long-term incentive scheme (Performance Share Plan, also known as "PSP") for the company's top management and selected key personnel. The objectives of the performance-based plan is to align the interests of Aspocomp's management with the interests of the company's shareholders, thereby promoting the growth of shareholder value in the long term and committing Aspocomp to achieving its strategic goals.

PSP scheme consists of individual share schemes starting annually, each of which includes a three-year earning period. The performance criteria for the performance periods are the cumulative operating result and the development of Aspocomp's absolute TSR. Aspocomp's Board of Directors decides on a new share program annually. Any performance bonuses for the ongoing programs (PSP 2023-2025, PSP 2024-2026 and 2025-2027) will be paid during the first half of the year following the end of the program. The programs have been announced in stock exchange releases and more detailed information can be

found on the company's website www.aspocomp.com.

Shareholders nomination board

Aspocomp's Shareholders' Nomination Board consists of three members who represent the company's three largest shareholders. In addition, the Chairman of the company's Board of Directors shall serve as an expert member of the Nomination Board unless he or she is appointed as an ordinary member of the Board. The three largest shareholders are determined annually based on the ownership information registered with the company's shareholders' register on the first business day of September. In case a shareholder does not wish to exercise their appointment right, then the right passes to the following largest shareholder who would otherwise have no appointment right.

On September 12, 2025, Aspocomp announced the composition of its Shareholders' Nomination Board. The three largest shareholders appointed the following members to the Shareholders' Nomination Board: Ville Vuori, appointed by Etola Group and Erkki Etola, Kyösti Kakkonen, appointed by Joensuun Kauppa ja Kone Oy, and Mikko Montonen, Aspocomp's fourth largest shareholder.

On January 28, 2026, Aspocomp announced that the Shareholders' Nomination Board have submitted its proposals to the Annual General Meeting 2026. The Shareholder's Nomination Board proposes to the Annual General Meeting that four members be elected to the Board of Directors. The Shareholder's Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors Ms. Jenni Enroth, Ms. Kaisa Kokkonen, Mr. Anssi Korhonen and Mr. Ville Vuori be re-elected as members to the Board of Directors. According to the Articles of Association, the term of office of the Board members ends at the end of the Annual General Meeting following the election. The said director nominees have given their consent to the election.

The Nomination Board proposes to the Annual General Meeting that the Board's remuneration be increased and thus paid as follows: EUR 35,000 per term to the Chairman of the Board, EUR 25,000 per term to the Vice Chairman and EUR 20,000 per term to each of the other members.

The Nomination Board further proposes that voluntary earning-related pension insurance contributions should not be paid from the Board of Directors' remuneration, whereby the proposed increase in remuneration will not create additional costs for the company compared to the current level.

In addition, the Nomination Board proposes that the Chairman of the Board be paid a meeting fee of EUR 1,000 per meeting and the other members EUR 500 for each meeting of the Board of Directors and its committees. In addition, the Nomination Board proposes that the Board

REPORT OF BOARD OF DIRECTORS

members be paid reasonable travel expenses incurred in connection with the meeting.

Environment

Environmental responsibility is an integral part of Aspocomp's operations, management and decision making, seeking to minimize the company's environmental impact. We seek to continuously develop our operations to prevent and reduce the emissions and wastes caused by our operations. We are committed to minimizing the use of materials that have a harmful impact on the environment throughout the whole life cycle of products.

Aspocomp manages its environmental compliance with an environmental system that has been certified in line with the latest version of ISO 14001. The company's environmental system aims to continuously reduce its environmental impact and conserve natural resources. By using the best available and economically viable technologies, we strive to cut emissions and to economically use natural resources and energy. Aspocomp complies with the environmental legislation and regulations that are in force as well as seeks to proactively boost the efficiency of its operations while taking environmental issues into consideration in all of its functions. Approximately 80% of the company's employees work in ISO 14001-certified workplaces.

In order to achieve the objectives of our environmental system, we constantly train our employees and work in cooperation with our customers, the authorities and other stakeholders. The electronics supply chain has a great impact on the environmental friendliness of the end products. Therefore, we seek to work closely with other electronics companies and subcontractors in projects concerning the environment and its protection. The goal is to collect reliable data on the composition of the production materials, and to identify the most environmentally friendly raw materials and production processes.

Aspocomp can provide its customers with detailed material reports that itemize the chemical elements and compounds used in each PCB. Customers can consult these reports to determine the recyclability of the final product at the end of its life cycle. If necessary, Aspocomp helps its customers organize PCB recycling by utilizing its partners.

Aspocomp identifies and assesses the environmental perspectives of its operations at least every other year. These reviews are performed by a working group assembled by the officer responsible for environmental issues. For the years 2025-2027, the company has set an environmental goal of increasing the recovery of plastic waste and increasing the amount of waste recycling.

The Oulu plant accounts for most of the company's energy and water consumption and waste. Every year, the

company provides the national environmental protection information system with data on its use of energy and chemicals, production volumes, water consumption, wastes generated during operations, and the wastewater load discharged into bodies of water.

In 2025, 24% of the company's electricity came from renewable sources and 35% from nuclear power. Waste continues to be used for material recovery and energy production. We are constantly striving to promote the recycling of waste. The PCB manufacturing process requires a large amount of water. After the manufacturing process, all water is treated at the plant's own wastewater treatment facility before being diverted to municipal wastewater treatment.

The company's headquarters in Espoo, Finland are located on the premises of an environmentally responsible property. The property has been implemented on a sustainable basis and has been awarded the LEED Platinum environmental certificate.

Risk management

Aspocomp's risk management aims to reduce risks by continuously acquiring information and assessing potential risks in the company's operations. The purpose of this is to ensure that the company achieves its goals and secures its operations. Risks are assessed based on their economic impact and probability and are classified into strategic, operational, financial and compliance risks.

ASSESSMENT OF SHORT-TERM BUSINESS RISKS

Strategic risks

The geopolitical situation and the trade war have increased the risks related to customers' global supply chains. Weak economic development, inflation and unpredictable trade policies cause uncertainty in the operating environment and can affect customer demand and delay customers' investment decisions.

Aspocomp's customer base is concentrated, with more than half of its net sales coming from five customers. This can expose the company to significant demand fluctuations. In addition, variations in the product mix can have a significant impact on profitability.

Quality deviations in Aspocomp's products can lead to claims that may cause financial impacts, reputational damage or loss of customer relationships. If Aspocomp estimates that the outcome of such claims will have potential financial impacts, they will be considered in the accounting.

Operational risks

The most significant operational risks are related to equipment failures and other disruptions in Aspocomp's pro-

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duction. The investments launched in 2025 to increase the capacity of the Oulu plant are expected to improve its production quality and usability but may cause production outages during implementation. Aspocomp's operational capacity may also be impaired due to supplier production outages and delays in delivery times caused by increased demand.

Cyber risks and disruptions in information systems may affect production and thereby the company's ability to generate profits.

Financial risks

Adequacy of financing may become a challenge if the cash flow from operations is not positive or there are significant delays in the plant investment project. The company closely monitors financing forecasts and has prepared for cash fluctuations with credit facilities. Possible equipment failures and production disruptions may cause a temporary decline in profitability and thereby affect the fulfillment of the covenant terms.

Financial risk management is described in Note 25.

Compliance risks

For example, violations of ethical guidelines, legislation or sanctions-related regulations may cause risks that can lead to corporate fines, legal costs and weaken the trust of the company's stakeholders.

Related party transactions

Aspocomp's related parties include the company's management (Board of Directors, CEO and Management Team), companies controlled by them, their family members and companies controlled by family members, and Aspocomp's subsidiaries.

Related party transactions is described in Note 23.

Events after the financial period

No significant reportable events after the financial period.

Corporate governance statement 2025

The Corporate Governance Statement for 2025 is issued separately from the report of the Board of Directors, and it is available on the company's Internet site at www.aspocomp.com.

Strategy

On November 3, 2025, Aspocomp released the company's strategy for the years 2026–2030. The updated strategy focuses on strengthening the company's current market position and growth, especially in the Security, Defense and Aerospace and Semiconductor customer segments due to increased demand.

Aspocomp's targets are to achieve more than EUR 100 million in net sales in the long term, an EBIT margin exceeding 10% in the midterm and to maintain strong profitability throughout the business cycle through growth. In addition, the company seeks to grow organically by investing in expanding the Oulu plant in Finland in 2026-2027 to increase throughput capacity by up to 50% and improve production quality as well as the availability of machines and equipment. The updated strategy aims to pursue strategic investments and mergers & acquisitions, while maintaining the equity ratio above 40%, and to increase trading activities by expanding its partner network outside China to support the Oulu plant.

Outlook for 2026

In 2026, the demand for Aspocomp's products is expected to remain solid. In particular, demand in the defense industry and the semiconductor market is anticipated to remain good.

Aspocomp estimates that its net sales for 2026 will grow, and that its operating result for 2026 will improve compared to 2025. In 2025, net sales amounted to EUR 38.2 million, and the operating result was EUR 0.9 million.

The Board of Directors' dividend proposal

According to the financial statements dated December 31, 2025 the parent company's distributable earnings amounted to EUR 4,942,498.96, of which the retained earnings were EUR -1,284,769.32.

The Board of Directors will propose to the Annual General Meeting to be held on April 29, 2026 that no dividend will be paid for the financial year from January 1 to December 31, 2025.

REPORT OF BOARD OF DIRECTORS**Annual General Meeting 2026**

The Annual General Meeting of Aspocomp Group Plc will be held on Wednesday, April 29, 2026, starting at 10:00 a.m. at Keilaranta 1, Auditorio, Espoo.

Shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date of the Annual General Meeting, April 17, 2026, are entitled to participate in the Annual General Meeting. Shareholders whose shares are registered in their personal Finnish book-entry account are registered in the company's shareholder register.

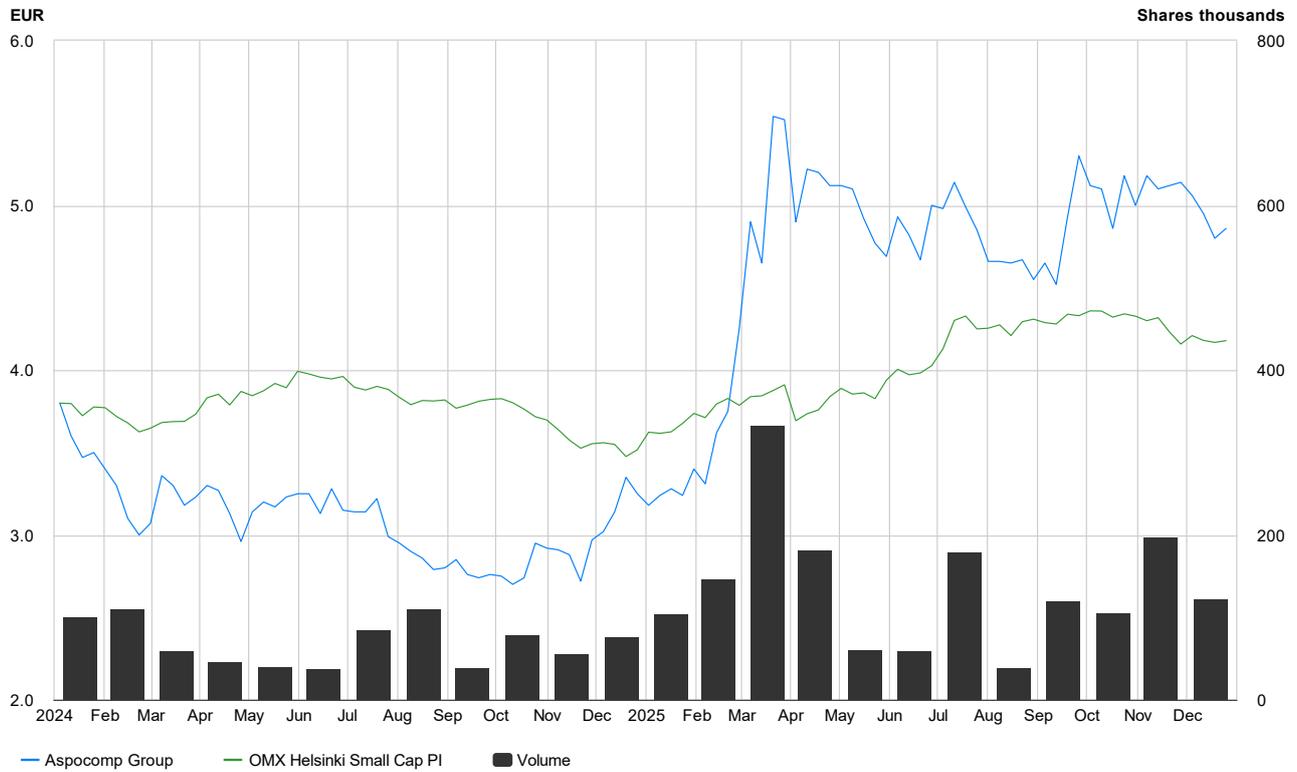
Shareholders registered in the company's shareholder register who wish to participate in the Annual General Meeting must register between February 25, 2026 and April 24, 2026. Registration must be received by the company no later than 10:00 a.m. on Friday, April 24, 2026.

More detailed instructions and additional information on the matters to be discussed at the general meeting can be found in the notice of the general meeting published on February 25, 2026, which is available on the company's website at www.aspocomp.com/yhtiokokous.

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Aspocomp's share price development and share turnover per month

Aspocomp 2024-2025



Ownership structure

Size by holding, December 31, 2025

Shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1 – 100	2,597	53.0	97,537	1.3
101 – 500	1,408	28.7	376,271	5.0
501 – 1,000	446	9.1	350,827	4.7
1,001 – 5,000	347	7.1	754,703	10.0
5,001 – 10,000	47	1.0	328,245	4.4
10,001 – 50,000	37	0.8	664,245	8.8
50,001 – 100,000	5	0.1	314,855	4.2
100,001 – 500,000	10	0.2	2,118,683	28.2
500,001 –	2	0.0	2,517,259	33.5
Shares in trust and awaiting clearance		-	297	0
Total	4,899	100%	7,522,922	100
of which nominee registered	8		50,919	0.7

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Shareholders by sector, December 31, 2025

	Number of shareholder	% of shareholder	Number of shares	% of shares
Household	4,719	96.4	3,672,115	48.8
Companies	143	2.9	2,968,044	39.5
Financial and insurance institution	10	0.2	736,151	9.8
Non-domestic	20	0.4	38,749	0.5
Non-profit organizations	6	0.1	2,303	0.0
Public sector organizations	1	-	105,263	1.4
Shares in trust and awaiting clearance	0		297	0
Total	4,899	100%	7,522,922	100%

Shareholders

Shareholders, December 31, 2025

Shareholders	Shares	Ownership, %
Joensuun Kauppa ja Kone Oy	1,358,361	18.06
Etola Group Oy	1,158,898	15.40
Mandatum Henkivakuutusosakeyhtiö	368,863	4.90
Etola Erkki Olavi	352,631	4.69
Nordea Life Assurance Finland Limited	275,000	3.66
Montonen Mikko Juhani	273,115	3.63
Yli-Krekola Antti Veikko	203,232	2.70
Sijoitusrahasto Säästöpankki Pienyhtiöt	200,000	2.66
Lahdenperä Matti Kustaa	120,930	1.61
Koskinen Jouni Ilmari	114,228	1.52
Laurén Karri-Pekka	105,421	1.40
Yleisradion Eläkesäätiö	105,263	1.40
Lähdesmäki Tuomo	70,000	0.93
Vuorialho Kari Tapio	67,497	0.90
Noveco Oy	63,500	0.84
Lahdenperä Marja Helena Aulikki	57,370	0.76
Aj Value Hedge Grit Sijoitusrahasto	56,488	0.75
Skyttä Manu Kalevi	39,420	0.52
Hiirsalmi Mikko Olavi	30,900	0.41
Salminen Roni Micael	30,000	0.40
20 major shareholders	5,051,117	67.14
Other shareholders total	2,471,805	32.86
Total shares	7,522,922	100

REPORT OF BOARD OF DIRECTORS

KEY INDICATORS 2025–2021

	2025	2024	2023	2022	2021
Net sales, M€	38.2	27.6	32.3	39.1	33.2
Operating result before depreciation (EBITDA), M€	2.3	-2.1	0.3	6.4	4.1
Operating profit/loss, M€	0.9	-4.0	-1.7	4.5	2.2
Share of net sales, %	2.4	-14.4	-5.4	11.5	6.8
Pre-tax profit from operations, M€	0.5	-4.3	-2.0	4.4	2.2
Share of net sales, %	1.2	-15.7	-6.2	11.3	6.6
Net profit/loss for the period, M€	0.4	-3.5	-1.6	3.5	2.1
Share of net sales, %	1.1	-12.6	-5.1	9.1	6.4
Net cash flow from operating activities, M€	2.7	-4.7	5.1	3.6	2.3
Return of equity (ROE), %	2.4	-20.4	-8.7	17.3	11.6
Return of investment (ROI), %	3.9	-14.4	-6.0	15.1	9.3
Equity ratio, %	65.0	54.0	71.7	69.4	60.8
Gearing, %	4.8	37.3	3.4	7.6	8.7
Investments, M€	0.9	0.4	2.7	2.5	1.3
Share of net sales, %	2.3	1.5	8.2	6.5	3.9
Order book at the end of period, M€	21.1	19.9	10.5	14.3	16.5
Personnel, year end	170	165	162	156	145
Personnel, average	168	160	164	145	139
Earnings/share (EPS), €	0.06	-0.51	-0.24	0.52	0.31
Dividend/share, €	0,00*	0,00*	0.00	0.21	0.15
Equity per share	2.48	2.24	2.74	3.19	2.80
Dividend on profit, %	0.00	0.00	40.53	48.72	0.00
Effective dividend yield, %	0.00	0.00	5.48	2.04	0.00
Price/earnings ratio (P/E)	84.67	-6.24	-16.01	14.17	19.49

* Board proposal

The Board of Directors will propose to the Annual General Meeting to be held on April 29, 2026, that no dividend be paid.

REPORT OF THE BOARD OF DIRECTORS

FORMULAS AND DEFINITIONS

Earnings/ share (EPS), € = $\frac{\text{Profit attributable to equity shareholders}}{\text{Adjusted weighted average number of shares outstanding}}$

Dividend/share, € = Dividend for the period

Equity per share = $\frac{\text{Equity}}{\text{Number of shares at the end of the financial period}}$

Price/ earnings (P/E) = $\frac{\text{Share price at the end of period}}{\text{Earnings/ share}}$

Treasury shares are eliminated when calculating share based ratios.

The Alternative Performance Measures (APM) used by the Group

Aspocomp presents in its financial reporting alternative performance measures, which describe businesses' financial performance and its development as well as investment and return on equity. In addition to accounting measures which are defined or specified in IFRS, alternative performance measures complement and explain presented information.

Aspocomp presents in its financial reporting the following alternative performance measures:

EBITDA = Earnings before interests, taxes, depreciations and amortizations

EBITDA indicates the result of operations before depreciations, financial items and income taxes. It is an important key figure, as it shows the profit margin on net sales after operating expenses are deducted.

Operating result = Earnings before income taxes and financial income and expenses presented in the IFRS consolidated income statement.

The operating result indicates the financial profitability of operations and their development.

Profit/loss before taxes = The result before income taxes presented in the IFRS consolidated statements.

Equity ratio, % = $\frac{\text{Equity}}{\text{Total assets - advances received}}$

Gearing, % = $\frac{\text{Net interest bearing liabilities}}{\text{Total equity}}$

Gearing indicates the ratio of capital invested in the company by shareholders and interest-bearing debt to financiers. A high gearing ratio is a risk factor that may limit a company's growth opportunities and financial latitude.

Gross investments = Acquisitions of long-term intangible and tangible assets (gross amount).

Order book = Undelivered customer orders at the end of the financial period.

Cash flow from operating activities = Profit for the period + non-cash transactions +- other adjustments +- change in working capital + interest income - interest expenses - taxes.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated income statement

EUR 1,000	Note	1.1.-31.12.2025	1.1.-31.12.2024
Net sales	1	38,151	27,581
Change in inventory of finished goods and work in progress		-236	673
Other operating income	2	65	34
Materials and services	3	-18,396	-15,647
Personnel expenses	4, 5	-10,844	-9,389
Depreciation and impairment		-1,432	-1,885
Other operating expenses	6	-6,403	-5,330
Operating profit		905	-3,962
Financial income	7	1	10
Financial expenses	7	-431	-378
Profit before tax		474	-4,330
Income tax	8	-60	854
Profit for the period		414	-3,476
<i>Other comprehensive income</i>			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plan		53	37
Income tax relating these items		-9	-6
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		-29	8
Other comprehensive income for the period, net of tax		15	39
Total comprehensive income		429	-3,437
Profit / loss for the period attributable to:			
owners of the parent		414	-3,476
Total comprehensive income attributable to:			
owners of the parent		429	-3,437
Earnings per share (EPS)	9		
Basic EPS		0.06	-0.51
Diluted EPS		0.06	-0.51

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated balance sheet

Assets	EUR 1,000	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets				
Intangible assets		10	3,215	3,266
Property, plant and equipment		11	5,392	4,967
Right-of-use assets		12	266	285
Financial assets at fair value through profit or loss			95	95
Deferred tax assets		8	5,391	5,404
Total non-current assets			14,359	14,018
Current assets				
Inventories		14	6,099	5,823
Short-term receivables		15	6,490	6,968
Cash and bank deposits		16	1,798	1,377
Total current assets			14,387	14,169
Total assets			28,746	28,187

Equity and liabilities	EUR 1,000	Note	Dec 31, 2025	Dec 31, 2024
Equity				
Share capital		27	1,000	1,000
Reserve for invested unrestricted equity			7,980	4,857
Remeasurements of defined benefit pension plans			11	-33
Retained earnings			9,684	9,299
Total equity			18,674	15,123
Liabilities				
Non-current liabilities				
Long-term financing loans		13, 18, 19	2,413	5,574
Lease liabilities		13, 18, 19	198	189
Employee benefits and remeasurements of defined pension plans		5	185	238
Provisions		17	110	0
Deferred tax liabilities		8	96	54
Current liabilities				
Short-term financing loans		18	1	1,223
Lease liabilities		18	84	113
Trade and other payables		13,18	6,875	5,592
Provisions		17	110	80
Total equity and liabilities			28,746	28,187

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated statements of changes in equity

EUR 1,000	Share capital	Reserve for invested unrestricted equity	Remeasurements of defined pension plans	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2025	1,000	4,857	-33	-1	9,299	15,123
Comprehensive income						
Comprehensive income for the period					414	414
<i>Other comprehensive income for the period, net of tax</i>						
<i>Remeasurements of defined benefits plans</i>			44			44
Translation differences				-29		-29
Total comprehensive income for the period	0	0	44	-29	414	429
Business transactions with owners						
Direct issue		3,200				3,200
Transaction costs of issuing shares		-163				-163
Share-based payment		86				86
Business transactions with owners, total	0	3,122	0	0	0	3,122
Balance at Dec. 31, 2025	1,000	7,980	11	-29	9,713	18,674
EUR 1,000	Share capital	Reserve for invested unrestricted equity	Remeasurements of defined pension plans	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2024	1,000	4,842	-64	-9	12,999	18,767
Adjustments to previous financial periods	0	0	0	0	-223	-223
Balance at Jan. 1, 2024	1,000	4,842	-64	-9	12,776	18,544
Comprehensive income						
Comprehensive income for the period					-3,476	-3,476
<i>Other comprehensive income for the period, net of tax</i>						
<i>Remeasurements of defined benefits plans</i>			31			31
Translation differences				8		8
Total comprehensive income for the period	0	0	31	8	-3,476	-3,437
Business transactions with owners						
Direct issue						0
Share-based payment		15				15
Business transactions with owners, total	0	15	0	0	0	15
Balance at Dec. 31, 2025	1,000	4,857	-33	-1	9,299	15,123

*Adjustments to previous financial periods are presented in Note 27.

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Consolidated cash flow statement

EUR 1,000	Note	Dec 31, 2025	Dec 31, 2024
Cash flow from operating activities			
Profit for the period		414	-3,476
Adjustments			
Non-cash transactions	22	1,734	2,260
Other adjustments	22	60	-857
Change in working capital	22	740	-2,280
Interest income		1	10
Interest expenses		-283	-357
Taxes		-11	-13
Net cash flow from operating activities		2,655	-4,714
Cash flow from investing activities			
Investments in property, plant and equipment	10,11,12	-891	-425
Proceeds from sale of property, plant and equipment		0	3
Net cash flow from investing activities		-891	-422
Net cash flow before financing		1,765	-5,137
Cash flow from financing activities			
Loans drawn down	19	40	6,401
Directed share issue	19	3,200	0
Loans repaid	19	-4,383	-991
Decrease in lease liabilities (2018: Financial lease payments)	19	-62	-273
Net cash flow from financing activities		-1,204	5,137
Change in cash and cash equivalents		560	0
Cash and cash equivalents at the beginning of period	16	1,377	1,322
Effects of exchange rate changes on cash and cash equivalents		-140	55
Cash and cash equivalents at the end of period	16	1,798	1,377

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

Company information

The Aspocomp Group sells and manufactures PCBs. Aspocomp's products are used in the electronics industry, for instance, in telecommunications networks, automobiles and many types of industrial applications.

Group's parent company is Aspocomp Group Plc. (business ID: 1547801-5). The parent company is domiciled in Helsinki, Finland and its registered address is Keilaranta 1, 02150 Espoo, Finland. The Group's principal place of business is Keilaranta 1, 02150 Espoo and its country of incorporation is Finland. Aspocomp Group Plc. was registered on October 1, 1999.

Copies of the consolidated financial statements are available on the company's Internet site at www.aspocomp.com/reports and from the parent company's head office.

On February 26, 2026, the Board of Directors of Aspocomp Group Plc. approved these financial statements for publication. Pursuant to the Finnish Companies Act, shareholders have the right to either adopt or reject the financial statements at the General Meeting held after their publication. The General Meeting also has the right to revise the financial statements.

Accounting principles of the consolidated financial statements

Basis of preparation

The financial statements for 2025 have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and in conformity with the international accounting standards (IAS/IFRS) in force at December 31, 2025 as well as SIC and IFRS interpretations. In the Finnish Accounting Act and the regulations based on it, International Financial Reporting Standards refer to the standards and the interpretations that are issued regarding them that have been approved for application within the EU in accordance with the procedure prescribed in Regulation (EC) 1606/2002. The notes to the consolidated financial statements are also in accordance with Finnish accounting and company legislation.

The figures in the financial statements are presented in thousands of euros.

Accounting principles

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involve-

ment 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 deconsolidated when control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Inter-company transactions, receivables, liabilities and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Segment reporting

Operating segments are reported in a manner consistent with internal reporting to the chief operative decision-maker. Aspocomp Group Plc.'s Board of Directors is the chief operative decision-maker responsible for the allocation of resources to the operating segments and the assessment of their results. The Aspocomp Group's business operations comprise a single operating segment. The Board of Directors monitors unadjusted net sales, operating result and profit/loss for the period in accordance with IFRS.

Recognition policies

IFRS 15 Revenue from Contracts with Customers establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers with an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e., when control of the good or service underlying the particular performance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

obligation is transferred to the customer. These principles are applied using the following five steps:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue

The Group manufactures and provides high-tech PCB trading services for the electronics industry. Aspocomp's net sales are based mainly on product sales. Revenues from these sales are recognized in accordance with the terms of delivery at the point in time the products and the control of the products are transferred to the customer.

The payment period for the products sold is typically 14 to 60 days, so the sale is not considered to include a financing component.

Dividend income

Dividend income is recognized when the right to receive payment is established.

Conversion of items denominated in currencies other than the euro

Foreign currency transactions

The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company. Foreign currency transactions are converted to euros using the exchange rates on the date of the transaction in question. Receivables and liabilities denominated in a foreign currency are converted to euros using the rates on the closing date. The resulting exchange differences are recorded in the income statement such that exchange differences on business transactions are included in operating profit and exchange differences due to financial assets and liabilities are presented in financial items.

Conversion of the financial statements of foreign subsidiaries

The income statements of foreign subsidiaries have been converted to euros at the average rate for the financial period and the balance sheets at the rate on the closing date. Translation differences due to the use of the average rate and the rate on the closing date are recognized in the Group's shareholders' equity.

Translation differences arising from eliminations of the acquisition cost of foreign subsidiaries and the translation of equity items accumulated after acquisition are recognized in shareholders' equity. When a subsidiary is sold in full or in part, the accumulated translation differences

are recognized in the income statement as capital gains or losses.

Share-based payments

The Group has a share reward plan for management and key employees.

In the share reward plan, payments are made partly in the form of shares in the company and partly in cash. The benefits granted under this plan are measured at fair value at the time when they are granted and are recognized in the income statement as employee benefit expenses in even instalments over the earnings and commitment period. The shares are subject to a 36-month lockup period.

More information on share-based payments is provided in Note 24.

Employee benefits

Pension liabilities

In the consolidated financial statements, pension schemes in different countries are classified as defined contribution or defined benefit schemes. In defined contribution schemes, the Group makes fixed payments to a separate unit. The Group does not have a legal or constructive obligation to make additional payments if the recipient cannot pay the pension benefits in question. All such schemes that do not fulfill these conditions are considered to be defined benefit schemes. Payments for defined contribution schemes have been recorded in the income statement for the period to which the payment pertains.

The Group has pension schemes that have been classified as defined contribution or defined benefit schemes. In defined contribution schemes, payments have been recorded in the income statement for the period to which the payment pertains.

In a defined benefit scheme, the commitment to be recognized as a liability is the net amount of the present value of the pension liabilities on the closing date and the fair value of assets. The pension liability is calculated by independent actuarial mathematicians based on the amount of the predicted pension liability by applying the projected unit credit method; the liability is discounted to the present value of future cash flows at an interest rate corresponding to the interest on high-quality bonds issued by the company. Pension costs are recognized as expenses in the income statement over the service years of personnel. Actuarial gains and losses are recognized in the statement of comprehensive income.

Long service rewards

The Group has a long-term employee benefit scheme that covers all personnel in Finland. The scheme was discontinued in 2014 and only applies to those whose employment began before 2014. The scheme will end

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

no later than December 31, 2028. The scheme is a so-called long-service bonus scheme, under which personnel receive a certain amount of bonus after having been employed by the company for a period specified in the scheme.

Operating profit/loss

The IAS 1 standard Presentation of Financial Statements does not include a definition of operating profit/loss. The Group has defined it as follows: operating profit/loss is the net sum remaining after other operating income is added to net sales, less purchasing costs (adjusted for the change in inventories of finished goods and work in progress and the expenses incurred from production for own use) and less expenses, depreciation and impairment losses caused by employee benefits and less other operating expenses. All other items are presented below operating profit/loss. Exchange rate differences are included in operating profit/loss if they arise from business-related items; otherwise they are recognized in financial items.

Income taxes

Taxes on the Group companies' financial results for the period, adjustments of taxes from previous periods and the change in deferred taxes are recorded as the Group's taxes. The deferred tax asset or liability is calculated on all temporary differences between carrying amounts and taxable values, applying the tax rates confirmed on the closing date. Deferred tax assets are recognized from confirmed losses to the future financial years in which losses confirmed in taxation can be used. Deferred tax assets arising from acquisition costs that have not been deducted in taxation are recognized in full in undeducted acquisition costs at the end of the reported financial year.

Deferred tax is not recognized on the undistributed profits of subsidiaries when it is probable that the temporary difference will not be dissolved in the foreseeable future.

Intangible assets

Goodwill

Goodwill represents the share of the acquisition cost exceeding the Group's share at the moment of acquisition of the fair value of the itemizable net assets of an acquired subsidiary. Goodwill from the acquisition of subsidiaries is included in intangible assets. For impairment testing, it is allocated to cash-generating units. Goodwill is tested for impairment annually and is recognized in the balance sheet at acquisition cost less impairment losses. An impairment loss on goodwill is not reversed. The carrying amount of goodwill related to a sold company has an effect on the capital gains or losses.

Research and development expenditure

The company does not engage in actual product development. Research and development expenditure represent general development of the production process that cannot be directly allocated to any customer order, but which does not fulfill the capitalization criteria of IAS 38. The company no longer engages in PCB technology-related research and development that would be directly connected to customer projects and which would therefore be capable of independently generating income. The company cannot separate the research phase from the development phase, and it does not engage in actual product development, and thus treats all production process-related expenditure as expenditure on the research phase (IAS 38.53).

Software

Purchased software is recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any.

Intangible rights

Intangible assets with limited useful lives are recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any.

The estimated useful lives of intangible assets are:

- Intangible rights 3-10 years.

Property, plant and equipment and right-of-use assets

Property, plant and equipment are measured at original cost less accumulated depreciation and impairment. Property, plant and equipment are depreciated on a straight-line basis in accordance with the estimated useful life.

If the asset consists of several parts with different useful lives, each part is treated as a separate asset. In this case the costs arising from renewal of the part are capitalized and the remainder is expensed. Other costs are treated as property, plant and equipment only when the economic benefits relating to these assets are probable and when the acquisition cost can be defined reliably. Other repair and maintenance costs are recognized in the income statement as they arise.

The estimated useful lives of property, plant and equipment are:

- | | |
|----------------------------|--------------|
| • Buildings and structures | 15–30 years |
| • Machinery and equipment | 3–8 years |
| • Other tangible assets | 5–10 years |
| • Land and water leased | 20–22 years. |

The residual value of the assets and their useful lives are reviewed at least at each balance sheet date and, if necessary, adjusted to reflect changes in their expected

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

economic benefits.

Gains and losses resulting from derecognition of property, plant and equipment are entered under other operating income or expenses.

Impairment of tangible and intangible assets

The Group assesses asset items annually for indications of impairment. If there are such indications, the recoverable amount of said asset item is estimated and then compared with the carrying amount of the asset item in question. In addition, the recoverable amounts of goodwill are assessed annually. Impairment is examined at the level of cash-generating units – that is, at the lowest unit level that is primarily independent of other units and whose cash flows can be separated out from other cash flows.

The recoverable amount is the higher of the fair value of the asset less disposal costs or the value in use. The value in use is the estimated future net cash flow of the asset or cash-generating unit discounted to its present value. The discount interest rate used is determined before taxes and describes the market outlook for the time value of money and the special risks associated with the asset item to be tested.

An impairment loss is recognized if the carrying amount of the asset item is higher than its recoverable amount. An impairment loss on an item other than goodwill is reversed if the situation changes and the recoverable amount of the asset has changed since the date of impairment loss recognition. An impairment loss on goodwill is not reversed

Presentation of asset grants

Government grants are deducted in determining the carrying amount of an asset. The grant is recognized in profit or loss in the form of a decrease in depreciation during the useful life of the asset.

Inventories

Inventories are measured at the lower of the acquisition cost or probable net realizable value.

The acquisition cost is determined using the weighted average cost -method. The value of finished and work-in-progress inventories includes variable costs and a share of the fixed costs of purchasing and manufacturing.

Financial assets and financial liabilities

Hedge accounting as defined in IFRS 9 Financial Instruments has not been applied for the financial statement period or earlier periods. The Group classifies financial assets upon initial recognition as financial assets valued at amortized cost, financial assets and liabilities at fair val-

ue through other comprehensive income and financial assets valued at fair value through profit or loss. This classification is based on the business models and analysis of contractual cash flows. After initial recognition, financial assets are not reclassified except in situations where the business model of asset management changes.

Financial assets are written off when:

The contractual right to the cash flows of a financial asset is terminated when the Group has either transferred all the relevant risks and rewards related to said financial asset or has transferred its control outside the Group.

Impairment of financial assets

IFRS 9 has an effect on the assessment of the Group's financial assets. Based on the simplified approach allowed by IFRS 9, the Group assesses and writes off the amount of expected credit losses from accounts receivable. For assessing the expected credit losses, the Group applies a provision matrix that is based on historical realized loss rates over the lifetime of accounts receivable, adjusted by forward-looking estimates. All the components of the provision matrix are analyzed and updated for each reporting date. The expected credit losses are presented in Note 15. Changes in expected credit losses are presented in the profit and loss statement under expenses.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits. Cash and cash equivalents have a maximum maturity of three months from the date of acquisition.

Financial liabilities

The Group's financial liabilities include trade and other payables, loans, and other financial liabilities. All financial liabilities are measured at amortized cost. Loans are initially recognized at fair value less transaction costs. Subsequently, the loans are measured at the amortized cost by using the effective interest rate. Financial liabilities are not reclassified after initial recognition. Non-current financial liabilities are due after one year whereas current financial liabilities are due within one year. Financial liabilities are derecognized when the liability related to the contract is declared void, canceled, or due. If the terms of the financial liability are substantially changed or a new contract is made with the existing creditor, the change is treated as the derecognition of the original liability and the recognition of a new liability. The changes in the balance sheet values are entered through profit and loss.

Shareholders' equity

Outstanding shares are presented as share capital. Costs related to issuing or acquiring own equity instruments are disclosed as items reducing shareholders' equity. The acquisition costs of equity instruments that have been

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

bought back have been deducted from shareholders' equity.

Provisions

Probable warranty costs for transferred products have been recorded in provisions. Provisions are recognized when the Group incurs, due to a previous event, a legal or constructive obligation whose settlement will probably require payment whose amount can be estimated reliably. The warranty period granted to the products is 24 months, during which any defects detected in the products are replaced at the company's expense. The warranty provision is based on the product failure history accumulated in previous years.

Accounting principles requiring judgments by management and key sources of estimation uncertainty

When preparing financial statements, estimates and assumptions about the future must be made, and actual results may differ from these estimates and assumptions. If the actual results differ from the estimates and assumptions, this may affect the carrying amounts of assets and liabilities as well as the income and expenses for the financial period. Management must also exercise judgment in the application of accounting principles. The management has considered that the continuity of operations does not involve significant uncertainty. Additional information on risks and business continuity is presented in Note 26.

Accounting estimates and assumptions

The estimates made when preparing the financial statements are based on management's best assessment on the balance sheet date. The estimates are based on historical experiences and assumptions at the balance sheet date regarding matters such as the most probable future development of the Group's financial operating environment with respect to net sales and cost level. The Group regularly monitors the realization of the estimates and assumptions as well as changes in their underlying factors. Any changes in estimates and assumptions are recognized both in the financial period during which said estimates and assumptions are adjusted and in all subsequent financial periods.

It has been estimated that any changes in assumptions and estimates will have the greatest impact on goodwill impairment testing.

Goodwill impairment testing

The Group tests goodwill, incomplete intangible assets, and tangible assets for impairment on an annual basis. In addition, the Group evaluates all balance sheet items for indications of impairment as set out in the account-

ing principles above. If such indications exist, said assets are tested for impairment. The recoverable amounts from cash-generating units have been defined on the basis of value in use calculations. Estimates must be used when performing these calculations (see Note 25).

The estimates required in impairment testing are related to the key assumptions used in the calculations, which are the average growth rate of net sales and the sales margin during the period covered by the cash flow forecasts used in impairment test calculations, and the discount rate used in the calculations. Net sales forecasts involve the most significant estimates.

The impairment test calculations and related assumptions are presented in Note 25.

Recognition of deferred tax assets

The deferred tax asset results mainly from slowed tax depreciation. The company decelerated its tax depreciation during the 2016-2025 tax years and will decelerate in the 2025 tax year.

Deferred tax assets are presented in Note 8.

Judgement exercised by management in the selection and application of accounting principles

In addition to estimates and assumptions concerning the future, management must also exercise judgment in the application of accounting principles. In particular, management must exercise judgment in the selection and application of accounting principles in cases where the current IFRS standards provide for alternative methods of recognition, measurement and presentation.

Inventories

The company assesses its inventories regularly to check whether the inventory amounts are larger than the actual figures, or the inventory items include non-marketable assets, and recognizes an allowance for such decreases. To this end, management must make estimates of future demand for products. Any changes in these estimates may lead to adjustments of the carrying amount of inventories in future financial periods.

More information on inventories is presented in Note 14.

Leases

According to IFRS 16 Leases, in principle all lease contracts of the Group are recognized as assets and liabilities in the consolidated balance sheet. When the Group is a lessee, lease liabilities are recognized at the present value of the future lease payments at the contract date on which the leased asset is available for use by the Group. Lease payments are discounted by using the lessee's incremental borrowing rate. The right-of-use asset corresponding to the lease liability is recognized at the acquisition cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

at the contract date. After said date, the right-of-use asset is measured according to the acquisition cost model, whereby accrued depreciation and impairment losses are deducted from the initially recognized cost of the right-of-use asset. When adjustments to lease payments take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The Group determines the lease term as a period when a lease contract cannot be terminated. In determining the lease term, all facts and circumstances are considered that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group adjusts the lease term if the period when a lease contract cannot be terminated changes. In the case of short-term leases of low-value assets, the Group recognizes the rents to those lease items as expenses.

Right-of-use assets recognized by the Group primarily consist of machinery, leased cars, and land lease. In the balance sheet, the lease liability is presented as long-term and short-term interest-bearing liabilities (see Note 12 Right-of-use asset).

Impairment of assets

At each balance sheet date (including interim reports) the Group estimates whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is estimated annually regardless of any indication of impairment for the following assets: goodwill and intangible assets which are not yet ready for use. The recoverable amount is as a rule based on the future discounted net cash flows, which are equivalent to the expected cash flows generated by the asset.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable value. The loss is booked to the income statement. Impairment losses recognized for goodwill will under no circumstances be reversed.

Application of new or revised IFRS and IAS standards

Amendments to IFRS standards and IFRIC interpretations that have not yet been adopted

The application of IFRS 18 “Presentation of Financial Statements and Disclosures” will change the presentation of the Group’s financial statements from the financial year beginning January 1, 2027. The Group will begin assessing the impact of the standard on its financial statements during 2026.

The other IFRSs or IFRIC interpretations that have been published but have not yet come into effect are not

expected to have a material impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NET SALES INFORMATION

The Group manufactures and provides high-tech PCB trading services for the electronics equipments. Aspocomp's net sales are based solely on product sales. All revenues are recognized in accordance with the terms of delivery at a point in time the products and the control of the products is transferred to the customer. For freight and handling services related to the delivery of the products, the Group acts as principal and recognizes the service at the same time as the products are delivered to the customer. The amount of the warranty provision is estimated based on information on the realization of warranty expenses. The warranty period is 2 years.

The payment period for the products sold is typically 14 to 60 days, so the sale is not considered to include a financial contribution.

EUR 1,000	2025		2026	
Net sales				
Telecommunication	2,283	6%	2,386	9%
Automotive	6,915	18%	6,990	25%
Industrial Electronics	2,149	6%	3,262	12%
Security & Defense & Aerospace	9,346	24%	6,483	24%
Semiconductor industry	17,457	46%	8,461	31%
Total	38,151	100%	27,581	100%
Geographical areas				
Net sales by geographical area				
Finland	5,889	15%	4,038	15%
Europe	15,458	41%	16,814	61%
Other areas	16,804	44%	6,729	24%
Total	38,151	100%	27,581	100%
The share of the five largest customers in the net sales		67%		61%
Order book	21,068		19,919	
Net sales by largest customers				
Customer 1	8,747	23%	5,970	22%
Customer 2	5,763	15%	3,902	14%
Customer 3	5,552	15%	3,076	11%
Customer 4	3,775	10%	1,912	7%
Customer 5	1,741	5%	1,895	7%
Five (5) largest customers, total	25,578	67%	16,755	61%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. OTHER OPERATING INCOME

EUR 1,000	2025	2024
Gains on sale of fixed assets	0	3
Other operating income	65	32
Total	65	34

3. MATERIALS AND SERVICES

EUR 1,000	2025	2024
Purchase of materials and supplies	17,949	15,033
Change of inventories	-550	187
Materials and services, total	17,399	15,220
Outsourced services	997	427
Total	18,396	15,647

4. PERSONNEL EXPENSES

EUR 1,000	2025	2024
Wages and salaries	8,916	7,855
Other long-term employee benefits	-7	-23
Pension costs - defined contribution plans	1,466	1,235
Other personnel expenses	469	322
Total	10,844	9,389
Personnel, average	168	160
Personnel at Dec. 31		
Blue-collar	112	107
White-collar	56	54
Total	168	161

5. EMPLOYEE BENEFITS

EUR 1,000	2025	2024
Obligation at the beginning of the year	27	50
Increases / decreases during the financial year	2	-15
Realized during the financial year	-9	-9
Obligation at the end of the year	21	27

Aspocomp has a long-term employee benefit plan covering all of its employees in Finland. The plan has been terminated in 2014 and now only applies to those who have been Aspocomp's employ before January 1, 2014. The plan will expire on December 31, 2028, at the latest. The plan is by nature a so-called long service reward, where an extra payment is made to employees after they have been in Aspocomp's employ for a certain period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFITS (CONTINUES)

PENSION OBLIGATIONS

The Group has pension plans that are classified as either defined contribution plans or defined benefit plans. The contributions made to defined contribution plans are recognized as an expense in the income statement in the period in which they occur. Pensions handled through an insurance company and covered by the Statutory Employee Pensions system (TyEL) are treated as defined contribution plans

The defined benefit plans are used in Finland. In accordance with IAS 19 the company retains the responsibility for future index and salary increases for company employees who are covered by the pension plan. The pension fund was closed down in 1999. The arrangement applied to the active employees who were covered by the Aspo Group Pension Fund on December 31, 1999

Amounts of liabilities for defined benefit plans recognized in the balance sheet:

EUR 1,000	2025	2024
Defined benefit obligation	873	966
Fair value of plan assets	708	756
Net liability, Dec. 31	165	211
Change in Defined Benefit Obligation:		
(a) Defined Benefit Obligation at the Beginning of the year	966	1,030
(b) Current Service cost	2	2
(c) Interest Cost on DBO	32	37
(d) (Gains)/losses due to changes in financial assumptions	-53	-15
Experience (gains)/losses	-51	-2
Benefits paid	-2	-13
(e) Defined Benefit Obligation at the End of the year	-74	-88
	873	966
Changes in the present value of Plan Assets:		
(a) Fair value of Plan Assets at the Beginning of the Year	756	757
(b) Interest Income on Plan Assets	25	28
(c) Return on plan assets excluding amounts included in interest income	-9	16
(d) Employer Contributions	11	42
(f) Actual admin expenses paid	-74	-87
Fair value of Plan Assets at the End of the Year	708	756
Defined benefit pension liabilities in the income statement and comprehensive income statement:		
Current service cost	2	2
Interest cost	7	10
Defined benefit expenses recognized in the income statement	9	11
Changes in actuarial gains and losses	0	0
Defined benefit expenses recognized in the income statement and comprehensive income statement	9	11
Actuarial gains (-)/losses	-44	-31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFITS (CONTINUES)

PENSION OBLIGATIONS

<i>Change in net liability for defined benefit</i>		
<i>Net liability for defined benefit, Jan.1.</i>	211	273
<i>Contributions paid to the fund</i>	-11	-43
<i>Expenses recognized in the income statement</i>	9	11
<i>Remeasurement gain (-)/ loss included in the consolidated income statement</i>	-44	-31
<i>Net liability for defined benefit, Dec. 31</i>	165	211
<i>Estimated payments for 2026</i>	-8	
<i>Duration of the defined benefit obligation</i>	10.1	
<i>Actuarial assumptions</i>	2025	2024
<i>Discount rate</i>	3.90%	3.45%
<i>Future pension increase</i>	2.25%	2.35%

Sensitivity of defined benefit assets to changes in the weighted key assumptions:

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact of increase</i>	<i>Impact of decrease</i>
<i>Discount rate</i>	0.50%	-4.9 %	5.4 %
<i>Future pension increase</i>	0.25%	2.5 %	-2.3 %
<i>Mortality change</i>	5.00%	-1.4 %	1.5 %

Sensitivity of defined benefit assets to changes in the weighted principal assumptions:

<i>Assumption fair value of plan assets</i>	<i>Change in assumption</i>	<i>Impact of increase</i>	<i>Impact of decrease</i>
<i>Discount rate</i>	0.50%	-4.2 %	4.6 %
<i>Future pension increase</i>	0.25%	0.0 %	0.0 %
<i>Mortality change</i>	5.00%	-1.2 %	1.3 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. OTHER OPERATING EXPENSES

EUR 1,000	2025	2024
Rental expenses	131	127
Maintenance and repair costs	1,411	992
Energy costs	554	481
Water consumption and wastewater treatment	360	315
Other variable expenses of production	554	605
Voluntary social costs	362	336
Real estate costs	486	514
Insurance charges	256	220
Travel costs	145	121
IT costs	574	445
External services	616	564
Audit fees	75	84
Administration costs	381	364
Other costs	499	162
Total	6,403	5,330

Authorized Public Accountants' (EY Ltd and PwC Ltd) fees	EUR 1,000	2025	2024
Auditing		75	68
Tax consultation		0	4
Certificates and statements		0	0
Other services		0	12
Total		75	84

7. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2025	2024
Income		
Interest income on loans and other receivables	1	10
Total financial income	1	10
Expenses		
Interest expenses on bank loans and overdrafts	431	378
Total financial expenses	431	378
Total financial income and expenses	430	368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INCOME TAXES

EUR 1,000	2025	2024
Current income tax		
Current income tax for the year	-7	-23
Current income tax for previous years	1	3
Deferred income tax	-55	874
Total current income tax	-60	854
<i>A reconciliation of the income tax expense computed at statutory rates and income tax expense recorded in the income statement</i>		
Profit before tax	474	-4330
Taxes at Finnish statutory tax rate 20.0%	-95	853
Different tax rates of foreign subsidiaries	1	1
Non-deductible expenses	34	0
Total income tax expense	-60	854

The taxable income of the Group companies for 2025 was EUR 885 thousand. If the result for 2025 is confirmed in taxation, the total amount of confirmed losses would be EUR 6,874 thousand. After the taxes for 2024 have been confirmed, the remaining losses amount to EUR 7,759. The losses can be utilized over a period of ten years and the expiration years are 2031 and 2034.

Foreign subsidiaries do not have significant distributable funds.

Deferred income taxes	2025	2024
Deferred income tax liabilities		
- Deferred income tax liabilities due after 12 months	0	0
- Deferred income tax liabilities due within the next 12 months	96	54
	96	54
Deferred income tax assets		
- Deferred income tax assets due after 12 months	5,391	5,404
	5,391	5,404

Deferred tax assets and liabilities during the financial year are shown below without offsetting them against each other.

Deferred income tax liability	Others	Total
Jan. 1, 2024	36	36
Recognized in net profit for the year	17	17
Recognized in comprehensive income for the year		
Recognized directly in equity		
Dec. 31, 2024	54	54
Recognized in net profit for the year	42	42
Recognized in comprehensive income for the year		
Recognized directly in equity		
Dec. 31, 2025	96	96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INCOME TAXES (CONTINUES)

EUR 1,000					
Deferred income tax assets	From decelerated tax depreciation	Tax losses	Employee benefits	Others	Total
Jan. 1, 2024	3,597	852	65	0	4,513
Recognized in net profit for the year	205	700	-13	0	891
Recognized in comprehensive income for the year					
Recognized directly in equity					
Unrecognized portion of the change					
Dec. 31, .2024	3,801	1,552	51	0	5,404
Recognized in net profit for the year	107	-177	10	47	-13
Recognized in comprehensive income for the year					
Recognized directly in equity					
Unrecognized portion of the change					
Dec. 31, 2025	3,909	1,375	61	47	5,391

The deferred tax asset mainly comes from delayed tax depreciation and confirmed tax losses. A deferred tax asset of EUR 1,375 thousand has been recognized from the company's taxable profit. The company has delayed depreciation in the tax years 2015 - 2025 by a total of approximately EUR 19.5 million; the resulting tax asset at a corporate tax rate of 20.0 percent amounts to EUR 3,909 thousand.

Utilization of deferred tax assets:

A tax asset is recognized for the confirmed losses in the future financial years in which the confirmed losses are available. Management uses judgment when deciding whether to recognize a deferred tax asset for unused tax losses. The estimate is based on management's view of future cash flows.

9. EARNINGS PER SHARE

EUR 1,000	2025	2024
(a) Basic earnings per share		
Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of shares during the year		
Profit attributable to equity holders of the company	414	-3,476
Weighted average number of shares (1,000)	6,811	6,841
Dilution effect of share programs	149	
(b) Diluted earnings per share	6,960	6,841

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding such that all dilutive potential shares are considered to be traded shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. INTANGIBLE ASSETS

EUR 1,000	Intangible rights	Group goodwill	Total
Acquisition costs at Jan. 1, 2025	1,159	3,000	4,159
Increase	77	0	77
Decrease	0	0	0
Transfers between lines	0	0	0
Acquisition costs at Dec. 31, 2025	1,236	3,000	4,236
Total accumulated depreciation and impairment Jan. 1, 2025	892	0	892
Accumulated depreciation of decreases and transfers	0	0	0
Depreciation for the year	129	0	129
Total accumulated depreciation and impairment Dec. 31, 2025	1,021	0	1,021
Book value Dec. 31, 2025	215	3,000	3,215
Acquisition costs at Jan. 1, 2024	1,106	3,000	4,106
Increase	53	0	53
Decrease	0	0	0
Transfers between lines	0	0	0
Acquisition costs at Dec. 31, 2024	1,159	3,000	4,159
Total accumulated depreciation and impairment Jan. 1, 2023	758	0	758
Accumulated depreciation of decreases and transfers	0	0	0
Depreciation for the year	134	0	134
Total accumulated depreciation and impairment Dec. 31, 2024	892	0	892
Book value Dec. 31, 2024	266	3,000	3,266

The principles of the impairment testing of goodwill are presented in Note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OR-USE ASSETS

EUR 1,000	Buildings and structures	Machinery and equipment	Advances	Total
Acquisition costs at Jan. 1, 2025	1,864	22,052	150	24,066
Increase	63	524	1,606	2,194
Decrease	0	-2	0	-2
Ely Centre development grant, advance payment			-525	-525
Transfers between lines	0	150	-150	0
Acquisition costs at Dec. 31, 2025	1,927	22,724	1,081	25,733
Total accumulated depreciation and impairment Jan. 1, 2024	732	18,366	0	19,098
Accumulated depreciation of decreases and transfers	0	-2	0	-2
Depreciation for the year	143	1,100	0	1,244
Total accumulated depreciation and impairment Dec. 31, 2025	876	19,465	0	20,340
Book value Dec. 31, 2025	1,052	3,259	1,081	5,392
Acquisition costs at Jan. 1, 2024	1,834	21,881	60	23,775
Increase	29	238	150	418
Decrease	0	-128	0	-128
Transfers between lines	0	60	-60	0
Acquisition costs at Dec. 31, 2024	1,864	22,052	150	24,066
Total accumulated depreciation and impairment Jan. 1, 2024	594	16,974	0	17,569
Accumulated depreciation of decreases and transfers	0	-131	0	-131
Depreciation for the year	138	1,523	0	1,661
Total accumulated depreciation and impairment Dec. 31, 2024	732	18,366	0	19,099
Book value Dec. 31, 2024	1,131	3,686	150	4,967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. RIGHT-OF-USE ASSETS

Property, plant and equipment include property, plant and equipment where the Group is the lessee under IFRS 16.

EUR 1,000	Land and water areas	Machinery and equipment	Total
Acquisition costs at Jan. 1, 2025	168	1,994	2,162
Increase	0	40	40
Decrease	0	0	0
Acquisition costs at Dec. 31, 2025	168	2,034	2,202
Total accumulated depreciation and impairment Jan. 1, 2024	46	1,831	1,877
Accumulated depreciation of decreases and transfers	0	0	0
Depreciation for the year	8	52	59
Total accumulated depreciation and impairment Dec. 31, 2025	53	1,883	1,936
Book value Dec. 31, 2025	115	151	266
Acquisition costs at Jan. 1, 2024	168	2,492	2,660
Increase	0	40	40
Decrease	0	-538	-538
Acquisition costs at Dec. 31, 2024	168	1,994	2,162
Total accumulated depreciation and impairment Jan. 1, 2024	38	2,106	2,144
Accumulated depreciation of decreases and transfers	0	-387	-387
Depreciation for the year	8	112	120
Total accumulated depreciation and impairment Dec. 31, 2024	46	1,831	1,877
Book value Dec. 31, 2024	122	162	285

LEASE LIABILITIES

EUR 1,000	2025	2024
Lease liabilities		
Short term	84	113
Long term	198	189
Total	281	303
Interest expenses on lease liabilities	9	11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. FINANCIAL ASSETS AND LIABILITIES

EUR 1,000	2025	2024
Financial assets		
Financial assets at amortized cost		
Accounts receivable	5,871	6,833
Other cash and cash equivalents at amortized cost		
Cash and cash equivalents	1,798	1,377
Financial assets recognized at fair value through profit or loss		
Shares	95	95
Total	7,764	8,305
EUR 1,000	2025	2024
Financial liabilities		
Liabilities at amortized cost		
Loans	2,413	6,010
Factoring debt	281	303
Total	2,695	6,313

14. INVENTORIES

EUR 1,000	2025	2024
Materials and supplies	3,234	2,955
Work in progress	1,645	2,108
Finished goods	1,219	759
Total	6,098	5,823
Write down of inventories	243	308

The principle for determining net realizable value has been changed in the financial year 2025 so that it is based on the turnover rate of the items. The change in principle had an impact of EUR -216,701 on the value of inventories as of December 31, 2025. The benchmark value of inventories has been adjusted using a similar principle, which had an impact of EUR -157,475 on the value of inventories as of December 31, 2024. In addition, the benchmark value has been adjusted for errors relating to previous financial years by EUR -69,598.24.

15. SHORT-TERM RECEIVABLES AND OTHER RECEIVABLES

EUR 1,000	2025	2024
Short-term receivables		
Trade receivable	5,871	6,512
Accrued receivables	241	294
Other receivables	379	163
Total	6,490	6,969

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. SHORT-TERM RECEIVABLES AND OTHER RECEIVABLES (CONTINUES)

Age distribution of accounts receivable

Trade receivable that are not impaired

EUR 1,000	2025				2024			
	Gross	Average loss %	Impairment IFRS 9	Net	Gross	Average loss %	Impairment IFRS 9	Net
Receivables carried forward	4,707	0	-19	4,688	5,180	0.4	-22	5,158
Expired								
in less than 30 days	952	2	-14	938	994	1.5	-15	979
in 30-60 days	126	3	-3	122	19	2.7	-1	19
in 61-90 days	49	4	-2	47	0	4.2	0	0
over 90 days	82	6	-5	77	380	5.5	-23	356
Total	5,915		-43	5,871	6,573		-60	6,512

EUR 1,000	2025	2024
The breakdown by currencies of short-term receivables		
EUR	3,429	3,859
USD	2,442	2,653
Total	5,871	6,512

The company's business is mainly carried out at Aspocomp Group Plc. Accounts receivable are denominated in euros or USD. The euro is Aspocomp Group Plc's functional currency, due to which USD-denominated receivables pose an exchange rate risk, which is partially offset by the currency risk caused by USD-denominated accounts payable. The breakdown of accounts receivable into receivables denominated in euros and USD is shown in the table above. More information on exchange rate risk and its management is provided in Note 26.

Other receivables and accrued receivables consist mainly of normal trade receivables but no amounts which are individually significant.

Balance sheet values correspond best to the maximum monetary value of the credit risk, excluding the fair value of collateral in cases where the other parties to the agreement are unable to fulfill their obligations with respect to the financial instruments. Receivables do not involve significant credit risk concentrations.

The fair values of short-term receivables are equivalent to their book values, as the effect of discounting them is not material, considering their maturities.

The Group has a recourse factoring arrangement in use. Under this arrangement, the Group has transferred part of the relevant receivables to the factor in exchange for cash. However, the company has retained the late payment and credit risk. The Group therefore continues to recognize the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as a secured borrowing.

The Group estimates expected credit losses on accounts receivable and recognizes a credit loss provision based on historical credit losses as well as current circumstances and macroeconomic analysis of the future. As a result, the credit loss provision has been adjusted in line with the higher risk. The credit loss provision is recognized based on the age distribution of accounts receivable according to the business area and geographic location. A credit loss provision of EUR 44 thousand has been recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. CASH AND EQUIVALENTS

EUR 1,000	2025	2024
Cash and bank accounts	1,798	1,377
Total	1,798	1,377

On the balance sheet date, cash and cash equivalents totaled EUR 1,287 thousand in Finland and EUR 511 thousand in other countries. Cash and cash equivalents were primarily held in bank accounts.

17. PROVISIONS

EUR 1,000	2025	2024
Warranty provision long term		
31.12.2024	0	0
Increase	110	0
31.12.2025	110	0
EUR 1,000	2025	2024
Warranty provision short term		
31.12.2024	0	80
Increase	110	0
31.12.2025	110	80

*The warranty provision in accrued liabilities has been reclassified as a provision.

The warranty period for the products is 24 months, during which any defects found in the products will be replaced at the company's expense. The warranty provision is based on the product failure history accumulated in previous years.

18. FINANCIAL LOANS

EUR 1,000	2025		2024	
	Book value	Fair value	Book value	Fair value
Long-term financing loans				
Bank borrowings				
Credit facility	2,413		5,574	
Total	2,413		5,574	
Short-term financing loans				
Bank borrowings	0		436	
Factoring-debt	1		787	
Total	1		1,223	

The fair values of short-term financing loans are equivalent to their book values, as discounting has no material effect in view of the maturities of the debts.

Bank loans

Aspocomp had a EUR 5 million credit facility costing 5.4 percent per annum. The interest rate on the credit used is 2.25% over the 3-months Euribor rate and 1.0 percent interest is charged on the amount of credit granted.

Aspocomp agreed on a new coordinated long-term financing package of EUR 5.5 million on December 29, 2025. The loans are intended to be drawn down during 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. FINANCIAL LOANS (CONTINUES)

The breakdown of the maturity of payables EUR 1,000

Dec. 31, 2025	Balance sheet value	Cash flow	12 months	1-2 years	2-5 years	Over 5 years
Bank borrowings						
Principal	2,413	2,413	0	2,413	0	0
Paid interest expenses		138	101	37	0	0
Lease liabilities						
Principal	281	281	112	65	39	65
Paid interest expenses		40	10	10	12	7
Factoring debt	1	1	1	0	0	0
Total	2,696	2,874	225	2,525	51	72
Dec. 31, 2024	Balance sheet value	Cash flow	12 months	1-2 years	2-5 years	Over 5 years
Bank borrowings						
Principal	6,010	6,010	436	5,574	0	0
Paid interest expenses		410	230	180	0	0
Lease liabilities						
Principal	303	303	114	64	52	74
Paid interest expenses		43	11	9	14	9
Factoring debt	787	787	787	0	0	0
Total	7,100	7,553	1,578	5,827	66	83

Trade and other payables EUR 1,000

	2025	2024
The breakdown by currencies of accounts payable		
EUR	3,989	2,293
GBP	1	0
CHF	4	16
CNY	120	160
USD	788	1,465
Total	4,902	3,934

The company's business is mainly conducted in Aspocomp Group Plc. Accounts payable arise at the Corporation level, which means they create a foreign exchange risk for the Group when they are denominated in currencies other than the euro. The amounts of trade payables by currency are presented in the table above. The largest exchange rate risk arises from USD-denominated trade payables, which is partially offset by the exchange rate risk arising from USD-denominated trade receivables (see Note 15).

Other payables

Personnel expenses	1,303	1,084
Accrued interest on loans	7	25
Total	1,310	1,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. STATEMENT OF CHANGES IN INTEREST-BEARING LIABILITIES

EUR 1,000	Long-term interest-bearing liabilities	Short-term interest-bearing liabilities	Total interest-bearing liabilities
Liabilities December 31, 2024	5,764	1,336	7,100
Loan withdrawals (cash flow)	0	0	0
Lease debt withdrawals (other change)	40	0	40
Loan payments (cash flow)	-3,161	-436	-3,597
Lease debt payment (cash flow)	-32	-30	-62
Factoring loan payment (cash flow)	0	-786	-786
Liabilities December 31, 2025	2,611	85	2,696

EUR 1,000	Long-term interest-bearing liabilities	Short-term interest-bearing liabilities	Total interest-bearing liabilities
Liabilities December 31, 2023	780	1,184	1,963
Loan withdrawals (cash flow)	5,574	0	5,574
Lease debt withdrawals (other change)	40	0	40
Loan payments (cash flow)	-497	-495	-992
Lease debt payment (cash flow)	-134	-139	-273
Factoring loan payment (cash flow)	0	787	787
Liabilities December 31, 2024	5,764	1,336	7,100

20. NET FOREIGN EXCHANGE GAINS/LOSSES

EUR 1,000	2025	2024
<i>The exchange differences charged/credited to the income statement</i>		
<i>Exchange differences between sales and purchases</i>	207	-107
<i>Financial expenses</i>	135	41
Total	342	-67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. CONSTINGENCIES AND COMMITMENTS

EUR 1,000	2025	2024
Other rental payables		
<i>Minimum rents of other rent agreements that cannot be terminated</i>		
Within one year	88	89
After one year but not more than five years	66	24
More than five years	0	0
Total	155	113
Contingent liabilities		
Loans secured by mortgages		
Business mortgage	11,200	6,000
Mortgage of land leasehold rights	5,214	3,498
Guaranteed contingent liability towards the Finnish Customs	35	35
Total	16,449	9,533

Corporate mortgages and real estate mortgage are collateral for the loans.

22. ADJUSTMENTS TO CASH FLOW FROM OPERATING ACTIVITIES

EUR 1,000	2025	2024
<i>Non-cash transactions</i>		
Depreciation	1,432	1,885
Others	302	374
Non-cash transactions, total	1,734	2,260
<i>Other adjustments</i>		
Sales profit	0	-3
Taxes	60	-854
Other adjustments, total	60	-857
<i>Change in net working capital</i>		
Change in receivables	798	-2,317
Change in inventories	-373	-479
Change in trade and other payables	315	515
Total	740	-2,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. RELATED-PARTY DISCLOSURES

EUR 1,000	2025	2024
Aspocomp Group Plc's related parties include subsidiaries, members of the Board of Directors, the CEO and members of the Management Team, as well as close family members of key persons in the company's management, as well as companies in which they or their family members have control.		
<i>Salaries and benefits of the Management Team</i>		
CEO Manu Skyttä as of May 20, 2024		
Salaries and fringe benefits	260	157
Pension costs, defined contribution plans	46	28
CEO Mikko Montonen until May 19, 2024		
Salaries and fringe benefits		291
Pension costs, defined contribution plans		32
Other Management Team		
Salaries and fringe benefits	592	479
Pension costs, defined contribution plans	105	85
Fees of members of the Board		
Mr. Ville Vuori, Chairman of the Board (member as of April 18, 2024 Chairman of the Board as of April 29, 2025)		
	34	15
<i>Ms. Kaisa Kokkonen, Vice Chairman (as of April 29, 2025)</i>		
	19	0
Mr. Anssi Korhonen (member as of April 13, 2021)		
	20	20
Ms. Jenni Enroth (member as of April 29, 2025)		
	16	0
Ms. Päivi Marttila, Chairman of the Board until April 29, 2025		
	13	40
Ms. Kaarina Muurinen, Vice Chairman until April 29, 2025		
	8	27
Mr. Jukka Huuskonen member until April 29, 2025		
	7	22
<i>Total remunerations of the members of the Board</i>	117	124
Management's total employment benefits	1,004	1,072

The CEO's age of retirement and grounds for his/her pension are in accordance with current legislation. If the contract of service of the CEO is terminated either by the CEO or by the company, the notice period is 6 months. If the company terminates the contract an additional 6 months' severance pay shall be paid. The CEO does not have any voluntary additional pension arrangements.

The CEO and Board members have not been granted any loans, nor have any guarantees or commitments been given on their behalf.

<i>Aspocomp shareholdings (number of shares)</i>	Dec. 31, 2025	Dec. 31, 2024
Members of the Board	500	45,131
CEO	39,420	0
Other management	43,711	17,516
<i>Total shareholdings</i>	83,631	62,647
Votes conferred by shares	1.1 %	0.9 %

	2025	2024
The amount of dividends paid to management	0	0
Compensation received by key management personnel		
Short-term employment benefits	0	0
Long-term benefits	0	0
Share-based payments	46	0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. SHARE-BASED PAYMENTS**PSP 2022-2024**

During the financial year 2022 Aspocomp decided on the establishment of a share-based long-term incentive scheme for the company's selected key employees. It comprises a Performance Share Plan (also "PSP"). The objectives of the Performance Share Plan are to align the interests of Aspocomp's management with those of the company's shareholders and, thus, to promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The Performance Share Plan consists of annually commencing individual performance share plans. The performance of the first period, PSP 2022-2024 covers the period from the beginning of September 2022.

PSP 2023-2025

During the financial year 2023 the Board of Directors of Aspocomp Group Plc has approved the commencement of a new performance period within the share-based long-term incentive scheme for the company's top management and selected key employees, the Performance Share Plan (also "PSP"). It comprises a Performance Share Plan (also "PSP"). The objectives of the Performance Share Plan are to align the interests of Aspocomp's management with those of the company's shareholders and, thus, to promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The Performance Share Plan consists of annually commencing individual performance share plans. The second performance period, PSP 2023-2025, commenced as of the beginning of 2023.

PSP 2024-2026

During the financial year 2024 the Board of Directors of Aspocomp Group Plc has approved the commencement of a new performance period within the share-based long-term incentive scheme for the company's top management and selected key employees, the Performance Share Plan (also "PSP"). It comprises a Performance Share Plan (also "PSP"). The objectives of the Performance Share Plan are to align the interests of Aspocomp's management with those of the company's shareholders and, thus, to promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The Performance Share Plan consists of annually commencing individual performance share plans. The third performance period, PSP 2024-2026, commenced in September 2024.

PSP 2025-2027

During the financial year 2025 the Board of Directors of Aspocomp Group Plc has approved a new performance period covering the years 2025–2027 within the share-based long-term incentive scheme. The Performance Share Plan (also "PSP") is part of the existing long-term incentive scheme structure, and it is aimed at the company's top management and selected key employees. The objectives of the Performance Share Plan are to align the interests of Aspocomp's management with those of the company's shareholders and, thus, to promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The Performance Share Plan consists of annually commencing individual performance share plans. The fourth performance period, PSP 2025-2027, commenced in October 2025.

Share-based incentives during the period 1.1.2025-31.12.2025

Plan	Performance Share Program				
Instrument	PSP 2022-2024	PSP 2023-2025	PSP 2024-2026	PSP 2025-2027	Total/ Weighted average
Maximum amount, pcs	92,000	91,000	200,000	240,000	623,000
Initial allocation date	2.9.2022	03.03.2023	16.9.2024	13.10.2025	
Vesting date	20.3.2025	30.04.2026	30.4.2027	30.4.2028	
Maximum contractual life, yrs	2.6	3.2	2.7	2.6	2.8
Remaining contractual life, yrs	0	0.3	1.3	2.3	1
Number of persons at the end of reporting year	0	18	17	20	14
Payment method	Cash and equity (not settlement)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. SHARE-BASED PAYMENTS (CONTINUES)

Changes during period 2025	PSP 2022-2024	PSP 2023-2025	PSP 2024-2026	PSP 2025-2027	Total
1.1.2025					
Outstanding in the beginning of the period	70,000	82,000	200,000	0	352,000
Changes during period					
Granted	0	0	0	240,000	240,000
Forfeited	54,400	0	0	0	54,400
Exercised	15,600	0	0	0	15,600
31.12.2025					
Outstanding at the end of the period	0	82,000	200,000	240,000	522,000

Fair value determination

For share-based incentive schemes, a fair value has been determined at the time of grant, which is recorded as an expense over the vesting period of the incentives.

The market-based criterion, in this case the total return on the share is taken into account at fair value at the time of grant in accordance with the IFRS2 standard, and it is not changed during the program. Therefore, the cost estimate made at the time of grant based on Aspocomp Group Oyj's performance-based programs is not reversed except to the extent that other earning criteria (employment obligation and business target) are not met.

Valuation parameters for instruments granted during the period 2025

Share price at grant, €	5.0
Share price at reporting period end, €	5.08
Expected volatility	43.89%
Maturity, years	2.38
Risk-free rate	2.08%
Expected dividends, €	0
Valuation model	Monte Carlo
Fair Value	2.89

* Expected volatility was determined by calculating the historical volatility of the Group's share using monthly observations over corresponding maturity.

Effect of Share-based Incentives on the result and financial position during 2025

Expenses for the financial year, share-based payments, EUR 1,000	132
Expenses for the financial year, share-based payments, equity-settled, EUR 1,000	132
Liabilities arising from share-based payments 31.12.2025, EUR 1,000	2
Estimated amount of the settlement of the employee tax obligation 31.12.2025, EUR 1,000	140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. IMPAIRMENT TESTING

EUR 1,000	2025	2024
Goodwill from the acquisition of a subsidiary is allocated to a cash-generating unit as follows:		
PCB manufacturing plant	3,000	3,000

The PCB manufacturing operations of the cash-generating unit Aspocomp Oulu. The plant primarily manufactures HDI (High Density Interconnection), multilayer and special material PCBs.

Impairment testing is carried out using the value-in-use method, in which the recoverable amount of the unit generating goodwill is determined and then compared with the book value of said unit. The cash flows after the forecast period are based on the average cash flow for the forecast years.

According to the impairment test, the recoverable amount exceeded the book amount by EUR 25,5 million, and thus goodwill was not impaired in 2025 (EUR 10.2 million in 2024).

Key variables and assumptions used in impairment testing	2025	2024
Annual growth in net sales is based on the budget approved by management for the years 2025-2028. The growth rate after the end of the forecast period is assumed to be one (2) per cent.	14.7 %	21.7 %
The sales margin is based on the average budgeted margin for the forecast period	37 %	36 %
The discount rate is set using the weighted average cost of capital (WACC), which describes the total cost of equity and liabilities, accounting for the specific risks of asset items. The discount rate is determined before taxes.	15.7 %	11.5 %

Investments during the period under review are based on the strategic investment plan approved by management.

Sensitivity analysis of impairment testing

The following changes in the values of each of the key variables (if all the other variables remain unchanged) would mean that the book value of the unit would be the same as its recoverable amount.	Zero limit of the sensitivity analysis	Compared with the assumed figure
Annual growth in net sales for the years 2026-2030	4.9 %	- 9.8 pts
Average sales margin for the years 2026-2030	20.7 %	- 16.0 pts
Discount rate	29.2 %	+ 13.5 pts

Assumptions concerning the discount rate	2025	2024
Risk-free market yield	3.2 %	2.9 %
Gearing target (average based on an industry analysis)	0.0 %	9.5 %
Equity market risk premium (EMRP)	5.1 %	6.0 %
Additional risk premium for small companies with no liquid assets	4.5 %	2.0 %
Loan margin	3.0 %	2.1 %
Weighted average cost of capital (WACC)	15.7 %	11.5 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. FINANCIAL RISK MANAGEMENT**EUR 1,000**

Aspocomp is exposed to numerous financial risks in its ordinary operations. These risks are described in greater detail below. The President and CEO and the financial department identify, assess and if necessary hedge against financial risks and report to the Board of Directors on the financial position and adequacy of financing.

Liquidity risk

The company's liquidity is based on cash assets, the cash flow generated by business operations, and external financing.

At the end of the financial year 2025, the nominal value of interest-bearing liabilities was EUR 2.7 million. Gearing was 4.8 percent (37.3%) and equity ratio was 65.0 percent (54.0%).

The company has a credit facility of EUR 5.0 million, of which EUR 2.4 million was in use at the end of the financial year 2025. The credit facility is binding. The company has a factoring agreement of EUR 1.5 million, of which EUR 0.0 million was in use at the end of the financial year 2025.

Aspocomp agreed on a new coordinated long-term financing package of EUR 5.5 million with LocalTapiola, a Finnish pension company, and Nordea Bank Finland Plc at the end of 2025. The financing package consists of secured senior debt loans and the new financing complements the company's existing financing agreements. The loans are intended to be drawn down during 2026.

Maturities of financial liabilities are presented in Note 18.

The company seeks to continuously evaluate and monitor the amount of financing to ensure that it has enough liquid funds to finance operations and repay maturing loans. To assess liquidity, the company has prepared a month-specific cash flow forecast for 2026. The forecast is updated on a monthly basis. On the basis of the cash flow forecast prepared during the drafting of the financial statements, the company estimates that it has enough working capital to meet its needs during the next 12 months, provided that the company's sales and production cost structure develop as predicted and the availability of financing does not weaken unexpectedly. The company has a EUR 5.0 million credit facility, of which EUR 2.4 million was in use as at December 31, 2025, and a EUR 1.1 million factoring agreement, of which EUR 0.0 million was in use at the end of the review period. The company's interest-bearing liabilities are subject to the usual financial covenants, which are reviewed quarterly. The covenant terms are related to the following ratios: the company's equity ratio and the ratio of interest-bearing liabilities to EBITDA. At the time of closing the accounts, the book value of interest-bearing liabilities subject to covenant terms was EUR 2,570 million. Possible equipment failures and production disruptions may cause a temporary decline in profitability and thus affect the fulfillment of covenant conditions.

Capital management

As equity, the company manages the shareholders' equity shown in the consolidated balance sheet. The objective is to ensure the continuity of the company's operations and the appreciation of shareholder value. The capital structure of the Group is monitored and forecast regularly in order to ensure liquidity. Capital management does not involve significant risks, as the shareholders' equity of the company is strong.

Foreign currency risk

The Group's production activities are carried out in Finland. In addition, the Group has subsidiaries in Germany and China. The Group's main currency is the euro and 60 percent of the Group's receivables are denominated in euros. The breakdown by currencies of the receivables is presented in Note 15. All the Group's long-term liabilities are denominated in euro. At the end of the year, 81 percent of the short-term debts were denominated in euros.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. FINANCIAL RISK MANAGEMENT (CONTINUES)

Calculation of exchange rate risk sensitivity

Impact of a 10% change in exchange rate on profit

EUR 1,000	Gross	-10%	+ 10%
USD/EUR	1,653	-184	150
CHF/EUR	-4	2	-1
GBP/EUE	-1	0	0
	1,648	-182	149

Credit risk

The Group trades only with recognized, creditworthy third parties. According to the credit policy agreed by the Board, all new customers are subject to credit verification procedures. The creditworthiness of existing customers is reviewed on a regular basis. Overdue receivables are reported to top management and the sales teams on a monthly basis and all the necessary actions are taken in order to collect the overdue receivables. On the reporting date, the maximum amount of financial assets exposed to credit risk was equal to their book value.

The five largest customers accounted for 67 percent of net sales (61% in 2024). During the financial year were recorded credit losses of EUR 0.0 million .

The age distribution of accounts receivable is presented in Note 15.

27. NOTES TO THE CONSOLIDATED CHANGES IN EQUITY

EUR 1,000	Number of shares
Jan. 1, 2024	6,841,440
Dec. 31, 2024	6,841,440
Jan. 1, 2025	6,841,440
Bonus issue	7,800
Rights issue	673,682
Dec. 31, 2025	7,522,922

Share capital

Aspocomp Group Plc. has one share series. The maximum number of shares is 7,522,922 (6,841,440 shares in 2024). All issued shares are fully paid. There is no maximum number of shares or nominal value specified for the shares.

Treasury shares

The treasury share fund includes the treasury shares owned by the parent company, measured at acquisition cost. At the end of the fiscal years 2024 and 2025, the company did not hold any treasury shares.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other equity investments and share subscription fees insofar as a decision has not been made to enter them into share capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. NOTES TO THE CONSOLIDATED CHANGES IN EQUITY

Adjustments to previous financial periods

The effect of the correction of errors relating to previous financial periods has been recognized retrospectively in equity. These errors were related to the incorrect treatment of trading inventory in the balance sheet and the incorrect valuation of one inventory item. In addition, the effect of a change in the accounting principle for determining the net realizable value of inventories has been recognized in equity. The adjustments have been made retrospectively to the balance sheet for the comparison year, but the income statement for the comparison year has not been adjusted, because the management believes that the impact on the income statement for the comparison period is immaterial. The adjustments had an impact of EUR 97 thousand on the value of inventories as of December 31, 2024 and an impact of EUR -321 thousand on the value of trade receivables as of December 31, 2024.

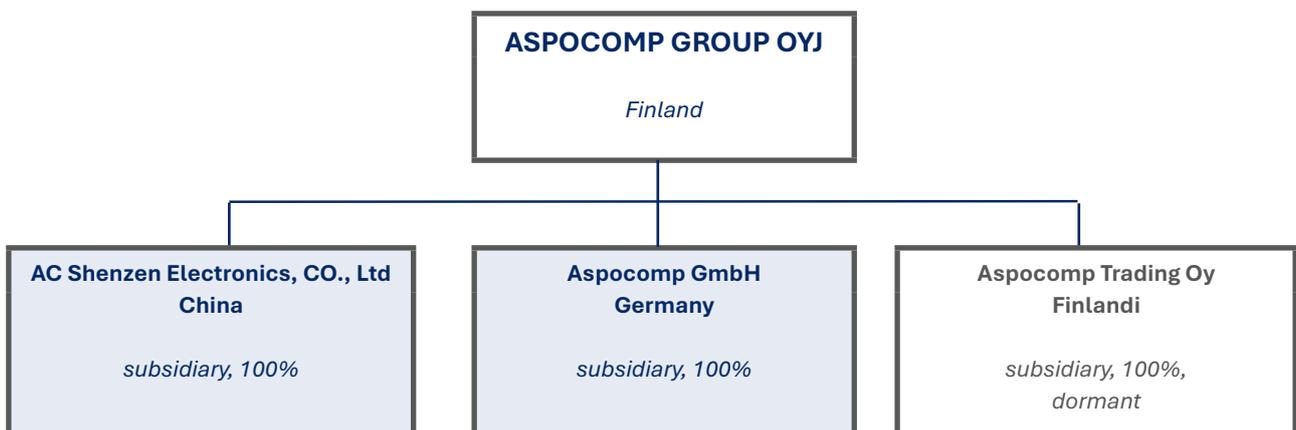
Payment of dividends

The Board of Directors will propose to the Annual General Meeting that no dividends be paid.

28. EVENTS AFTER THE FINANCIAL PERIOD

No significant reportable events after the financial period.

29. GROUP STRUCTURE



PARENT COMPANY FINANCIAL STATEMENTS, FAS

PARENT COMPANY FINANCIAL STATEMENTS, FAS

Parent company income statement (FAS)

€	Note	1.1.-31.12.2025	1.1.-31.12.2024
Net sales	1.1	37,137,721.54	27,161,250.22
Change in finished goods and work in progress		-148,762.18	610,231.29
Other operating income	1.2	64,598.83	34,207.87
Materials and services	1.3	-17,818,035.76	-15,301,094.28
Personnel costs	1.4	-10,465,308.37	-9,129,526.82
Depreciation and write-downs	1.5	-1,389,655.96	-1,849,324.37
Other operating expenses	1.6	-6,492,155.20	-5,746,535.20
Operating profit/loss		888,402.90	-4,220,791.29
Financial income and expenses	1.7	-686,765.45	-367,960.63
Profit/loss before appropriations and taxes		201,637.45	-4,588,751.92
Income tax	1.8	1,464.98	-4,657.36
Profit/loss for the year		203,102.43	-4,593,409.28

PARENT COMPANY FINANCIAL STATEMENTS, FAS

Parent company balance sheet (FAS)

Assets	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets			
Intangible assets	2.1	227,430.67	284,566.97
Property, plant and equipment	2.2	5,350,449.14	4,896,548.93
Right-of-use assets	2.3	228,047.34	224,284.31
Investments	2.4	207,166.94	207,166.94
Total non-current assets		6,013,094.09	5,612,567.15
Current assets			
Inventories	2.5	5,893,526.83	5,551,230.49
Short-term receivables	2.6	6,211,101.40	6,838,490.71
Cash and cash equivalents		1,250,255.10	870,415.41
Total current assets		13,354,883.33	13,260,136.61
Total assets		19,367,977.42	18,872,703.76
Liabilities and shareholders' equity			
		Dec 31, 2025	Dec 31, 2024
Shareholders' equity	2.7		
Share capital		1,000,000.00	1,000,000.00
Reserve for invested unrestricted equity		6,227,268.28	3,027,278.78
Retained earnings		-1,487,871.75	3,105,537.53
Net profit/loss for the period		203,102.43	-4,593,409.28
Total shareholders' equity		5,942,498.96	2,539,407.03
Provisions	2.8	219,597.52	80,004.00
Liabilities			
Long-term liabilities	2.9	2,591,415.00	5,724,118.53
Short-term liabilities	3.1	10,614,465.94	10,529,174.20
Total liabilities		13,205,880.94	16,253,292.73
Total liabilities and shareholders' equity		19,367,977.42	18,872,703.76

PARENT COMPANY FINANCIAL STATEMENTS, FAS

Parent company cash flow statement (FAS)

€	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operations		
Operating profit/loss	203,102.43	-4,593,409.28
Adjustments		
Non-cash transactions	2,140,897.56	2,297,242.40
Change in working capital	549,869.15	-2,110,615.03
Paid interest expenses	-310,626.38	-322,660.86
Received interest income	82.15	8,985.61
Taxes	-11,172.75	-11,301.36
Net cash flow from operations	2,572,152.16	-4,731,758.52
Cash flow from investing activities		
Purchase of tangible and intangible assets	-894,483.80	-422,479.84
Proceeds from sale of tangible and intangible assets	39.84	2,768.61
Net cash flow from investing activities	-894,443.96	-419,711.23
Net cash flow before financing	1,677,708.20	-5,151,469.75
Cash flow from financing activities		
Loans drawn down	40,384.73	6,361,141.03
Loans repaid	-4,382,895.00	-991,578.96
Stock options exercised	3,199,989.50	0.00
Decrease in lease liabilities	-38,939.85	-258,742.30
Net cash flow from financing activities	-1,181,460.62	5,110,819.77
Change in cash and cash equivalents	496,247.58	-40,649.98
Effects of exchange rate changes on cash and cash equivalents	-116,407.89	45,761.70
Cash and cash equivalents at the beginning of period	870,415.41	865,303.69
Cash and cash equivalents at the end of period	1,250,255.10	870,415.41

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Notes to the financial statements of the parent company, FAS

Accounting principles of the parent company

The financial statements of the company have been prepared in accordance with the procedures laid out in the Finnish Accounting Act and other Finnish Accounting Standards (FAS). The figures from the previous year have been adjusted for comparability. The financial statements are presented in euros.

Tangible and intangible assets

INTANGIBLE ASSETS

Research and development expenditure

The company does not engage in actual product development. Research and development expenditure represents general development of the production process that cannot be directly allocated to any customer order, but which does not fulfill IAS 38 capitalization criteria. The company no longer engages in PCB technology-related research and development that would not be directly connected to customer projects and which would therefore be capable of independently generating income. The company cannot separate the research phase from the development phase, and it does not engage in actual product development, and thus treats all production process-related expenditure as expenditure on the research phase (IAS 38.53).

Software

Purchased software is recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any.

Intangible rights

Intangible assets with limited useful lives are recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any.

The estimated useful lives of intangible assets are:

- Intangible rights 3 - 10 years.

Property, plant and equipment and right-of-use assets

Property, plant and equipment are measured at original cost less accumulated depreciation and impairment. Property, plant and equipment are depreciated on a straight-line basis in accordance with the estimated useful life.

If the asset consists of several parts with different useful lives, each part is treated as a separate asset. In this case the costs arising from renewal of the part are capitalized and the remainder is expensed. Other costs are treated as property, plant and equipment only when the economic benefits relating to these assets are probable and when the acquisition cost can be defined reliably. Other repair and maintenance costs are recognized in the income statement as they arise.

The estimated useful lives of property, plant and equipment are:

- | | |
|----------------------------|----------------|
| • Buildings and structures | 15 – 30 years |
| • Machinery and equipment | 3 – 8 years |
| • Other tangible assets | 5 – 10 years |
| • Land and water leased | 20 – 22 years. |

The residual value of the assets and their useful lives are reviewed at least at each balance sheet date and, if necessary, adjusted to reflect changes in their expected economic benefits.

Gains and losses resulting from derecognition of property, plant and equipment are entered under other operating income or expenses.

Leases

Leases are on the company's balance sheet and IFRS 16 accounting has been applied to them in accordance with the Group's lease principles.

Presentation of asset grants

Government grants are deducted in determining the carrying amount of an asset. The grant is recognized in profit or loss in the form of a decrease in depreciation during the useful life of the asset.

Financial assets

Subsidiary shares included in non-current assets are valued at original acquisition cost.

Receivables, financial assets and liabilities

The following is recorded in the balance sheet:

- 1) Receivables at nominal value, but no more than their probable value;

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

2) Securities and other such financial assets included in financial assets at the acquisition cost or, if their probable fair market price on the balance sheet date is lower, at this amount; and

3) liabilities at their nominal value or, if the liability is linked to an index or other benchmark, at a value higher than the nominal value according to the changed benchmark.

Inventories

Inventories are stated in the balance sheet at their acquisition cost or the lower of replacement cost or probable selling price. The principle related to the determination of net realizable value was changed in the 2025 financial year so that it is based on item turnover.

In addition to variable costs, the acquisition cost of inventories includes a share of the indirect costs of acquisition and production.

Net sales

Discounts, VAT and exchange rate differences of accounts receivable have been accounted for under adjustments to net sales.

Research and development expenditure

Research and development expenditure is fully expensed during the financial year in which it was incurred.

Pension arrangement

The company has arranged pension coverage for its personnel through an external pension insurance company.

The company has a long-term employee benefit scheme that covers all personnel in Finland. The scheme was discontinued in 2014 and only applies to those whose employment began before 2014. The scheme will end no later than 31 December 2028. The scheme is a so-called long-service bonus scheme, under which personnel receive a certain amount of bonus after having been employed by the company for a period specified in the scheme.

Items denominated in foreign currencies

The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company. Foreign currency transactions are converted to euros using the exchange rates on the date of the transaction in question. Receivables and liabilities denominated in a foreign currency are converted to euros using the rates on the closing date. The resulting exchange differences are recorded in the income statement

such that exchange differences on business transactions are included in operating profit and exchange differences due to financial assets and liabilities are presented in financial items.

Taxes

Taxes on the company's financial results for the period, adjustments of taxes from previous periods.

No deferred tax liabilities and assets have been recognized in the financial statements

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

1.1 NET SALES BY GEOGRAPHICAL AREA

€	2025	2024
Europe	30,589,531.59	21,150,517.04
Rest of the world	6,548,189.95	6,010,733.18
Total	37,137,721.54	27,161,250.22

1.2. OTHER OPERATING INCOME

€	2025	2024
Gains on sale of tangible assets	39.84	268.61
Other income	64,558.99	33,939.26
Total	64,598.83	34,207.87

1.3 MATERIALS AND SERVICES

€	2025	2024
Purchase during accounting period	17,371,011.82	14,687,326.12
Change in inventories	-550,285.60	186,618.34
Subcontracting (external services)	997,309.54	427,149.82
Total	17,818,035.76	15,301,094.28

1.4 NOTES ON PERSONNEL AND MEMBERS OF ADMINISTRATIVE BODIES

€	2025	2024
Personnel costs		
Salaries and wages	8,580,696.50	7,577,975.83
Pension costs	1,468,113.27	1,266,539.20
Other personnel costs	416,498.60	285,011.79
Total	10,465,308.37	9,129,526.82
Management salaries and benefits		
CEO and Board Members	376,892.00	571,676.67
Management employee benefits are presented in more detail in the consolidated financial statements in Note 22		
Personnel at the end of year		
Non-office workers	113	112
Salaried employees	53	50
Total	166	162
Personnel on average during the year		
Non-office workers	112	107
Salaried employees	52	50
Total	164	157

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

1.5 DEPRECIATIONS AND WRITE-DOWNS

€	2025	2024
Depreciation of intangible rights	134,269.30	139,907.85
Depreciation of machinery and equipment	1,255,386.66	1,709,416.52
Total	1,389,655.96	1,849,324.37

1.6 OTHER OPERATING EXPENSES

€	2025	2024
Rental expenses	123,435.75	119,038.63
Real estate costs	309,397.18	341,828.02
Energy costs	1,003,921.21	894,245.45
IT costs	573,307.83	443,899.83
External services	944,992.67	929,811.92
Other expenses*	3,537,100.56	3,017,711.35
Total	6,492,155.20	5,746,535.20

* Includes mandatory reservation change 139,593.52 80,004.00

Auditor's fees

1. Auditing	74,597.01	68,201.22
2. Tax consultation	0.00	4,240.00
3. Certificates and statements	0.00	0.00
4. Other services	0.00	11,640.00
Total	74,597.01	84,081.22

1.7 FINANCIAL INCOME AND EXPENSES

€	2025	2024
Interest and other financial income		
From others	82.15	8,985.61
Total	82.15	8,985.61
Interest and other financial expenses		
To others	686,847.60	376,946.24
Total	686,847.60	376,946.24
Total financial income and expenses	-686,765.45	-367,960.63

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY,

1.8 INCOME TAX

€	2025	2024
Branch taxes previous year	1,464.98	-3,125.64
Branch taxes	0.00	7,783.00
Total	1,464.98	4,657.36

2.1 INTANGIBLE ASSETS

2025	Intangible rights	Total
Acquisition cost Jan. 1, 2025	1,683,795.97	1,683,795.97
Increase	77,133.00	77,133.00
Decrease	0.00	0.00
Acquisition cost Dec. 31, 2025	1,760,928.97	1,760,928.97
Accumulated depreciation Jan. 1, 2025	1,399,229.00	1,399,229.00
Accumulated depreciation of decreases and transfers	0.00	0.00
Depreciation for the year	134,269.30	134,269.30
Accumulated depreciation Dec. 31, 2025	1,533,498.30	1,533,498.30
Book value Dec. 31, 2025	227,430.67	227,430.67

2024		
Acquisition cost Jan. 1, 2024	1,630,991.47	1,630,991.47
Increase	52,804.50	52,804.50
Decrease	0.00	0.00
Acquisition cost Dec. 31, 2024	1,683,795.97	1,683,795.97
Accumulated depreciation Jan. 1, 2024	1,259,321.15	1,259,321.15
Accumulated depreciation of decreases and transfers	0.00	0.00
Depreciation for the year	139,907.85	139,907.85
Accumulated depreciation Dec. 31, 2024	1,399,229.00	1,399,229.00
Book value Dec. 31, 2024	284,566.97	284,566.97

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

2.2 TANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

2025	Buildings and structures	Machinery and equipment	Advance payments & constructions in progress	Total
Acquisition cost Jan. 1, 2025	1,863,859.33	13,762,065.78	150,223.56	15,776,148.67
Increase	63,344.02	527,899.59	1,081,421.56	1,672,665.17
Decrease	0.00	-1,985.19	0.00	-1,985.19
Transfers between items	0.00	150,223.56	-150,223.56	0.00
Acquisition cost Dec. 31, 2025	1,927,203.35	14,438,203.74	1,081,421.56	17,446,828.65
Accumulated depreciation Jan. 1, 2024	732,470.97	10,147,128.77	0.00	10,879,599.74
Accumulated depreciation of decreases and transfers	0.00	-1,985.19	0.00	-1,985.19
Depreciation for the year	143,059.22	1,075,705.74	0.00	1,218,764.96
Accumulated depreciation Dec. 31, 2025	875,530.19	11,220,849.32	0.00	12,096,379.51
Book value Dec. 31, 2025	1,051,673.16	3,217,354.42	1,081,421.56	5,350,449.14
2024				
Acquisition cost Jan. 1, 2024	1,834,394.63	13,594,082.99	59,784.98	15,488,262.60
Increase	29,464.70	235,745.79	150,223.56	415,434.05
Decrease	0.00	-127,547.98	0.00	-127,547.98
Transfers between items	0.00	59,784.98	-59,784.98	0.00
Acquisition cost Dec. 31, 2024	1,863,859.33	13,762,065.78	150,223.56	15,776,148.67
Accumulated depreciation Jan. 1, 2024	594,499.00	8,807,595.13	0.00	9,402,094.13
Accumulated depreciation of decreases and transfers	0.00	-127,409.97	0.00	-127,409.97
Depreciation for the year	137,971.97	1,466,943.61	0.00	1,604,915.58
Accumulated depreciation Dec. 31, 2024	732,470.97	10,147,128.77	0.00	10,879,599.74
Book value Dec. 31, 2024	1,131,388.36	3,614,937.01	150,223.56	4,896,548.93

Property, plant and equipment includes financial leases and right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

2.3 RIGHT-OF-USE-ASSETS

Property, plant and equipment include leased as follows:

2025	Land areas	Machinery and equipment	Total
Acquisition cost Jan. 1, 2025	168,065.23	1,875,267.48	2,043,332.71
Increase	0.00	40,384.73	40,384.73
Decrease	0.00	0.00	0.00
Acquisition cost Dec. 31, 2025	168,065.23	1,915,652.21	2,083,717.44
Accumulated depreciation Jan. 1, 2025	45,835.92	1,773,212.48	1,819,048.40
Accumulated depreciation of decreases and transfers	0.00	0.00	0.00
Depreciation of the year	7,639.32	28,982.38	36,621.70
Accumulated depreciation Dec. 31, 2025	53,475.24	1,802,194.86	1,855,670.10
Book value Dec. 31, 2025	114,589.99	113,457.35	228,047.34
2024			
Acquisition cost Jan. 1, 2024	168,065.23	2,413,392.92	2,581,458.15
Increase	0.00	0.00	0.00
Decrease	0.00	-538,125.44	-538,125.44
Acquisition cost Dec. 31, 2024	168,065.23	1,875,267.48	2,043,332.71
Accumulated depreciation Jan. 1, 2024	38,196.60	2,063,378.17	2,101,574.77
Accumulated depreciation of decreases and transfers	0.00	-386,889.30	-386,889.30
Depreciation of the year	7,639.32	96,723.61	104,362.93
Accumulated depreciation Dec. 31, 2024	45,835.92	1,773,212.48	1,819,048.40
Book value Dec. 31, 2024	122,229.31	102,055.00	224,284.31

From 2019 leased assets are presented as a separate line item in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

2.4 INVESTMENTS

2025	SHARES		TOTAL
	Group companies	Others	
Book value Jan. 1, 2024	112,234.00	94,932.94	207,166.94
Increases	0.00	0.00	0.00
Decreases	0.00	0.00	0.00
Book value Dec. 31, 2025	112,234.00	94,932.94	207,166.94

2024	Group companies	Others	TOTAL
Book value Jan. 1, 2024	112,234.00	94,932.94	207,166.94
Increases	0.00	0.00	0.00
Decreases	0.00	0.00	0.00
Book value Dec. 31, 2024	112,234.00	94,932.94	207,166.94

Group companies	Domicile	Group interest (%)	Parent company (%)	Parent company's (no)	Shares/	participants
					owned by parent	the company
					Nominal value	Book value
Aspocomp Trading Oy	Finland	100.00	100.00	420	0.00	0.00
Aspocomp GmbH	Germany	100.00	100.00	2		62,234.00
AC Shenzhen Electronics Co., Ltd.	China	100.00	100.00			50,000.00
Total						112,234.00
Other shares and participants						
Total						94,932.94

2.5 INVENTORIES

€	2025	2024
Materials and supplies	3,234,200.30	2,858,341.00
Inventory adjustments for previous financial periods	0.00	-115,199.22
Work in progress	1,479,104.00	1,859,930.00
Finished goods	1,180,222.53	948,158.71
Total	5,893,526.83	5,551,230.49

Adjustments to prior periods relate to a change in the accounting principle for determining the net realizable value of inventories and the restatement of an inventory item that was incorrectly valued in prior periods.

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

2.6 SHORT-TERM RECEIVABLES

€	2025	2024
Accounts receivable	5,709,006.89	6,414,898.44
Other receivables	240,885.88	293,587.51
Other accrued income	261,208.63	130,004.76
Short-term receivables, total	6,211,101.40	6,838,490.71

2.7 SHAREHOLDERS' EQUITY

€	2025	2024
Shareholders' equity Jan. 1	1,000,000.00	1,000,000.00
Shareholders' equity Dec. 31	1,000,000.00	1,000,000.00
Reserve for invested unrestricted equity Jan. 1	3,027,278.78	3,027,278.78
Increase	3,199,989.50	0.00
Reserve for invested unrestricted equity Dec. 31	6,227,268.28	3,027,278.78
Retained earnings Jan. 1	-1,487,871.75	3,220,736.75
Prior Period Adjustments	0.00	-115,199.22
Retained earnings Dec. 31	-1,487,871.75	3,105,537.53
Net profit/loss for the period	203,102.43	-4,593,409.28
Total balance	5,942,498.96	2,539,407.03
Distributable funds in unrestricted equity	4,942,498.96	1,539,407.03

Adjustments to previous financial periods

Adjustments to previous financial periods relate to a change in the accounting principle for determining the net realizable value of inventories and to the correction of an inventory item that was incorrectly valued in previous financial periods.

2.8 PROVISIONS

€	2025	2024
Provisions		
Provisions *	219,597.52	80,004.00
Provisions, total	219,597.52	80,004.00

*The guarantee provision in accrued liabilities on December 31, 2024 has been reclassified as a provision

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

2.9 NON-CURRENT LIABILITIES

€	2024	2023
Loans from financial institutions		
Loans from financial institutions	2,413,265.93	5,574,435.05
Financial leasing debts	59,406.83	24,141.68
Land rent	118,742.24	125,541.80
Non-current liabilities, total	2,591,415.00	5,724,118.53

3.1 CURRENT LIABILITIES

€	2025	2024
Loans from financial institutions		
Bank loans	0.00	435,789.42
Financial leasing debts	56,603.58	83,815.91
Land rent liability	6,799.57	6,607.95
Factoring debt	1,393.70	787,330.16
Total	64,796.85	1,313,543.44
Accounts payable, other payables and accrued expenses		
Accounts payable	4,759,312.43	3,757,025.24
Other payables	207,358.16	161,388.62
Accrued expenses	1,759,274.18	1,478,702.21
Total	6,725,944.77	5,397,116.07
<i>Material items in accrued expenses:</i>		
Periodization of personnel expenses	1,291,010.97	1,070,065.47
Interest periodization of loans	6,781.23	25,420.71
Other items	461,481.98	463,220.03
Total	1,759,274.18	1,558,706.21
Liabilities to Group companies		
Liabilities to Group companies	3,801,045.26	3,801,045.26
Accounts payable to Group companies	22,679.06	17,469.43
Current liabilities, total	10,614,465.94	10,529,174.20

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

3.2 CONTINGENCIES AND COMMITMENTS

€	2025	2024
Other rental payables		
<i>Minimum rents of other rent agreements that cannot be terminated</i>		
Within one year	82,674.40	82,882.56
After one year but not more than five years	64,430.99	23,925.29
Total	147,105.39	106,807.85
Contingent liabilities at Dec. 31, 2024		
Loans, secured by mortgages		
Business mortgage	11,200,000.00	6,000,000.00
Mortgage of land leasehold rights	5,214,476.52	3,497,657.73
Guaranteed contingent liability towards the Finnish Customs	35,000.00	35,000.00
Total	16,449,476.52	9,532,657.73

The company has a credit facility of EUR 5.0 million, of which EUR 2.4 million was in use at the end of the financial year 2025. The credit facility is binding.

The company agreed on a new coordinated long-term financing package of EUR 5.5 million with LocalTapiola, a Finnish pension company, and Nordea Bank Finland Plc at the end of 2025. The financing package consists of secured senior debt loans and the new financing complements the company's existing financing agreements. The loans are intended to be drawn down during 2026.

THE BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND SIGNATURES

THE BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND SIGNATURES

According to the financial statements dated December 31, 2025, the parent company's distributable earnings amounted to EUR 4,942,498.96 , of which the retained earnings were EUR -1,284,769.32.

The Board of Directors will propose to the Annual General Meeting to be held on April 29, 2026, that no dividend will be paid for the financial year 2025.

Helsinki, February 26, 2026

Ville Vuori
Chair of the Board

Kaisa Kokkonen
Vice Chair of the Board

Jenni Enroth
Member

Anssi Korhonen
Member

Manu Skyttä
President and CEO

THE AUDITOR'S NOTE

The audit carried out has been submitted Auditor's Report today.

Helsinki, February 26, 2026

Ernst & Young
Authorized Public Accountants

Erika Grönlund
Authorized Public Accountant

AUDITOR'S REPORT**AUDITOR'S REPORT**

(Translation of the Finnish Original)

To the Annual General Meeting of Aspocomp Group Plc

Report of the Audit of the Financial Statements**OPINION**

We have audited the financial statements of Aspocomp Oyj (business identity code 1547801-5) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

AUDITOR'S REPORT

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

KEY AUDIT MATTER**Revenue recognition**

We refer to the Group's accounting policies and the note 1 as well as to accounting policies and note 1.1. in parent company's financial statements

The group's and parent company's revenue consists mainly of sales of high-tech PCBs. The majority of the group's revenue is product sales based on orders, and the revenue is recognized in accordance with delivery terms when the products are delivered and the control of the products has been transferred to the buyer.

Revenue recognition has been considered as a key audit matter because revenues are a key performance measure which could create an incentive for revenue to be recognized prematurely. Revenue recognition was also determined to be a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

To address the risk of material misstatement related to revenue recognition, our audit procedures included, among others:

- We assessed the appropriateness of the accounting policies over revenue recognition compared to IFRS standards and to Accounting Act;
- We familiarized ourselves with the processes and controls over timing of revenue recognition;
- We tested the correct timing of revenue recognition by using analytical procedures and transaction level testing. Our procedures included data analytics, comparison of sales transactions during the financial period to payments received, transaction level testing before and after the balance sheet date to verify the correct timing of revenue recognition, comparing selected accounts receivable balances to confirmations received from counterparties as well as inspection of credit notes issued after the balance sheet date.
- We evaluated the appropriateness of the disclosures related to the revenue

Valuation of deferred tax assets

We refer to the Group's accounting policies and the note 8.

At the balance sheet date of December 31, 2025 the value of deferred tax assets amounted to 5.4 million euros. The deferred tax assets primarily relate to postponed tax depreciations and tax losses carried forward

Valuation of deferred tax asset was a key audit matter because when assessing the recoverability of deferred tax assets management prepares forecasts that involve significant assumptions and judgement.

We performed, among others, the following audit procedures:

- We assessed the compliance of the group's accounting policies over the recording deferred tax assets with applicable IFRS standards;
- We evaluated management's forecasts regarding the recoverability of deferred tax assets, for example the projected profitability of the business;
- We assessed the appropriateness of the disclosures related to the group's deferred tax assets.

AUDITOR'S REPORT**RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS**

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

ASPOCOMP 2025
AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

INFORMATION ON OUR AUDIT ENGAGEMENT

We were first appointed as auditors by the Annual General Meeting on April 18, 2024, and our appointment represents a total period of uninterrupted engagement of two years.

OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, February 26, 2026

Ernst & Young Oy
Authorized Public Accountants

Erika Grönlund
Authorised Public Accountant (KHT)

GOVERNANCE

THE BOARD OF DIRECTORS, DECEMBER 31, 2025

VILLE VUORI

Chairman of the Board

B.Sc. (Eng.), eMBA, born 1973, Finnish Citizen

Independent member of the Board since 2024, Chairman of the Board since 2025

Primary work experience

Kemppi Oy, CEO, 2017-23, Incap Oyj, President and CEO, 2014-17, Kumera Drives Oy, Managing Director, 2013-14, Prior to that, at Skyhow Ltd. as Managing Director and at ABB Group in several managerial positions.

KAISA KOKKONEN

Vice Chairman of the Board

M.Sc. (Econ.), HT-auditor, CBM Pro, born 1962, Finnish Citizen

Independent member and Vice Chairman of the Board and Chairman of Audit Committee since 2025

Primary work experience

Kaisa Kokkonen is a finance professional and founder of consulting company Akeba Oy, since 2011. Earlier, she has worked as e.g. CFO at Talentum Oyj and CFO at Technologies Oy and Director of Finance at Hackman Oyj. She has extensive experience in financial management, corporate governance as well as mergers and acquisitions.

Key positions of trust

InCap Oyj, Member of the Board, 2020-, Chairman of the Audit Committee, 2024-

JENNI ENROTH

Member of the Board

M.Sc. (Eng.) born 1983, Finnish Citizen

Independent member of the Board since 2025, member of the Audit Committee since 2025

Primary work experience

Etteplan Oyj, VP, Group Business Control, 2025-, UPM Timber, Director, Business Control & Strategy, 2023-2025, Vaisala Oyj, Director, Business Control, 2016-2023, PwC, Auditor, 2012-2016, Neste Oil, Business Controller, 2007-2012

ANSSI KORHONEN

Member of the Board

M.Sc. (Electrical Engineering), born 1965, Finnish Citizen

Independent member of the Board since 2021

Primary work experience

PiBond Oy, Director, 2019-, Murata Electronics Oy, Vice President, Technology, 2014-19, VTI Technologies (Murata Electronics Oy) CTO 2008-24, Elcoteq Asia Ltd, President, 2007-08, Elcoteq SE, Senior Vice President, 2005-07, Elcoteq, Director, Business Development, 2002-05, Elcoteq, General Manager, 2001-2002.

THE MANAGEMENT TEAM, DECEMBER 31, 2025

MANU SKYTÄ

President and CEO

M.Sc., Aeronautical Engineering, born 1975, Finnish Citizen
CEO and Chairman of the Management Team as of May, 20, 2024

Primary work experience

Patria Oyj, EVP, Operations, 2022-24, Virve Tuotteet ja Palvelut Oy, Managing Director, 2020-22, Millog Oy, Vice President, New Business Areas, 2018-22, Maintpartner Group Oy, Vice President, MP Intelligence, 2015-18, Wärtsilä Oyj, General Manager, Field Service, 2012-15, Finnair Technical Services Oy, Assistant Vice President, Component Services, 2008-12, Finnair Technical Services, several managerial positions, 2000-08.

ANTTI OJALA

CCO and Deputy CEO

M.Sc. (Eng.), born 1979, Finnish Citizen
Member of the Management Team as of , October 25, 2013

Primary work experience:

Various positions in Aspocomp Group Plc. since 2003.

PEKKA HOLOPAINEN

Chief Operating Officer

BBA, Logistics, born 1975, Finnish Citizen
Member of the Management Team as of January 8, 2024

Primary work experience

Various positions in Aspocomp Group Plc. since 2014.

HANNA-LEENA KESKITALO

HR Director

M.Sc. (ech.), born 1983, Finnish Citizen
Member of the Management Team as of January 20, 2025

Primary work experience

Worked in human resources management positions at Oulun Energia Oy and Orbis Systems Oy, among others.

TERHI LAUNIS

Chief Financial Officer

M.Sc. (Econ.), born 1971, Finnish Citizen
Member of the Management Team as of September 1, 2025

Primary work experience

Worked as CFO of Koiviston Auto Oy. Her prior roles include Commercial Finance Leader in Paroc/Owens Corning's EU Stone Wool business and as a business controller for Finnair Cargo Oy. Additionally, Launis held significant financial management positions at Finnair Technical Services Oy and Kemira GrowHow Oyj.

MITRI MATTILA

Chief Technology Officer

M.Sc. (Eng.), born 1973, Finnish Citizen
Member of the Management Team as of February 26, 2018

• Primary work experience

Various positions in Aspocomp Group Plc. since 1997.

INFORMATION FOR SHAREHOLDERS

INVESTOR RELATIONS

The Group's investor relations contact is Manu Skyttä, CEO.
Tel. +358 20 776 6860, manu.skytta(at)aspocomp.com.

FINANCIAL INFORMATION 2025

- Interim Report for January-March: Wednesday, April 29, 2026, at around 8:00 (Finnish time)
- Half-year report for January-June: Wednesday, July 29, 2026, at around 9:00 (Finnish time)
- Interim Report for January-September: Wednesday, October 28, 2026, at around 9:00 (Finnish time).

ANNUAL GENERAL MEETING 2025

The Annual General Meeting of Aspocomp Group Plc. will be held on Wednesday, April 29, 2026 at 10:00 a.m. (Finnish time). The meeting will take place at Keilaranta 1, 1st floor Auditorium, 02150 Espoo, Finland.

Each shareholder, who on the record date of the Annual General Meeting, April 17, 2026, is registered in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the Annual General Meeting. Each shareholder, whose shares are registered on his/her/its personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, that is registered in the shareholders' register of the company, who wants to participate in the Annual General Meeting, shall register for the meeting within the period February 25, 2026 – April 24, 2026. The registration must be available at the company at the latest on Friday, April 24, 2026, by 10 a.m. (Finnish time)

Further information about the agenda of the AGM and right to participate and registration can be found in the Notice of the AGM, which is available on the company's website at www.aspocomp.com/agm as of February 25, 2026.

PAYMENT OF DIVIDENDS

The Board of Directors will propose to the Annual General Meeting to be held on April 29, 2026, that no dividend will be paid.

ASPOCOMP GROUP OYJ

SALES

Finland	Tutkijantie 11, 90590 Oulu Keilaranta 1, 02150 Espoo	P: +358 20 775 6860 P: +358 20 775 6860
Germany	Am Stadtgraben 1, 79539 Lörrach Pfaffenberg 27, 79669 Zell im Wiesental	P: +49 162 718 2619 P: +49 1520 8332 536
United Kingdom	Gloucester GL3 4SG	P: + 44 7545 072626

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