

The background features a complex network of glowing blue lines and nodes, resembling a digital or data network. The nodes are small circles, and the lines connect them in a web-like structure. The overall color palette is dark blue and black, with the glowing elements providing a sense of depth and connectivity.

The mission is to
ensure a reliable
digital future.

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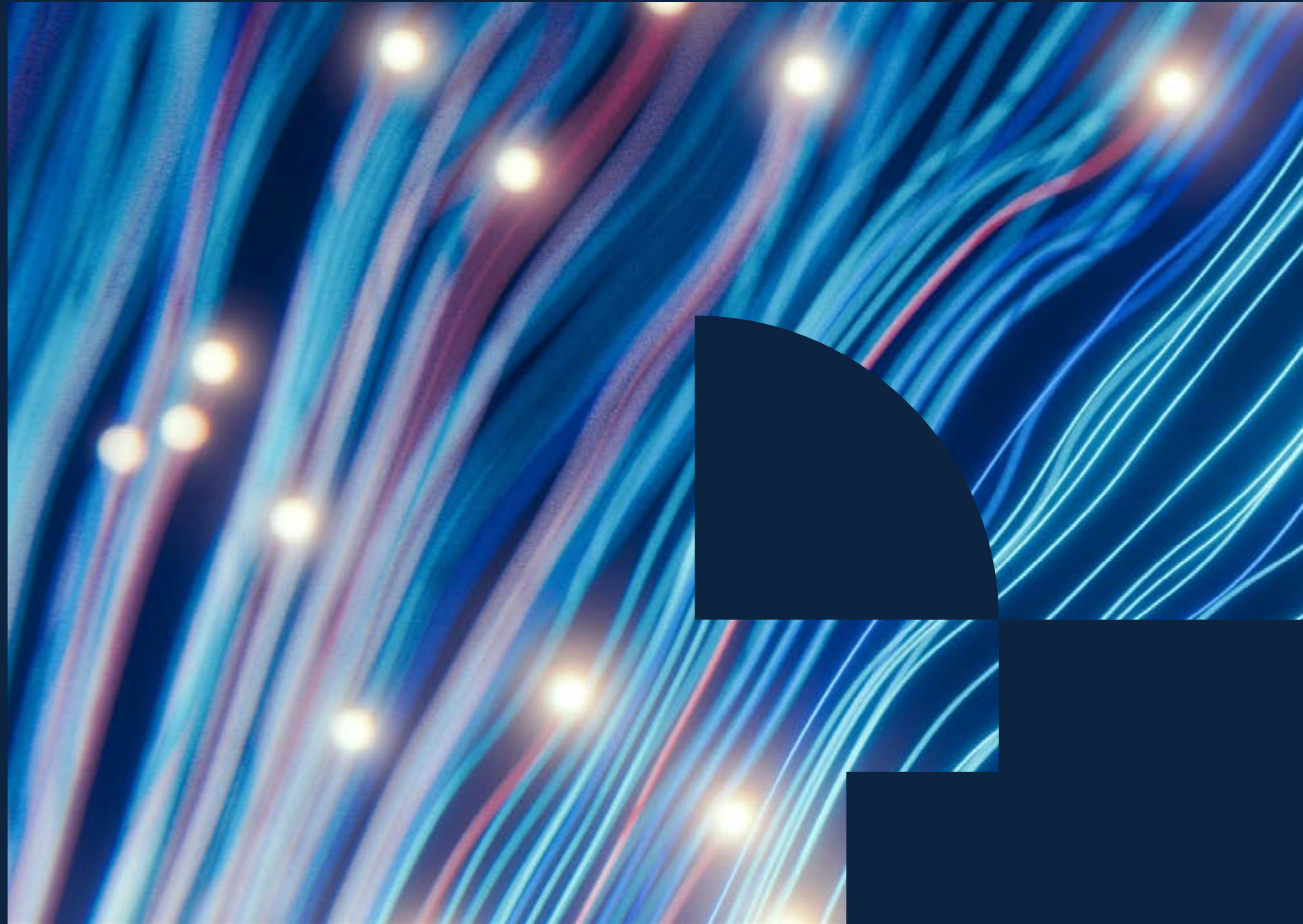
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Cinia in brief

Cinia is a Finnish safeguarder of digital operating environments and an expert in critical high-reliability connections and software. We produce comprehensive solutions in which information security, continuity and technical expertise support each other, from devices to applications, connections and users.

We build comprehensive systems and solutions that withstand change. High reliability makes everyday life resilient today and tomorrow.

We serve the needs of both the public sector and private enterprises in Finland and internationally with more than 400 experts.

MISSION

The mission is to ensure a reliable digital future.

VISION

The boldest partner in demanding change.

SERVICES

- Digital solutions
- OT and IoT solutions
- Cyber security services
- Data center and cloud services
- Network and connectivity services



CEO'S REVIEW

Strong focus on the future

In 2025, Cinia demonstrated its ability to change and succeed in a demanding operating environment. During the past year, we laid down a solid foundation on which to build profitable future growth.

We live in a world where geopolitical threats and a difficult economic situation are causing a great deal of concern and uncertainty.

This is also reflected in Cinia's operating environment. The turnaround in the market situation for IT services has been expected for a long time, but despite expectations, 2025 was a very difficult year in the market. The public sector's cost-savings are weighing on the industry, and private sector investments have not increased as expected, either.

Cinia was successful even in a difficult operating environment – we managed to increase our net sales and improve our profitability. Our net sales increased by 3.2% (4.9%), and our comparable EBITA increased by 44% to 6.9% (5.0%) of net sales. This is an excellent achievement, considering that several IT service companies experienced weak growth or even contraction in 2025. The strong

performance proves that Cinia is more than the sum of its parts, and the reforms we have carried out are taking us in the right direction.

New strategy and organization – One Cinia

Cinia published its new strategy in early 2025. The core of the strategy is to leverage Cinia's offering and technology expertise as more extensive solutions for clients. The focused financial target is to achieve faster organic growth than the market while improving profitability.

Cinia has previously built strongly on independent businesses. This operating model has had its benefits, but in the increasingly complex and fast-changing world of the future, it is essential to be able to serve clients with more extensive solution packages.



We launched Cinia's new streamlined organization and operating model in July, and the change has been driven forward decisively throughout the year. We have simplified our service portfolio and divested from businesses that no longer support our strategic targets. This has allowed us to focus our resources and expertise on the services in which Cinia has the strongest competitive advantage. Cinia now operates as one, allowing us to serve our clients more extensively and efficiently than ever before.

Specialist in demanding solutions

Cinia's competitive advantage is increasingly based on implementing very demanding solutions.

The operating environment of our clients is becoming increasingly complex, and the development of AI technologies, for example, will significantly shape society and our business environment. The uncertain global situation emphasizes the importance of data sovereignty and cyber security, which, together with artificial intelligence and IoT solutions, have been placed at the core of Cinia's new strategy. Keeping all of our critical functions operational and reliable in all situations is crucial to the operation of our entire national economy and society.

To respond to the rapidly accelerating demands, we have recruited top experts in the field and developed solutions that support our clients' operations both in Finland and internationally.

In addition to demanding digital solutions, we are at the forefront of implementing data connections for data centers built in Finland. Cinia's goal is also to strengthen its role in the infrastructure and services required by AI investments. Of the new areas, the development of quantum technology brings not only opportunities, but also new security requirements. We have invested in how we protect our clients' data in the era of quantum computing. Strong encryption and proactive solutions are increasingly important competitive factors.

Culture, leadership and responsibility

The change negotiations in the spring were difficult, and we had to reduce our staff, particularly in administrative duties, due to production-related and financial reasons. In the change negotiations and everything we do, we have emphasized transparency and working together. We operate according to this principle throughout the organization. The feedback we received from our staff during the year showed that inclusion and transparency have clearly increased and are perceived as truly important issues. I am happy and grateful for this feedback.

Cinia will continue its responsibility work through the long-term sustainability program and emission reduction targets. Our company car fleet is constantly being electrified, and we have reduced our carbon footprint by moving into new, modern facilities in Pasila, Helsinki.

We have also invested in the well-being of our staff and supporting their work ability, as the success of an expert organization is built on skilled and healthy people.

Future outlook and goals

Cinia's future is built on comprehensive, demanding solutions that are particularly critical to the continuity of the client's business. We have positioned ourselves as a partner for both the private and public sectors, especially in projects and services where extensive solutions are built and managed and high availability and security are required.

The conditions for growth are good; we have invested in competence, developed our service portfolio and built a strong foundation for future growth. The market outlook for next year is still moderate, but Cinia is ready to take advantage of all opportunities once growth accelerates again.

The biggest challenges are the return of Finland and Finnish companies to growth and the strengthening of international competitiveness. However, I am confident of future growth. Cinia contributes to the success of Finland's future.

” Cinia's future is built around comprehensive, demanding solutions.

I would like to thank all staff, clients and partners for their excellent work and trust. 2025 was a year of major change, but we nevertheless managed to grow profitably and keep both staff and clients satisfied.

Cinia has demonstrated a strong ability to renew itself and succeed in change. This journey continues, and we are ready to build the data-driven Finland of the future together – securely.

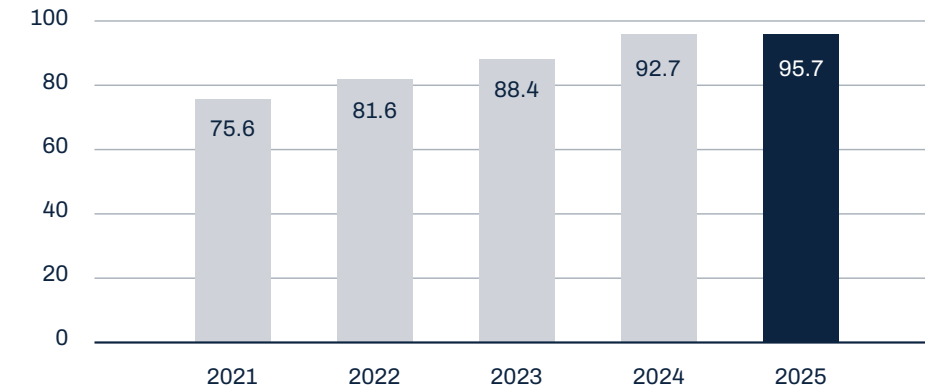
Jaakko Tapanainen
CEO

Key figures



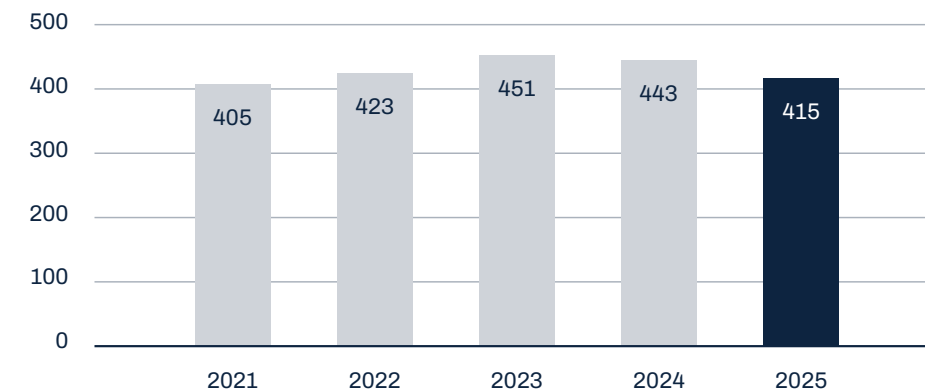
NET SALES

EUR million



PERSONNEL AT THE END OF THE PERIOD

Employees



Strategy

Cinia announced its new strategy in early 2025 – rapidly developing technologies and changes in the operating environment will open up new growth opportunities for the company. Cinia will outgrow the market thanks to its strong service offering and by utilizing its extensive technological expertise.

A digital supply chain and related security are paramount for the continuity of clients' business. As data, applications, and critical infrastructure entwine into a complex network of interdependencies, digital services must be resilient, secure, and intelligent.

Cinia will focus even more strongly on selected industries and public sector segments, in which comprehensive IT solutions and system life-cycle services from development to maintenance will be provided. Our focus is particularly on implementing and maintaining highly demanding solutions.





We will grow as One Cinia

In an unstable environment, clients value partners that know their operations and are able to offer extensive service packages.

Strengthening cooperation and customer orientation with Cinia's comprehensive service offering lays down the foundation for long-term extensive partnerships.



We will invest in the growth of the IT business

Our clients' need for secure and innovative IT solutions is growing significantly. The IT service market is growing, while services are reshaping with new technology generations. An increasing proportion of our clients' operations rely on digital solutions, which means that the services offered must also develop.

In IT services, we are investing in cyber security, Data & AI, IOT, and OT expertise, as well as technologies and increasing the share of continuous services of net sales.



We will ensure the profitability of network business

Data center investments related to the growth of AI technologies increase the need for high-capacity connections. Cinia will leverage its expertise in implementing demanding core network projects and focus on connections needed by large companies. At the same time, we will increase the capacity utilization rate of our current network.

SERVICES

We are building a data-driven Finland of the future – securely

Cinia is a Finnish safeguarder of digital operating environments and an expert in critical high-reliability connections and software. Our mission is a reliable digital future.

Digital solutions

We create digital solutions for demanding environments

Cinia develops digital solutions that support the growth and efficiency of organizations. The service portfolio covers the entire digital development path from consulting and service design to application development, finished products and maintenance services. Cinia supports organizations in their data and AI strategy, operating model and architecture development, including projects with the highest security classifications.

OT and IoT solutions

We combine the physical and digital worlds with smart solutions

Cinia produces OT (Operation Technology) and IoT solutions for challenging production environments. The solution package includes IoT devices, maintenance, continuous development, information security and analytics applications. The solutions support the operating environments of the manufacturing and energy sectors in particular, facilitating real-time data collection, analytics and automation.



Cinia and Enico jointly developed a trading platform for the energy market

Enico Oy builds solutions for the management, storage and trading of electrical energy. Cinia and Enico jointly developed a market platform that connects energy storage to Fingrid's marketplaces and automates trading. The cooperation expanded into data center services and data network services, as Enico also wanted to offer its clients access to the reserve market via the platform.

” The demands of hardened data transfer were a new challenge for us. It was convenient for us that Cinia had expertise in all of this in addition to the digital platform and IoT development, and that we got connections and data center services from a single provider.

– Aleksii Partanen, Automation Design Manager, Enico Oy



CASE

Cinia helped the Rauma shipyard to build a secret network that meets the requirements of the authorities

The construction project of a state vessel launched at the Rauma shipyard involved a requirement for a secret telecommunications network and its audit. All planning of state vessels takes place in a special encrypted closed network, which Cinia built and for which Cinia took responsibility for maintaining and monitoring after deployment. During the building of the secret network, the shipyard's public network was also developed and its security improved in cooperation with Cinia. The development work took into account regulatory requirements, such as the international regulation that entered into force on July 1, 2025 on ship cyber security.

” Due to regulatory requirements, we have continued to cooperate closely with our partner Cinia. After the set-up phase, the cooperation has focused on network maintenance and ensuring security.

– Joachim Rosenlöf,
Security Manager,
Rauma shipyard

Cyber security services

We protect business and technology in a changing threat environment

Cinia offers cyber security solutions to protect organizations' critical systems and data. Cinia safeguards organizations' uninterrupted operations and protects important data from terminal devices to servers, networks and applications. We support our clients in the development of cyber defenses and in preparing for and responding to cyber threats. Cinia's services include monitoring IT environments and responding to incidents around the clock.

Data center and cloud services

We ensure the performance and continuity of critical systems

Cinia's secure data center services are produced in Finnish security-classified data centers. Cinia builds and maintains its clients' server environments in Cinia's data centers and takes care of hardware, facilities and capacity both physically and virtually. The service package also includes real-time 24/7 monitoring and secure connections from Cinia's core network.

Cinia helps clients to manage and optimize cloud environments. Cinia designs and implements cloud architecture, cloud transitions, cloud service deployment and cloud-native application development, and takes care of the information security of cloud environments and connections.

Network and connectivity services

We deliver reliable and secure connections as the basis for all operations

With Cinia's network and connectivity services, companies and organizations can use secure and stable communications solutions that connect sites, users and various digital services into a single whole. The service portfolio includes connections to data centers, cloud services, and hybrid platforms, among others. Cinia's proprietary network and international connections guarantee effective data transfer between Finland and global network nodes. At the Network Operation Center (NOC), experts monitor and manage the operation of client networks 24/7.

NPS
NET PROMOTER SCORE

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Sustainability

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Sustainable business at Cinia

In 2025, the focus of responsibility efforts was on developing HR management and integrating responsibility more strongly into business operations. Cinia will continue to report on the previously defined key responsibility indicators.

Cinia has both long-term and annual targets for sustainable business. The targets cover the environment, social factors and good governance. Shorter-term targets are part of the remuneration criteria.

Producing socially important and secure systems for both the public and private sectors is central to Cinia's business. Our staff play a key role in fulfilling this task, and during 2025, we continued to invest in the development of HR management. For us, 2025 was a year of change with a new strategy and organization. Especially during the change, bringing clarity and building trust is important, and we have invested in these through, for example, open dialog with the entire staff, by training supervisors and by introducing a new systematic approach to target and feedback discussions between team members and supervisors. We took active measures to ensure work ability during the uncertainty

caused by the change and managed to reduce the number of sickness absences. We started defining the company's common values together with the entire staff. Our goal is a healthy and motivated work community that serves as the foundation for our success.

The emissions from Cinia's own operations have already fallen to a very low level in 2025, and operations are developing toward being almost emission-free. As a high-tech vendor, the company is, however, responsible for a significant flow of materials to end users, and thus 97% of the company's emissions occur in the upstream value chain. The production of technology involves environmental impacts from the mining and processing of the metals it requires. Artificial intelligence integrated into digital solutions which requires considerable computing power, increases, and changes the environmental impact of the value chain.



Cinia uses internationally recognized assessment and certification systems to assess its own operations. The EcoVadis assessment acquired in 2024 provides stakeholders and also the organization with essential information on how to take responsibility into account in operations. The ISO 9001 certification also demonstrates Cinia's commitment to taking care of the environment.

The Executive Team steers sustainability efforts

Sustainability management at Cinia is the responsibility of the Group Executive Team, in which the Chief Financial Officer, Chief People Officer and Chief Legal Officer coordinate sustainability work related to environmental, social and governance issues. In addition to EU and national legislation, as a company with the State of Finland as the majority shareholder, Cinia complies with the guidelines set for state-owned enterprises on sustainability reporting and remuneration related to sustainability.

Cinia invests in continuous and open dialog with stakeholders

Cinia's key tasks include diversifying Finland's international and national telecommunications connections, promoting cyber security and developing digitalization solutions. The company's operations are expected to generate value for the shareholders,

while complying with good governance and remuneration practices and acting as a responsible corporate citizen. This also includes responsible tax payments and the fulfillment of social obligations.

Cinia's most important stakeholders are customers, staff, suppliers, shareholders and regulatory authorities. Cinia's client base is diverse and consists of both large international companies and service providers that need high data transfer capacity, as well as domestic operators that value reliable and secure software, data network and cyber security services.

Feedback collected from customers helps us to further develop our operations. In 2025, Cinia's NPS (Net Promoter Score) was 41, which emphasizes clients' satisfaction and willingness to recommend. Cinia is committed to strengthening its position as a strategic and reliable partner in the industry.

Sustainability reporting continues on material topics

The tightening of the European Union's sustainability reporting requirements was postponed, allowing medium-sized companies to focus on developing the collection and reporting of operational data, which improves the reliability and comparability of sustainability data.

Cinia will continue reporting in line with the double materiality analysis carried out. The analysis resulted in the definition of key sustainability themes:

- **Affected communities** – the societal relevance of operations in terms of public safety, flow of information and regional development.
- **Consumers and end-users** – supporting consumer and end-user privacy and information security through technical solutions.
- **Own employees** – promoting the well-being of the personnel, developing expertise and supporting equity.
- **Workers in the value chain** – promoting working conditions that respect the human rights of employees in the value chain through procurement.
- **Circular economy and resource use** – promoting the recycling and reuse of critical raw materials and components and minimizing electronic waste.
- **Climate change** – reducing greenhouse gas emissions from our own operations and the value chain.
- **Pollution** – prevention of soil pollution associated with the manufacture of equipment in the supply chain.
- **Biodiversity** – minimizing the negative biodiversity impacts of raw materials used in equipment and data communications cables in the supply chain.

Towards the requirements of the new reporting directive

Although this year's sustainability report does not yet meet the requirements of the CSRD, Cinia has already begun preparing for its reporting obligations. As part of our preparations, we have carried out a preliminary gap analysis, evaluating the data requirements of the CSRD and defining the necessary measures to meet them.

CONTINUOUS AND LONG-TERM TARGETS

	Target
Environment (E)	
Emission reductions in our own operations (Scope 1–2)*	-50% in 2030
Share of renewable energy in own operations	100% in 2030
Emission reduction in the value chain (Scope 3)	Decrease in emissions in relation to net sales
Develop and launch a green product/service	Product or service in use in 2030
Increase the share of ecological equipment in purchases	Continuous
Increase the recycling rate of equipment	Continuous
Social factors (S)	
Maintain an excellent level in the job satisfaction survey (work atmosphere)	4.0
Achieve a certain level of sickness absence percentage	Continuous improvement and below industry average
Increase the share of underrepresented gender among staff	Increase the share (18% in 2025)
Good corporate governance (G)	
A certain number of cases of corruption or reports of other misconduct	0
A certain proportion of staff completes Code of Conduct training	100%
A certain proportion of staff completes information security training	100%

*Reference year 2023



Climate and environment

The IT service industry is driving significant productivity growth through digitalization and automation, but the increasingly efficient applications require a lot of natural resources and energy to operate. Manufacturing equipment consumes rare raw materials, and data centers and, in particular, the computing capacity required by artificial intelligence, increase energy consumption.

The European Union's goals guide Cinia's climate and environmental work

The European Union's ambitious climate targets set a clear direction and target levels for our emission reductions. We aim to reduce our emissions in line with the sector-specific sub-targets of the IT services sector, taking into account the sector's low emissions in relation to added value. The aim is that in 2030, if we succeed, our Scope 1 and 2 emissions will be 50% lower than in 2023.

The effectiveness and impact of our measures is assessed consistently through certifications. Ecovadis assesses our sustainability work, and we are preparing for ISO 14001 environmental certification. Certifications also provide useful information to our stakeholders about how we reduce our environmental impact. Our ISO 9001 quality management certificate continues to guide our service production in a more sustainable direction.

Cinia's own operations are almost emission-free

Improving energy efficiency in service production and administrative functions is reflected in the reduction of emissions from our own operations. Scope 1 and 2 emissions from our own operations decreased by -28 (-24) percent during the year and amounted to only 0.73 (0.98) tCO₂eq per employee.

Our only source of Scope 1 emissions, our leased car fleet, is becoming fully electric and thus zero-emission through contract renewals.

EMISSIONS FROM OUR OWN OPERATIONS DECREASED

28%

from 2024

Scope 2 emissions were impacted by moving to 50% smaller premises in the Helsinki Metropolitan Area, which significantly reduced our electricity and heat consumption. All of our direct electricity sources are from green zero-emission sources, and we aim to select our leased data centers and premises from properties that use zero-emission electricity and energy.

In addition, the transition of energy companies to emission-free heat sources in the Finnish cities in which the company operates will contribute to the achievement of our emission reduction targets. This will be reflected in a reduction in Scope 2 emissions in the coming years.

EMISSIONS AND ENERGY CONSUMPTION

		2025	2024	2023
Emissions				
Scope 1	tCO ₂ e	22	28	36
Scope 2	tCO ₂ e	293	409	540
Scope 3	tCO ₂ e	10,127	10,436	11,332
Purchased products and services		8,462	7,801	8,387
Property, plant and equipment		862	1,699	1,882
Fuel and energy-related activities		203	227	246
Transportation and distribution		90	86	83
Waste		1	3	9
Business travel		119	230	309
Commuting		157	163	163
Use of sold products		230	223	244
Decommissioning of sold products		0.5	0.4	0.4
Leased assets		5	5	9
Emissions intensity				
Scope 1–2 per employee	tCO ₂ e	0.73	0.98	1.32
Scope 1–3 per employee	tCO ₂ e	24.34	23.35	27.25
Energy consumption				
Electricity	MWh	3,580	4,286	4,428
District heating	MWh	299	373	327

Communications and server equipment account for the majority of the electricity consumption of our own operations. We aim to implement energy efficiency-enhancing technology solutions that reduce electricity consumption and explore opportunities to centralize our data center and equipment facilities in sites using clean energy.

Supply chain emissions and environmental impacts as a challenge

The emissions of Cinia’s value chain (Scope 3) are approximately 97% (96%) of the company’s total emissions. This emphasizes the importance of stakeholder cooperation and value chain management in our operations. Approximately 84% (75%) of the value chain emissions are caused by purchased products and services.

The manufacturing of equipment purchased by Cinia causes significant but difficult to measure emissions.

However, emissions are not the only impact; the manufacturing processes of the devices consume valuable resources, such as virgin and non-renewable natural resources and materials. The mining and processing of raw materials can have negative impacts on ecosystem balance, soil and biodiversity.

We aim to minimize the negative impacts by extending the life cycles of equipment and by improving recyclability and responsible material management. We cooperate

on decommissioned materials with certified partners whose processes comply with widely recognized quality, environmental and safety standards.

Extending the life cycle of equipment and improving the efficiency of recycling solutions are also key measures from the point of view of cost control.

Minimizing environmental impacts in a growing business

Cinia’s goal is to increase net sales and improve profitability. To ensure that the achievement of the financial targets does not increase emissions, growth must be based on low-emission business operations and a reduction in emission intensity.

Our goal is to reduce our emissions in the areas with the greatest impact and to keep the areas that have already been defined as emission-free to zero emissions.

Our aim is also to invest in the development of climate-positive services so that we can help our customers to reduce their own carbon footprint. In this way, Cinia comprehensively supports the transition to a low-carbon economy.



People and society



The competence and commitment of our staff enables secure and sustainable digital solutions for our clients. Cinia’s ability to create a secure digital future is based on motivated, skilled and healthy staff.

People at the heart of operations

2025 was a year of significant changes for Cinia with the launch of the new strategy and the organizational change. At the end of the year, Cinia employed a total of 415 experts. Our staff consists of ICT experts whose expertise focuses on digital solutions, network and connectivity services and the development of cyber security.

The average duration of our employment relationships was 8.3 (7.8) years, and the voluntary staff turnover rate was 4.9%, which reflects the commitment of our staff even in a change situation.

Developing the competence of our staff and supporting well-being at work are a key part of our responsibility as an employer. We support the development of the competence of Cinia employees and encourage continuous professional development and diverse training.

Strengthening consistent and high-quality supervisory work

We believe that every Cinia employee should have a good supervisor. In 2025, we launched a goal-oriented and uniform management development project that will continue in 2026.

The key first measures of the development work included defining the supervisor role and the expectations related to it, establishing a supervisor community and initiating regular facilitated supervisor meetings. In addition, we invested in developing supervisors’ competence and supporting their work in day-to-day leadership situations.

WOMEN’S SHARE OF RECRUITS

41%

Work ability and well-being in the midst of change

Cinia is a responsible employer, and the work ability and well-being of our staff are a key part of our operations. We acknowledge that in knowledge work, mental well-being in particular is a wide-ranging challenge that affects the entire society and our industry.

In 2025, we focused on ensuring the well-being of our staff during change and on building One Cinia in accordance with the new strategy. We strengthened Cinia’s fundamentals and created the conditions for smooth day-to-day work. The development measures focused on clarifying tasks, improving the flow of work, systematic monitoring of development and ensuring uniform operating methods throughout the company.

As concrete examples, we carried out an organizational change in which similar functions and teams were merged, defined common values together with the entire staff, and introduced uniform, regular and monitored target and feedback discussions for all staff. These discussions are used to monitor the achievement of targets, performance, competence development and well-being at work. We also clarified internal communications and communication channels to improve the flow of information and predictability.

Systematic work ability management

During the year, we worked closely with our occupational health care partner and our pension insurance company to create a situational picture of work ability management and improve the situation. We also invested actively in supporting work ability during the uncertainty caused by the change. As a result of the measures, sick leave decreased to 2.6% (3.6%).

On a scale of 1–5, the overall score of the occupational well-being survey conducted in 2025 was excellent, 4.1 (4.1), exceeding the industry average. The result shows the staff’s strong confidence in Cinia even during a year of exceptional change.

The principles and structures guiding our HR work

Responsible and professional management creates the foundation for a safe, fair and functional work community. When work ability and safety are systematically taken care of, staff can focus on productive and meaningful work to support the success of our clients.

In addition to legal obligations, Cinia complies with defined personnel principles in the development of operations. The work community development plan is used to monitor and promote the competence of staff and the realization of equity and equality.

The monitoring of work ability and well-being is based on the work ability management program, the occupational health care action plan, the occupational health and safety action program and the plans for the prevention of hazards and harm.

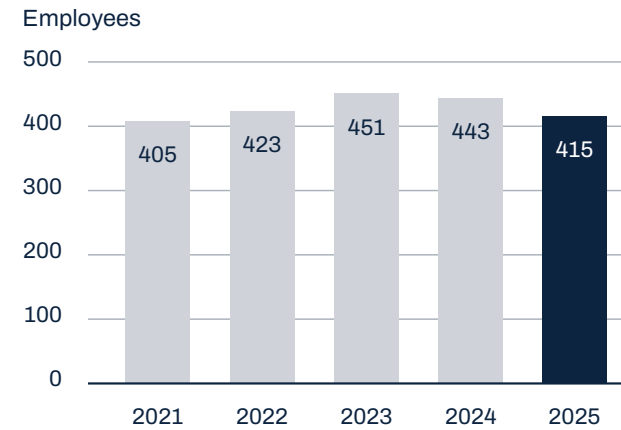
Cinia has an active Advisory Board and Occupational Safety Committee, which support continuous dialog between management and staff. In addition, a representative elected by the staff participates in the Executive Team meetings. Cinia adheres to the collective agreements of salaried employees and senior salaried employees in the ICT sector.

Equality and diversity

Cinia is committed to promoting diversity, equity and equality. Our goal is to ensure that everyone has equal opportunities to succeed and develop in their work, regardless of background.

We systematically monitor the proportion of underrepresented gender in all staff, new recruits, supervisory positions and the Executive Team. In 2025, 41 percent of new recruits were female, exceeding our short-term sustainability target (30%).

PERSONNEL AT THE END OF THE PERIOD



Women accounted for 24 (20) percent of supervisory positions and 33 (13) percent of the Executive Team, compared to 18 (19) percent of the total staff.

Cinia has absolutely zero tolerance for workplace bullying, sexual harassment and inappropriate behavior. In 2025, we created safe space principles for staff events and actively highlighted themes related to equality and non-discrimination. We continuously monitor signals from the staff and address any problems without delay.

No whistleblowing reports were submitted during the year.

Making global supply chains more transparent

In addition to the well-being of our own staff, we also take responsibility for the people working in our value chains.

It is important to us that working conditions and terms of employment are fair and that we do not tolerate dangerous or inhumane conditions or any kind of human rights abuses.

While it is challenging to obtain information about global supply chains, our goal is to assess our suppliers, subcontractors and partners increasingly closely from a human rights perspective. A better understanding of the value chain allows us to have a more fruitful starting point for making more sustainable choices.

Our Code of Conduct guides sustainable operations and procurement. We require all of our partners to comply with laws and agreements and to commit to these principles.

Cinia creates cyber-secure services for society

If digital services are disrupted, businesses cease to operate and the daily lives of private individuals become more difficult. Cyber attacks, such as data leaks, loss of data connections, and physically cut data connections, can seriously disrupt societal-critical operations and cause significant harm to Cinia and its customers’ business operations.

The design of extensive IT systems to be reliable, and their good management, is essential for national security and the smooth flow of information. The prevailing geopolitical situation has further underlined the importance of reliability. Security remains a key focus in the services we provide, and we participate in the sharing of information and best practices with the industry and authorities.

STAFF-RELATED KEY FIGURES

		2025	2024	2023
Personnel				
End of the year	Quantity	415	443	451
Permanent	Quantity	411	439	443
Fixed-term	Quantity	4	4	8
On average during the year	Quantity	429	447	437
Employment relationships				
Average duration of employment	Years	8.3	7.8	7.7
New employment relationships	Quantity	28	41	51
Terminated employment relationships	Quantity	61	48	43
Exit turnover	%	14.2	10.7	9.8
Exit turnover – voluntary	%	4.9		
Occupational health and safety				
Accidents	Quantity	2	1	0
Accident frequency	Per one million hours worked	1.5	1.4	0.0
Sickness absence percentage	%	2.6	3.6	2.8
eNPS	Score	12	8	23
Work atmosphere (cFeel pulse survey)	Score	4.1	4.1	4.0
Whistleblowing reports	Quantity	0	0	0

The average number of staff during the year is calculated as the average number of staff at the end of the preceding two years. The staff turnover rate, on the other hand, is determined by dividing the number of employment relationships terminated during the year by the average number of employees for the year. New and terminated employment relationships do not include staff transferred as a result of any acquisitions or similar transactions.

GENDER DISTRIBUTION OF EMPLOYEES

		2025	2024	2023
All staff members				
Female	%	18.0	19.0	18.0
Male	%	82.0	81.0	82.0
Supervisors				
Female	%	24.0	20.0	19.0
Male	%	76.0	80.0	81.0
Executive Team				
Female	%	33.3	12.5	10.0
Male	%	66.7	87.5	90.0
Board of Directors				
Female	Quantity	3	3	3
Male	Quantity	3	3	2
Proportion of women among managers in relation to the proportion of women among staff				
	%	135.0	108.9	105.1

AGE DISTRIBUTION OF STAFF

		2025	2024	2023
< 30	%	7.0	8.0	11.0
30–49	%	64.0	67.0	69.0
≥ 50	%	29.0	25.0	20.0

DIRECTLY PAID TAXES

EUR thousand	2025	2024
Income taxes	809	304
Employer contributions	5,981	5,930
Transfer taxes	-12	1
Other taxes	67	85
Total	6,845	6,320

INDIRECTLY PAID TAXES

EUR thousand	2025	2024
Excise duties	10	12
Non-deductible VAT	136	135
Other taxes	34	30
Total	170	177

TAXES TO BE SETTLED

EUR thousand	2025	2024
Payroll taxes	11,557	10,920
Value added tax	14,319	11,477
Total	25,876	22,397

GRANTS RECEIVED

EUR thousand	2025	2024
EU/CEF Digital	384	5,720
EU/Digital Europe & the State of Finland		214
EU/Secure Society		68
Total	384	6,002

Cinia pays taxes to Finland

Cinia is a responsible taxpayer. Cinia reports on its tax footprint annually and makes no special arrangements to minimize its taxes. Tax footprint reporting is based on the instructions on tax reporting issued by the Ownership Steering Department of the Prime Minister's Office.

In the financial year 2025, Cinia paid all of its taxes to Finland.

Taxes are presented on an accrual basis. Numeric data includes all relevant tax types. Direct and payable taxes for the financial year are based on accounting information. The amount of indirect taxes payable for the financial year is calculated on the basis of expenses or consumption. For indirect excise duties, the calculated estimated electricity tax included in the electricity costs of production has been taken into account.



Good corporate governance

Cinia operates in accordance with strong sustainability principles, emphasizing ethics, good governance and transparency in all of its operations. The company is committed to preventing misconduct and continuously developing its operating methods to ensure reliability and fairness.

Cinia's majority shareholder is the State of Finland, and our operations are based on the principles of the government's governance policy. The measures we take comply with the government's ownership policy resolution, which requires companies to integrate corporate responsibility into the business. This means goal-oriented sustainability management and continuous development as part of our business strategy.

To ensure good corporate governance, Cinia has comprehensive Corporate Governance guidelines in place. The guidelines define, among other things, the duties of the Annual General Meeting, the Board of Directors and the CEO, as well as decision-making powers and responsibilities relating to administrative matters. We use these principles to ensure transparency and efficiency in decision-making.

The Code of Conduct guides our everyday life

At Cinia, our Code of Conduct summarizes our sustainable operating practices. The Code defines acceptable and sustainable operating models that apply to all of our employees, agency workers, subcontractors and other partners. We also require our suppliers to comply with our Code of Conduct, to ensure that ethical and sustainable practices are applied throughout the supply chain.

The Code provides clear guidelines for ethical conduct and helps to identify situations that require more careful consideration or the assistance of our legal team.

Cinia does not tolerate bribery or corruption in any form. Our operating model is designed to prevent and identify any bribery risks. Although we operate in environments and countries with a low risk of corruption, we consider these principles to be an important part of our day-to-day activities. Every Cinia employee is required to act in accordance with these principles.

In 2025, all new Cinia employees completed Code of Conduct training and online data protection training.

Data protection and security management

Data protection is a key part of our sustainability. Cinia processes personal data strictly in accordance with data protection legislation. Cinia has prepared a public privacy policy approved by the management and comprehensive guidelines on the processing of personal data. These guidelines are continuously updated, and data protection legislation is actively monitored.

Cinia holds the internationally recognized security management system ISO/IEC 27001 certificate. The certification covers Cinia's Service Desk operations, cyber security solutions and secure data center services, special networks business areas, and company-level control of the information security management system, such as company-level security policies, guidelines and practices.

Management system and whistleblowing channels

Cinia was awarded an international quality management system certification in accordance with the ISO 9001 standard in March 2025. The certificate covers all of Cinia's operations.

ISO 9001 is an international quality management system standard, and certification ensures the quality of operations and the continuous development of quality.

Cinia's certification assessment was carried out by an independent third party.

Cinia has updated its processes, operating methods and documentation in accordance with the requirements of the quality standard. Cinia maintains quality requirements as part of day-to-day operational activities, but also through internal and external audits and regular management reviews.

We request our employees to report any misconduct that does not comply with our organization's principles. Supervisors and management act as the primary channel, but we also have an anonymous whistleblowing channel. This channel allows employees and external stakeholders to report misconduct confidentially.

The whistleblowing channel works through an external partner to ensure anonymity. No misconduct related to the Code of Conduct was reported in 2025.



Financials



The Board of Directors' report and financial statements have been translated from Finnish and do not include the parent company's financial statements.

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Report of the Board of Directors

Market outlook

The IT market developed poorly for the second consecutive year. Competition has been intense, and significant adjustment measures were seen in the industry to respond to the weak and partially changed demand situation.

The IT service market has been negatively affected by the economic downturn in Finland. The private sector is cautious in its investments, especially in innovative development projects, and the public sector's cost-savings postpone or reduce IT purchases. In a downturn, clients are more cautious in purchasing traditional outsourced software development and maintenance invoiced based on hours worked. However, the increasingly digitized operations of companies and the public sector and the continuous development and maintenance of their applications have boosted demand for a wide range of IT services.

Information security services are attracting interest in the market and public debate, but the industry faces challenges in making the information security business profitable due to weak demand.

Services around analytics and artificial intelligence are a bright spot in the otherwise moderately growing IT service market. Companies need to invest in new competence to be able to offer competitive services in leveraging rapidly changing AI technology.

The demand for fixed telecommunications network connections was driven by the construction and expansion of data centers. Data centers require high-capacity connections and, if realized, they will drive significant investments within Finland and across national borders to the west.

The industry defended its profitability in 2025 through cost control and operational efficiency. General increases in salaries in the IT sector increased the cost level of the sector, but challenges in the availability of skilled workers did not generally raise the salary level of the sector.

Development of businesses

Cinia published its new strategy in early 2025. Cinia's goal is to outgrow the market by leveraging its strong service offering and extensive technological expertise. In IT services, the service areas to be invested in were defined – spearheaded by AI, data & OT/IoT services. Data network services focus on optimizing the current network and responding to the growing data communications needs of data center projects.

The company revised its organizational structure in line with the new strategy. At the same time, operational efficiency was increased, which was reflected in improved profitability – the EBITA margin increased by

two percentage points. The efficiency improvement measures applied to all of Cinia's businesses.

Despite the weak development of the IT service market, certain Cinia businesses succeeded in growing with new customer accounts.

Cinia delivered new comprehensive solutions to the public sector and began securing the IT environment of a global industrial company against cyber threats – continuous cyber security services grew by 25% year-on-year.

Cinia strengthened its position as a provider of transportation telecommunications solutions, and the service area's net sales increased by 13% year-on-year.

As the construction market for regional fiber optic networks matured, Cinia reduced the provision of construction services to selected customer segments only and focused on larger projects in accordance with its new strategy.

The C-Lion1 submarine cable connection, which was cut in late 2024, was repaired according to plan on a rapid schedule, and clients' connections were restored during the first quarter.

Financial performance

Net sales for 2025 increased by 3.2 percent year-on-year to EUR 95.7 (92.7) million. Net sales increased due to deliveries of new telecommunications connections and a significant project delivery to a transport operator.

Adjusted comparable EBITA increased in 2025 to EUR 6.6 (4.6) million, or 6.9 (5.0) percent of net sales. Relative profitability was mainly affected by significant project deliveries and efficiency improvement measures.

EBITA adjustments affecting comparability amounted to EUR 0.0 (3.5) million. The adjustments for the comparison period were mainly related to write-downs of international cable development projects.

EBITA increased to EUR 6.6 (1.1) million and amounted to 6.9 (1.2) percent of net sales.

Operating profit (EBIT) increased to EUR 5.2 (-0.3) million and amounted to 5.4 (-0.3) percent of net sales.

Financial income and expenses amounted to EUR -0.7 (-1.4) million and taxes to EUR -0.8 (-0.1) million. Interest expenses on loans decreased mainly due to the decrease in net debt and interest income on cash reserves.

Profit for the period was EUR 3.7 (-2.0) million.

Cash flow and financing

The Group's liquidity and financial position improved during the review period. The equity ratio strengthened to 41.9 (36.9) percent due to the positive result, and gearing decreased to 24.8 (45.3) percent. At the end of 2025, the company's cash and cash equivalents included EUR 11.5 (11.5) million of unused EU investment subsidies. The subsidies are current liabilities.

Interest-bearing net liabilities amounted to EUR 13.2 (22.7) million at the end of the review period, amounting to 0.7 (1.6) times the operating margin (EBITDA).

Cash flow from operating activities increased to EUR 16.9 (14.7) million. Cash flow from operating activities was positively affected by the operating result and lower interest expenses.

Cash flow from investing activities was EUR -4.4 (1.9) million in the review period. The cash flow from investing activities mainly consisted of maintenance and replacement investments, the acquisition of a business and the additional purchase price of an acquisition. In the comparison period, the cash flow from investing activities was significantly affected by investment subsidies received from the European Union.

Cash flow from financing activities during the review period was EUR -11.7 (-7.2) million and consisted mainly of repayments of a long-term loan and lease liabilities. Loans were repaid more than in the comparison period.

At the end of the review period, the Group had unsecured loans from financial institutions amounting to EUR 28.5 (35.5) million and lease liabilities of EUR 8.6 (10.5) million. The loans are subject to a covenant regarding the Group's shareholding.

The Group's cash and cash equivalents amounted to EUR 23.9 (23.3) million on December 31, 2025, including derivative receivables of EUR 0.0 (0.2) million associated with interest hedging.

The Group has at its disposal an unsecured credit overdraft facility of EUR 2.0 million for the Group's general short-term financing needs.

Investments, research and development

In 2025, investments decreased and amounted to EUR 1.9 (4.0) million.

The investments consist of increases in property, plant and equipment and intangible assets without investment subsidies, acquisitions and granted loans.

The most significant individual investments concerned telecommunications networks and IT hardware. Investments in the development of submarine cable projects ended, and no significant investments were made in project development in 2025.

The value of the Group's own employees' work included in investments amounted to EUR 0.1 (0.2) million.

Cinia's development costs amounted to approximately EUR 0.6 (3.6) million. Of these costs, EUR 0.2 (1.2) million was capitalized. The cable development project supported by the European Union ended in 2025, and the final amount of subsidies was EUR 1.3 million.

The most significant research and development projects were the quantum encryption project "NaQCl" supported by the European Union and the State of Finland, and the submarine infrastructure security project "Vigimare" supported by the European Union.

Changes in the Group structure

The Group's structure was simplified in 2025 when Avanio Oy, Cinia Alliance Oy and C-Lion2 Oy were merged into the parent company Cinia Ltd on December 31, 2025.

Staff

In 2025, Cinia Group had an average of 429 (447) employees. The number decreased by 4.0 percent due to adjustment measures. Men accounted for 82 (81) and women for 18 (19) percent of the staff. The average length of employment was 8.3 (7.8) years.

Staff expenses amounted to EUR 36.5 (36.4) million. The growth was mainly due to general increases in accordance with the collective agreements for the ICT sector. The adjustment measures will mainly affect personnel expenses during 2026.

The rate of sick leave decreased to 2.6 (3.6) percent of regular working hours. In occupational well-being measurements, Cinia achieved a good result, 4.1 (4.1), despite the adjustment measures. Developing staff competence and promoting comprehensive well-being are crucial for improving work productivity in the long term.

The responsibility report, which is part of the annual report, describes more extensively the metrics related to personnel and competence development.

Corporate responsibility

The company has long-term sustainability targets in the areas of the environment, social factors and good governance. Short-term goals are part of the management's remuneration, guiding operational activities in a more sustainable direction.

Cinia's corporate responsibility is described in more detail in the sustainability section of the annual report.

Environment

Cinia annually measures its own operations (Scope 1 and 2) and value chain (Scope 3) carbon dioxide emissions as well as energy consumption and waste volumes.

Emissions from the company's own operations decreased by 28 percent as the office floor area in the Helsinki Metropolitan Area decreased by 50 percent and internal combustion engine vehicles were removed from the company's leased car fleet. The new cars acquired for the company are all electric.

More detailed information on Cinia's emissions and environmental impacts can be found in the environmental section of the sustainability report.

Risks and business uncertainties

Risk management is part of Cinia's management system.

Risks are registered, managed, monitored and grouped. The Executive Team regularly reviews the risks, and the CEO reports the risks to the company's Board of Directors. Action plans for mitigating key risks are prepared based on the risk reports, and the company's management controls the implementation of the plans.

The Board of Directors is responsible for organizing control, internal audit and risk management. For the internal audit of companies belonging to Cinia Group, external service providers are used, and the audit is carried out under the supervision of Cinia Ltd's Board of Directors and CEO with the assistance of the Audit Committee.

Cinia's risks are strategic, operational and financial.

Strategic risks are related to changes in the operating environment and the demand for services and competition in different business areas.

Changes in the economic environment and customer demand may affect both business growth and profitability. Cinia's client base as well as multi-year contracts for continuous services reduce this risk.

The uncertainty of market growth and the tightened competitive situation in the Finnish IT service market may affect the company's ability to win new contracts and continue existing contracts at the current profitability level. Statutory tendering in the public sector may also lead to a reduction or suspension of significant client relationships.

The most significant operational risks are related to cyber threats, change projects, staff, and also damage to physical assets, in particular telecommunication cables.

Cinia processes and stores confidential information belonging to clients, as well as its own data. The number of cyber threats is constantly increasing and changing and, for example, criminal hackers, human errors or abuses can cause disruptions in operations. Potential cyber breaches can have a negative impact on the company's financial development and reputation.

Risks are reduced by, among other things, developing the protection and monitoring of the ICT infrastructure, practicing continuity management, and training staff in cyber threat prevention. Cyber security training is mandatory for all staff.

Cinia may acquire companies or businesses. Acquisitions and the takeover of acquired companies involve risks, which are prevented by measures taken prior to the acquisition, as well as by a careful takeover. Failure in acquisitions may have a negative impact on the Group's net sales growth and profitability.

In the ICT sector, as technology changes, staff-related risks are mainly based on the level of competence and ensuring a sufficient number of experts in project deliveries and continuous services. Risks are managed by supporting staff development and well-being at work in many ways and through active recruitment.

Financial risks are related to credit risk, currency risk, interest rate risk and liquidity risk. The company has no significant currency risk and the interest rate risk is managed through interest rate hedging. The credit risk of the client base generating the majority of net sales is low on average, especially due to the significant share of public administration clients. Cinia has adequate cash reserves and overdraft facilities for its normal operations and any disruptions, so the liquidity risk is low. More detailed information on financial risks management can be found in Note 4.1. to the financial statements.

Financial risks are managed through clear processes and compliance with the financial policy, as well as reliable and material financial reporting.

Board of Directors and senior management

In the period January 1–December 31, 2025, the Chair of the Board was Olli-Pekka Kallasvuo, with Annika Ekman, Vesa Aho, Anni Vepsäläinen, Elina Piispanen, and Esko Pyykkönen as the members of the Board. The Vice Chair of the Board was Vesa Aho.

Jaakko Tapanainen served as Cinia Ltd's CEO.

Cinia Ltd's auditor was PricewaterhouseCoopers Oy, with Samuli Perälä, Authorized Public Accountant (KHT), as the chief auditor.

Shareholders

Cinia Ltd's owners and ownership shares: State of Finland 77.5%, Ilmarinen Mutual Pension Insurance Company 11.2%, Pohjola Insurance Ltd. 11.2%.

Cinia Ltd has 1,289,856 shares. All shares confer equal rights to dividends and the company's assets.

Future outlook

In Finland and Europe, the economy is expected to grow slightly in the coming years. For 2026, banks forecast growth of 1.0%–1.5% for the Finnish economy, and growth will largely be generated by exports and partly by the recovery of domestic consumption.

Geopolitical tensions between the US, China and Europe, and resulting trade wars, could create uncertainty that could further postpone the start of private sector investments. In addition, the deteriorating security situation in Europe may have a negative impact on the business environment.

The IT service market is expected to slightly outgrow the general GDP growth. There are faster-growing areas within the industry and, on the other hand, segments with stable development.

Reacting to market and technology changes, continuous reform and positioning in faster-growing areas are critical for competitiveness.

The proliferation of new digital services, in particular data and AI services, is expected to drive market growth and the transformation of the industry. The supply of traditional infrastructure, IT outsourcing and older-generation software solutions faces steady or declining demand. However, the modernization of IT systems and platforms, such as cloud migrations, remains an area of strong demand, and there is also a need for new data and AI capabilities.

As the IT market and customers' IT purchases evolve, it is possible to build long-term client relationships by providing services that support the entire life cycle of systems.

Acquiring and securing competence is still important, but now the competition is for clients and access to become their long-term partner for developing and maintaining business-critical systems. New value-based and fixed-fee business models, unlike selling expert resources on a time basis, will be a success factor.

Cyber security is a critical factor in IT and telecommunications systems, which supports the demand

for information security services and makes providing them a stronger competitive advantage.

The growing need for telecommunications connections is driven by significant and long-term data center investments, some of which concern Cinia's market area in Finland and Northern Europe.

The consolidation of the IT services sector will be active as the slowdown in market growth drives operational efficiency and changes the focus of companies' service portfolios.

Significant events after the financial period

There have been no material changes in the Group's financial status after the end of the financial period.

Use of profits

The distributable funds of the parent company were EUR 34,699,785.35, which includes the profit for the financial year, EUR 162,952.86.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.26 per share, approximately EUR 1.6 million, be distributed, corresponding to 50.4% of the profit for the financial year attributable to the owners of the Group's parent company.

Key figures (IFRS)

Cinia uses alternative performance measures to provide meaningful additional information in relation to the financial indicators presented in the consolidated financial

statements prepared in accordance with IFRS and to enhance the understanding of the profitability of the business.

EUR million	2025	2024	2023
Net sales	95.7	92.7	88.4
EBITDA	19.2	14.0	15.6
EBITDA, %	20.0%	15.1%	17.7%
Operating profit (EBIT)	5.2	-0.3	2.2
Operating profit (EBIT), %	5.4%	-0.3%	2.5%
EBITA	6.6	1.1	3.5
EBITA, %	6.9%	1.2%	3.9%
Adjusted comparable EBITA	6.6	4.6	1.9
Adjusted comparable EBITA, %	6.9%	5.0 %	2.1%
Profit/loss for the financial period	3.7	-2.0	0.3
Return on equity %	7.1%	-3.9%	0.6%
Return on investment %	6.1%	-0.5%	1.8%
Cash flow from operations	16.9	14.7	26.6
Cash flow from investing activities	-4.4	1.9	0.9
Cash flow from financing activities	-11.7	-7.2	-21.8
Investments	1.9	4.0	4.1
Net debt	13.2	22.7	32.1
Net debt/EBITDA	0.7	1.6	2.1
Gearing, %	24.8%	45.3%	61.1%
Equity ratio, %	42.8%	36.9%	39.9%
Average number of employees	429	447	437

Adjusted EBITA

EUR million	2025	2024	2023
Operating profit (EBIT)	5.2	-0.3	2.3
Depreciation of intangible assets related to acquisitions	1.4	1.4	1.2
EBITA	6.6	1.1	3.5
Other items affecting comparability*	0.0	3.4	0.7
Adjusted comparable EBITA	6.6	4.6	1.9

* Include impairment of recognized expenses of development projects and non-recurring expense due to the remeasurement of the contingent purchase price of an acquisition.

Calculation formulas for key figures

EBITDA, EUR	=	Operating profit + depreciation, amortization and impairment	Return on investment, %	=	$\frac{\text{Earnings before tax + tax and other financial expenses}}{\text{Total equity + non-current and current financial liabilities (average during the period)}}$
EBITDA %	=	$\frac{\text{Operating profit + depreciation, amortization and impairment}}{\text{Net sales}}$	Net debt, EUR	=	Non-current and current financial liabilities + lease liabilities (IFRS16) – cash and cash equivalents and derivative receivables
EBITA	=	Operating profit + depreciation of intangible assets related to acquisitions + impairment of goodwill	Net debt/EBITDA	=	$\frac{\text{Net debt}}{\text{Operating profit + depreciation, amortization and impairment}}$
EBITA %	=	$\frac{\text{EBITA}}{\text{Net sales}}$	Gearing, %	=	$\frac{\text{Net debt}}{\text{Total equity}}$
Operating profit % (EBIT %)	=	$\frac{\text{Operating profit (EBIT)}}{\text{Net sales}}$	Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Balance sheet total – advance payments received}}$
Return on equity, %	=	$\frac{\text{Profit/loss for the financial period}}{\text{Equity (average during the period)}}$			

Consolidated financial statements (IFRS)

Consolidated income statement

EUR thousand	Note	January 1– December 31, 2025	January 1– December 31, 2024
Net sales	2.1	95,729	92,743
Other operating income	2.2	583	1,052
Materials and services	2.3	-32,879	-32,186
Personnel expenses	2.3	-36,469	-36,421
Depreciation, amortization and impairment	3.2, 3.5, 3.6	-14,027	-14,270
Other operating expenses	2.3	-7,783	-11,193
Operating profit		5,153	-276
Financial income	4.5	473	309
Financial expenses	4.5	-1,164	-1,759
Share of profit of associates	3.4	-32	-196
Profit/loss for the financial period before taxes		4,431	-1,920
Income taxes	5.2	-763	-66
Profit/loss for the financial period		3,667	-1,987
Attributable to:			
Owners of the parent company		3,256	-2,300
Non-controlling interests		411	313

Consolidated statement of comprehensive income

EUR thousand	Note	January 1– December 31, 2025	January 1– December 31, 2024
Profit/loss for the financial period		3,667	-1,987
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges			
changes in value	4.7	-181	-539
reclassified to income statement		30	19
Translation differences from foreign operations		3	
Taxes on items that may be reclassified subsequently to profit or loss			
Cash flow hedges			
changes in value		36	108
reclassified to income statement		-6	-4
Total comprehensive income for the financial period		3,550	-2,403
Attributable to:			
Owners of the parent company		3,139	-2,716
Non-controlling interests		411	313

Consolidated balance sheet

EUR thousand	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	3.1, 3.2, 3.3	24,330	22,830
Other intangible assets	3.2	15,494	19,652
Tangible assets	3.5	51,598	56,287
Right-of-use asset	3.6	12,554	14,770
Holdings in associates	1.4, 3.4	0	32
Other financial assets	4.2	68	68
Other non-current receivables	4.2	294	505
Deferred tax assets	5.2	261	251
Total non-current assets		104,598	114,393
Current assets			
Inventories	3.7	1,229	1,153
Trade receivables	3.8	13,824	16,177
Other receivables	3.8	3,257	3,930
Derivative financial instruments	4.3	12	193
Income tax receivables	5.2	21	487
Cash and cash equivalents	4.2	23,908	23,077
Total current assets		42,251	45,016
TOTAL ASSETS		146,849	159,410
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	4.7	1,682	1,682
Legal reserve	4.7	1,673	1,673
Reserve for invested unrestricted equity	4.7	19,000	19,000

EUR thousand	Note	31.12.2025	31.12.2024
Hedging instrument reserve	4.7	9	130
Translation differences	4.7	0	-3
Retained earnings	4.7	28,978	26,327
Total equity attributable to owners of the parent		51,343	48,809
Non-controlling interests		1,774	1,363
Total equity		53,117	50,172
Non-current liabilities			
Loans from financial institutions	4.1, 4.2		31,982
Lease liabilities	3.6	5,066	7,128
Deferred tax liabilities	5.2	3,088	3,152
Advances received	3.9	19,861	21,543
Other non-current liabilities	3.9	501	3,997
Total non-current liabilities		28,517	67,802
Current liabilities			
Loans from financial institutions	4.1, 4.2	28,492	3,518
Lease liabilities	3.6	3,522	3,360
Advances received	3.9	2,967	2,064
Trade payables	3.9	3,868	5,511
Other payables	3.9	26,133	26,920
Income tax liabilities	5.2	182	63
Provisions	3.10	50	
Total current liabilities		65,215	41,436
Total liabilities		93,732	109,238
TOTAL EQUITY AND LIABILITIES		146,849	159,410

Consolidated cash flow statement

EUR thousand	Note	January 1– December 31, 2025	January 1– December 31, 2024
Cash flow from operating activities			
Profit/loss for the financial period before taxes		4,431	-1,920
Adjustments			
Depreciation, amortization and impairment	3.2, 3.5, 3.6	14,027	14,270
Gains and losses from sales of fixed assets, subsidiaries and businesses		0	-490
Net financial income and expenses		691	1,449
Share of profit of associates and joint ventures		32	196
Change in provisions	3.10	50	-300
Other adjustments		-406	2,590
Total adjustments		14,394	17,715
Change in working capital:			
Change in trade receivables		2,353	2,039
Change in other receivables		1,340	-2,584
Change in advances received		-1,201	-2,612
Change in inventories		-76	-63
Change in trade payables		-1,643	-168
Change in other payables		-1,140	3,543
Change in working capital, total		-367	154
Interest income		473	309
Interest paid		-1,136	-1,337
Income taxes paid		-807	-189
Net cash flow from operating activities		16,988	14,732

EUR thousand	Note	January 1– December 31, 2025	January 1– December 31, 2024
Cash flow from investing activities			
Acquisitions of subsidiaries and businesses less cash and cash equivalents at the time of acquisition	3.1	-1,125	
Subsidiaries' contingent consideration		-1,780	
Acquisition of joint ventures			-12
Loans granted			-167
Investments in tangible and intangible assets	3.2, 3.5	-1,980	-3,984
Investment grants received		384	6,002
Divested associated companies and joint ventures		0	
Divested holding in subsidiary			50
Net cash flow from investing activities		-4,500	1,889
Net cash flow from operating activities after investments		12,488	16,621
Cash flow from financing activities			
Repayments of borrowings		-7,018	-3,518
Repayments of lease liabilities		-3,939	-3,684
Dividends paid		-700	
Net cash flow from financing activities		-11,657	-7,201
Change in cash and cash equivalents		831	9,420
Cash and cash equivalents at the beginning of the financial period		23,077	13,657
Cash and cash equivalents at the end of the financial period		23,908	23,077

Consolidated statement of changes in equity

EUR thousand	Equity attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Legal reserve	Reserve for invested unrestricted equity	Hedging instrument reserve	Translation differences	Retained earnings	Total		
Equity January 1, 2025	1,682	1,673	19,000	130	-3	26,327	48,809	1,363	50,172
*Adjustments						95	95		95
Profit/loss for the financial period						3,256	3,256	411	3,667
Cash flow hedges									
net change in fair value after tax				-145			-145		-145
reclassified to income statement, less taxes				24			24		24
Other comprehensive income items					3		3		3
Comprehensive income for the financial period				-120	3	3,256	3,139	411	3,550
Distribution of dividend						-700	-700		-700
Equity December 31, 2025	1,682	1,673	19,000	9	0	28,978	51,343	1,774	53,117

*The adjustments relate to a retrospective adjustment of equity made to the subsidiary's financial statements for 2024, which was made after the completion of the consolidated financial statements.

EUR thousand	Equity attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Legal reserve	Reserve for invested unrestricted equity	Hedging instrument reserve	Translation differences	Retained earnings	Total		
Equity January 1, 2024	1,682	1,673	19,000	546	-3	28,627	51,525	1,000	52,525
Profit/loss for the financial period						-2,300	-2,300	313	-1,987
Cash flow hedges									
net change in fair value after tax				-431			-431		-431
reclassified to income statement, less taxes				15			15		15
Comprehensive income for the financial period				-416	0	-2,300	-2,716	313	-2,403
Cash proceeds from share issues							0	50	50
Equity December 31, 2024	1,682	1,673	19,000	130	-3	26,327	48,809	1,363	50,172

Notes to the consolidated financial statements

1. GENERAL ACCOUNTING POLICY

1.1 General information

Cinia Group (“Cinia”) is a Finnish company offering telecommunications, cyber security, cloud, and software solutions. Cinia provides a variety of specialist and connectivity services in the Finnish and international telecommunications market as well as services for the development of telecommunications-intensive systems and software in Finland. The Group’s parent company is Cinia Ltd, a Finnish limited liability company operating under the legislation of the State of Finland. The parent company has its registered office in Helsinki at Firdonkatu 2 T 161, FI-00520 Helsinki, Finland.

In its meeting on March 5, 2026, Cinia Ltd’s Board of Directors approved the publication of these financial statements. Under the Finnish Limited Liability Companies Act, shareholders have the option to adopt or reject the financial statements at the Annual General Meeting, and the shareholders may also amend the financial statements at the Annual General Meeting.

Copies of the consolidated financial statements are available from the headquarters of the Group’s parent company at the address Firdonkatu 2 T 161, FI-00520 Helsinki, Finland. The Financial Statements Bulletin is available online at www.cinia.fi.

1.2 Accounting policy for the financial statements

The consolidated financial statements of Cinia were prepared in accordance with the International Financial Reporting Standards, IFRS, applying the IFRS and IAS (International Accounting Standards) and IFRIC and SIC interpretations in effect on December 31, 2025. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedures stipulated in the EU regulation (EU) no 1606/2002 and embodied in the Finnish accounting legislation and the statutes enacted under it. The notes to the consolidated financial statements also comply with the Finnish accounting and company legislation supplementing the IFRS financial statement standards.

The information in the consolidated financial statements is presented in euros, as the euro is the Group’s parent company’s functional and presentation currency, and they are based on the original cost excluding any financial assets and liabilities recognized at fair value through profit or loss or through other comprehensive income items. The figures in the financial statements are presented in thousands of euros. All figures shown have been rounded up or down, so the sums of individual figures may differ from the amount shown. The key figures have been calculated using unrounded values.

The income statements and balance sheets of joint ventures whose functional currency is not the euro are translated into the Group’s reporting currency so that the assets and liabilities on the balance sheets are translated at the closing rate on the closing date, the income and expenses in the income statements are translated at the average rates of the financial year and the translation differences arising are recognized through other comprehensive income.

Transactions in foreign currencies are translated to the functional currency by using the exchange rates for the transaction dates, or if the items are remeasured, by using the exchange rates for the measurement date. Exchange rate gains and losses resulting from payments related to business transactions and to converting monetary assets and liabilities in foreign currencies by using the rate for the closing date are recognized in the income statement as other operating income and expenses. The company has no significant business transactions in foreign currencies.

1.3 Key accounting estimates and significant judgments based on management discretion

The preparation of IFRS financial statements requires estimates and assumptions from the company’s management, which affect the recognized amounts reported in the notes. Even though these estimates are based on management’s best view of current events and

actions, actual results may differ from the estimates. In addition, management judgment is required in the application of the accounting policy, especially when there are alternative recognition, measurement and presentation methods in the IFRS.

The sources of uncertainty identified in the Group related to accounting estimates and decisions based on management discretion that are considered to meet these criteria are presented in connection with the items they are considered to affect. The following table shows the most significant situations in which estimates or management judgment have been used, as well as references to where these descriptions can be found.

Accounting estimates and judgments based on management discretion	Note
Business combination	3.1
Goodwill and testing for impairment	3.3
Leases	3.6

1.4 Group structure

SUBSIDIARIES

The consolidated financial statements comprise the parent company Cinia Ltd and those subsidiaries in which the parent company directly or indirectly holds more than half of the voting rights conveyed by the shares, or over which

the parent company otherwise has control. Subsidiaries are consolidated from the moment the Group has gained control and divested subsidiaries until control ceases.

Intra-Group holdings are eliminated by using the acquisition method. The consideration transferred and the identifiable assets and liabilities of the acquired business are valued at fair value. The transferred consideration includes the fair value of the asset or liability resulting from a conditional consideration arrangement.

Any direct acquisition costs related to business combinations are recognized as other operating expenses. The excess of the aggregate of the transferred consideration and the non-controlling interest in the acquiree over the fair value of the acquired net assets is recognized in the balance sheet as goodwill. If the aggregate of the transferred consideration and the non-controlling interest in the acquiree is lower than the fair value of the acquired net assets, the difference is recognized through profit and loss as gains generated from a profitable transaction at the date of acquisition.

Business transactions, receivables, liabilities and unrealized gains between the Group companies are eliminated. Unrealized losses are not eliminated if the loss is incurred as a result of impairment. The subsidiaries' accounting policies have been adjusted so that they are in line with the Group's policies, as necessary.

The result of FNF Europe Oy has not been consolidated in the consolidated financial statements, as it does not have a significant impact on the result for the financial year.

ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the investor has significant influence, but not control or joint control.

Mutual arrangements are arrangements in which two or more parties have joint contractual control. Joint control exists only when decisions on relevant activities require the unanimous approval of the parties sharing control. A joint venture is a mutual arrangement under which the parties that have mutual control of the arrangement have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The carrying amount of the investments is adjusted for changes accumulated after the acquisition. The Group's share of the profit and loss of associates and joint ventures for the financial year based on its holding is presented as a separate item.

1.5 New IFRSs, amendments to standards and IFRS interpretations

The consolidated financial statements have been prepared following the same accounting principles as in 2024. The amendments that entered into force during the financial year did not have an impact on the information in the consolidated financial statements.

The new standards and interpretations that were published but not in effect during the financial period starting on January 1, 2026 and not adopted prematurely, including the Group's estimate of the impact of these new standards and interpretations, are presented as follows.

SUBSIDIARIES

	Country of registration	Group's holding, %
C-Lion1 Oy, Helsinki	Finland	99.90
Cinia Cloud GmbH, Eschborn	Germany	100.00
Habilito Oy, Helsinki	Finland	50.01
FNF Europe Oy, Helsinki	Finland	100.00

ASSOCIATES AND JOINT VENTURES

	Country of registration	Group's holding, %
Associated companies		
Dataspace Europe Oy, Helsinki	Finland	30.79

- IFRS 18 Presentation and Disclosure in Financial Statements, effective January 1, 2027.

IFRS 18 is a new accounting standard that changes the presentation and disclosure of financial statements. The aim of the standard is to increase the transparency and comparability of financial statements, and its main changes relate to the structure of the income statement, mandatory subtotals, the presentation of performance measures determined by management in the notes, and expanded principles for combining and disaggregating items. IFRS 18 replaces the current IAS 1 standard, but does not affect the recognition or measurement of items.

The adoption of IFRS18 will have an impact on the presentation of the consolidated financial statements, particularly with regard to the classification of income

and expenses. According to the current assessment, the change is not expected to have an impact on the reporting systems. The Group is still assessing the impact of IFRS 18, so more comprehensive notes on the impact cannot yet be provided.

The standard will be applied for financial periods beginning on or after January 1, 2027, and will be applied retrospectively to comparative information.

Cinia has not identified any other new standards, amendments to standards or interpretations published by the IASB that will be applied for the first time in reporting periods beginning on or after January 1, 2025 and that are expected to have a material impact on the Group's result, financial position or presentation of the financial statements.

2. OPERATING PROFIT OR LOSS

Accounting policy

The Group's business is telecommunications expert and connectivity services, as well as services related to digital solutions. Products, mainly telecommunications and IT systems, are sold as part of the services

The amount of turnover is based on the consideration expected from the customer, to which the company considers itself entitled, and does not include any consideration collected on behalf of third parties. The Group recognizes revenue when control of products and services has been transferred to the customer.

The Group typically provides customers with comprehensive ICT services. Individual supply contracts are often grouped under a common framework agreement. The framework agreement defines the general terms of delivery for the delivery contracts within its scope. The content of the delivery, performance obligations and usually also pricing are defined in the delivery contract. Consideration is needed to determine for which contract entity net sales are recognized; for an individual supply contract or a group of linked contracts.

The performance obligation may be satisfied and revenue recognized either over time or at a specific point in time. The key criterion is the transfer of control.

The net sales recognized from service contracts is based on service volumes or time and materials, and performance obligations are recognized as revenue for the period during which the service or project is delivered. Usually, services are provided and control is transferred to the customer over time, because the customer either receives and consumes the benefit of the Group's performance at the same time or the Group's performance does not create an asset with an alternative use for the Group, in which case the Group has an enforceable right to payment for the work performed. Revenue from projects based on hourly or daily fee arrangements is recognized based on actual invoiced working hours. Revenue from continuous services is recognized based on agreements. Fixed-term service contracts are recognized as income during the contract period, and the essential contract opening fees as well as the related expenses and discounts are distributed throughout the contract period. Service contracts that are valid until further notice are recognized steadily as income over time. The opening fees as well as the related expenses are recognized as income according to the estimated duration of the customer relationship and, if there is no estimate, over 36 months.

Some of Cinia's customer agreements include service level promises, on the basis of which the customer is entitled to rebates when the delivered service does not meet the criteria specified in the service level promise, such as the availability rate of uninterrupted service. The identified rebates based on service level promises are allocated to the net sales for the period during which the service level promise has not been fulfilled.

For performance obligations to be fulfilled at a point in time, such as system and license deliveries, the customer acquires control or right and sales proceeds are recognized as revenue when the system or license is transferred to the customer in accordance with the terms of delivery.

For contracts that include a long-term construction project as well as other projects at a fixed price, net sales are recognized on the basis of the services provided by the reporting date pro rata to the total volume of services provided. This is determined on the basis of the accumulated labor costs in relation to the expected total labor costs, as this best describes the transfer of control to the customer. Estimates of revenue, expenses and degree of completion are revised as circumstances change and any resulting income or expenses are recognized through profit or loss for the reporting period during which the change is identified. In fixed-price projects, invoicing and customer payments follow the payment schedule agreed in the customer agreement. If the services provided by the Group exceed the payment, a contractual asset is recognized. If the payments exceed the amount of services provided, a contractual liability is recognized.

In the majority of businesses, covering continuous services, projects based on time and materials, and consulting, the delivered performance obligations are invoiced on a monthly basis. Where contracts involve multiple performance obligations, the transaction price is allocated to each performance obligation on the basis of their contractually determined stand-alone selling prices. These are visible in the contracts and represent the prices

charged to similar customers in similar circumstances. The Group recognizes a receivable at the time of invoicing, as it represents the time when the right to consideration becomes unconditional, as the consideration falling due only requires the passage of time. The Group's payment terms vary from customer to customer from 14 to 90 days, with the majority of customers having payment terms of 14 to 30 days.

Cinia does not have any contracts in which more than a year would pass between delivery and payment by the client, and therefore transaction prices are not adjusted by the time value of money.

Cinia has revenue from long-term leases (Note 3.6).

2.1 Distribution of net sales

ACCOUNTING POLICY

The Cinia Group consists of two business areas: IT Services and Digital Infrastructure Services, as well as separate projects and the subsidiary Habilito Ltd (Other).

IT Services provides ICT services. Revenue consists of continuous services, system and licence sales, and consulting.

Digital Infrastructure Services offers various telecommunications services and operates as a telecom operator. The business area's revenue consists of continuous services, system and licence sales, building services, and leasing.

The comparative information for the business areas has been prepared according to the 2025 division.

Only external revenue has been reported from the business areas.

Contractual assets are mainly retrospectively invoiced receivables and receivables from projects recognized as revenue according to the degree of completion.

Contractual assets itemized in prepaid expenses in [3.8](#).

Contractual liabilities consist of opening/commissioning fees recognized as revenue during the contract period, advance invoices and liabilities for projects recognized as revenue according to the degree of completion. Sales revenue of EUR 2.4 million was recognized during the financial year, and this amount was included in contractual liabilities at the beginning of the period.

Contractual liabilities itemized in non-current, current and accrued liabilities in Note [3.9](#). The Group did not recognize any impairment losses on contractual assets.

Non-current and current advance payments received related to leases itemized in [3.9](#).

ORDER BOOK

The transaction price (order book) allocated to fully or partially unfulfilled contractual obligations was EUR 56 (72) million at the end of the year. The order book is expected to generate EUR 20 (19) million in revenue in 2026. The order book includes all signed customer orders that have not been recognized as revenue, excluding short-term contracts (less than one year) and usage-based contracts.

NET SALES BY BUSINESS AREA

EUR thousand	2025	2024
IT services	57,398	56,854
Digital infrastructure services	36,049	33,637
, of which rental revenue	3,279	3,276
Other	2,281	2,252
Total	95,729	92,743

Of the net sales, 91 (90) percent is allocated to clients located in Finland.

REVENUE RECOGNITION DATE

EUR thousand	2025	2024
Over time – sales contracts	81,451	79,391
At a point in time	10,999	10,076
Rental revenue	3,279	3,276
Total	95,729	92,743

ASSETS AND LIABILITIES BASED ON CUSTOMER CONTRACTS

EUR thousand	2025	2024
Assets based on customer contracts	0	1 384
Liabilities based on customer contracts		
Non-current liabilities based on customer contracts	1,232	1,117
Current liabilities based on customer contracts	2,759	2,608
Total liabilities based on customer contracts	3,991	3,724

2.2 Other operating income

ACCOUNTING POLICY

Income other than income relating to actual sales is presented in other operating income. Other operating income includes public grants received for the development of services and other public grants, indemnities received from insurance companies, capital gains from the sale of tangible and intangible assets, subsidiaries and businesses, and income from the remeasurement of additional purchase prices.

Public grants received for product development projects are recognized in other operating income when the product development expenditure is recognized as an annual expense. If the public grant is related to product

development expenditure to be capitalized, that is, it is likely that the product development expenditure will produce economic benefits for the Group in the future, the grant received reduces the capitalized acquisition cost.

Public grants received for an unfinished product development project are recognized as an asset on the balance sheet in accrued income when the grant is likely to be received and the Group meets the conditions for receiving the grant or the grant has already been paid. Grants are recognized as revenue in the income statement in the period in which the expenses covered by the grant are incurred or when the unfinished product development project has been completed and amortization has begun, in which case the grant is recognized as revenue through lower amortization.

OTHER OPERATING INCOME

EUR thousand	2025	2024
Capital gains from tangible and intangible assets and investments	0	440
Grants received	-94	356
Other income	676	256
Total	583	1,052

Grants received during the financial year include adjustments to previously received grants.
Other income includes other income not included in the ordinary course of business.

2.3 Operating expenses

ACCOUNTING POLICY

Materials and services

The Materials and services item includes expenses related directly to service production. Purchases include the procurement of materials, supplies and goods used in the production of services, as well as licenses.

Manufacturing for own use mainly includes salary and personnel expenses related to the acquisition of fixed assets, as well as materials and supplies taken from inventories.

MATERIALS AND SERVICES

EUR thousand	2025	2024
Manufacturing for own use	-105	-186
Purchases during the financial period	7,369	10,429
Change in inventories	-193	49
External services	25,808	21,893
Total	32,879	32,186

Personnel expenses

All of Cinia's pension plans are defined contribution plans, and the employee pension plans are in Finland. A defined contribution plan is a plan in which the Group makes fixed

contributions for the pension liability. The salaries and fees and other benefits paid to the management are presented in Note 5.1 Related party transactions.

PERSONNEL

	2025	2024
Average number of employees	429	447
Personnel at the end of the period	415	443

PERSONNEL EXPENSES

EUR thousand	2025	2024
Salary expenses	30,425	30,501
Pension costs	5,147	5,193
Other social security costs	897	727
Total	36,469	36,421

Other operating expenses

Other operating expenses include expenses other than acquisition costs of sold outputs, such as premises expenses, IT and software expenses, administrative expenses, and entertainment, marketing and communications expenses. In addition, other operating expenses include rents recognized in the income statement

for leases classified as short-term or assets classified as low value, as well as non-index-based variable rents recognized as expenses. Other operating expenses also include losses arising from the disposal of tangible and intangible assets.

OTHER OPERATING EXPENSES

EUR thousand	2025	2024
Voluntary personnel expenses	1,471	1,311
Premises expenses	416	592
IT hardware and software expenses	2,759	2,704
Travel expenses	421	488
Entertainment and marketing expenses	428	554
Administrative services	1,049	1,114
Other operating expenses	1,240	4,430
Total	7,783	11,193

Other operating expenses include other administrative expenses, such as mobile phone and telecommunications equipment and data costs, insurance, and car operating expenses.

In addition, Cinia has written down a total of EUR 2.8 million of development expenses of telecommunications cable projects in other operating expenses in the financial year 2024 due to the reassessment of the feasibility of the projects.

AUDITOR'S FEES

EUR thousand	2025	2024
Audit fees	171	172
Tax advice		4
Other fees	9	64
Total	181	240

3. BALANCE SHEET

3.1 Business combination and divested businesses

ACCOUNTING POLICY

The acquired subsidiaries and businesses have been consolidated from the moment Cinia gained control of the acquiree. The acquisition method is applied to business combinations. The consideration transferred in the acquisition of a subsidiary includes the fair value of the assets transferred, the liabilities incurred to the previous owners of the acquiree, and the shares issued by the Group. The transferred consideration also includes the fair value of the asset or liability resulting from a conditional consideration arrangement.

The identifiable assets acquired and identifiable liabilities assumed in a business combination are initially measured at their fair value on the date of acquisition. Identifiable assets include tangible assets as well as intangible assets, such as customer relationships, brand and technology.

Acquisition-related expenses are recognized as expenses when they arise and they are presented in the income statement in other operating expenses.

Contingent consideration

Avanio Oy

In connection with the acquisition of Avanio Oy, a contingent consideration was agreed based on the achievement of predefined profit levels during the follow-up period following the transaction date (June 30, 2023). The value of remaining additional purchase price at the closing date was estimated at EUR 0.5 million. During the financial period EUR 1.6 million of the contingent consideration was paid (value at the time of acquisition: EUR 3.0 million). Estimates of future profit levels and their effect on the contingent consideration are based on the management's estimate of the future development of the business. The limited duration of the follow-up period and the basis for determining the final transaction price limit potential changes in the estimated value.

Acquired and divested businesses

In the financial year 2025, the Group completed a business transaction on 30 September 2025, in which a communication system and services were acquired. Goodwill of EUR 1.5 million has been recorded from the transaction and is part of the goodwill of the Digital Solutions CGU. Goodwill includes personnel, customer agreements and software licences.

The Group did not divest any businesses in the financial year 2025.

The Group did not divest or acquire any businesses in the 2024 financial year. A capital gain of EUR 0.4 million was recognized in other operating income for 2024 from a business acquisition completed in 2023.

Mergers 31.12.2025

Cinia Oy's subsidiaries Avanio Oy, Cinia Alliance Oy and C-Lion2 Oy were merged with the parent company on December 31, 2025. More details about the merger can be found in Cinia Oy's financial statements.

Judgments based on management discretion

Net assets acquired in business combinations are measured at fair value. The measurement of the fair value of acquired net assets is based on the fair value of corresponding assets (tangible assets), expected future cash flows (intangible assets) or an estimate concerning payments required for the fulfilment of obligations (such as provisions included in liabilities). Measurement based on current replacement values, expected cash flows or estimated sales prices requires management to use judgment and assumptions. The estimates and assumptions used are, in the management's opinion, sufficiently reliable for measuring the fair value.

3.2 Goodwill and other intangible assets

ACCOUNTING POLICY

Goodwill

Goodwill arises from the acquisition of subsidiaries at the amount by which the consideration of the purchase price exceeds the fair value of the identifiable net assets.

Goodwill acquired in a business combination is allocated for impairment testing to those cash-generating units that are expected to benefit from the synergies of the combination. The unit to which goodwill is attributed is the lowest level of the enterprise where goodwill is internally monitored for management purposes.

Goodwill is reviewed annually for impairment, or more frequently if events or changes in circumstances indicate any impairment. The carrying amount of a cash-generating unit that includes goodwill is compared with the recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment is recognized as an expense immediately and will not be reversed later.

Other intangible assets

Other intangible assets include license fees for information systems and software, as well as development costs related to information networks. Intangible assets are included in the balance sheet only if it is likely that the expected economic benefits for the asset benefit the Group and the asset's acquisition cost can be determined in a reliable manner.

Intangible assets with a limited economic life are recognized at initial cost and amortized on a straight-line basis over their estimated economic lives.

The depreciation periods for intangible assets are as follows: client base and technology 5–10 years and other intangible assets 3–30 years.

Intangible assets with unlimited economic lives are not amortized, but they are tested annually for impairment. Except for goodwill, the Group has no intangible assets with unlimited useful lives.

2025

Other intangible assets

EUR thousand	Other intangible assets				Total
	Goodwill	Client base and technology	Other	Acquisitions in progress	
Acquisition cost Jan 1	22,830	12,445	17,589	1,602	31,635
Increase	1,500		523		523
Decrease				-1,326	-1,326
Acquisition cost Dec 31	24,330	12,445	18,112	276	30,832
Accumulated depreciation and impairment Jan 1		4,500	7,483		11,984
Depreciation for the financial period		1,422	1,933		3,355
Accumulated depreciation and impairment Dec 31		5,923	9,416		15,339
Carrying amount 1 January 2025	22,830	7,945	10,106	1,602	19,652
Carrying amount 31 December 2025	24,330	6,522	8,696	276	15,494

The total amount of research and development expenditure recognized as expenses in the period was EUR 0.3 million.

2024

Other intangible assets

EUR thousand	Other intangible assets				Total
	Goodwill	Client base and technology	Other	Acquisitions in progress	
Acquisition cost Jan 1	22,830	12,330	16,305	3,604	32,239
Increase			1,399		1,399
Transfers between items		115	-115		0
Decrease	0			-2,002	-2,002
Acquisition cost Dec 31	22,830	12,445	17,589	1,602	31,635
Accumulated depreciation and impairment Jan 1		3,053	5,286		8,339
Transfers between items		25	-25		0
Depreciation for the financial period		1,422	2,222		3,645
Accumulated depreciation and impairment Dec 31		4,500	7,483		11,984
Carrying amount 1 January 2024	22,830	9,277	11,019	3,604	23,900
Carrying amount 31 December 2024	22,830	7,945	10,106	1,602	19,652

The total amount of research and development expenditure recognized as expenses in the period was EUR 2.4 million.

3.3 Goodwill and testing for impairment

ACCOUNTING POLICY

Goodwill is assessed to determine any impairment whenever there are indications that the value may be impaired, but at least once a year. For goodwill testing, goodwill is allocated to the lowest independent cash-flow generating levels (CGUs) to which the goodwill of individual acquisitions can be allocated. One change was made to the structure of CGUs for testing in financial year 2025. Former CGUs Software Solutions and Software Solutions, Avanio Oy were merged to form a new CGU Digital Solutions. The basis for merging the CGUs is the December 31 2025 merger where Cinia Oy absorbed Avanio Oy. Goodwill previously allocated to the merged CGUs is allocated to the newly formed CGU Digital Solutions. The basis for the allocation is that the components of goodwill recognised in the acquisition of Avanio Oy, such as cross-selling synergies to Cinia's existing customer base, skilled workforce and cost synergies are seen to benefit the post-merger Digital Solutions CGU, to which Avanio Oy employees and customers moved.

The recoverable amount for a cash-generating unit is based on calculations for its value in use. In generating cash

flow, the development of turnover and operating margin (EBITDA), changes in working capital and cash flows used for investments play a key role. The future cash flow projections used in the calculations are based on calculations approved by the Group's management, with the forecast period being five years. Estimated cash flows are at face value. Cash flows after the forecast period, i.e. the terminal value, have been estimated using a long-term growth rate of 2%, based on an estimate of long-term real growth and inflation. In the management's view, these growth estimates reflect the business development over the long term as forecasted.

Discount rate

The discount rate used in the calculations is the weighted average cost of capital before taxes (WACC), which describes the total cost of equity and debt capital, as well as the market risks associated with the business. The components of WACC are the risk-free interest rate, for which German 30-year sovereign bond rate is used as reference, the Finnish country risk premium, the market risk premium and credit risk premium, the peer industry beta, the peer industry capital structure and the risk premium based on size of Cinia Group.

THE GROUP'S GOODWILL IS ALLOCATED TO CASH-GENERATING UNITS AS FOLLOWS:

EUR thousand	2025	2024
Network Solutions, Finland	10,746	10,746
Cyber Security Solutions	3,516	3,516
Digital Solutions	10,068	8,568
Total	24,330	22,830

KEY ASSUMPTIONS AND RESULTS USED IN GOODWILL TESTING

31.12.2025	Network Solutions, Finland	Cyber Security Solutions	Digital Solutions
Length of tested period	5 years	5 years	5 years
Terminal growth rate	2,0%	2,0%	2,0%
Terminal profitability (EBITDA %)	21,6%	21,1%	17,3%
Discount rate (pre-tax WACC)	9,3%	10,7%	10,7%
The recoverable amount exceeds the carrying amount (%)	45%	302%	115%

31.12.2024	Network Solutions, Finland	Cyber Security Solutions	Software Solutions	Software solutions, Avanio Oy
Length of tested period	5 years	5 years	5 years	5 years
Terminal growth rate	2.0%	2.0%	2.0%	2.0%
Terminal profitability (EBITDA %)	21.0%	20.3%	18.0%	16.4%
Discount rate (pre-tax WACC)	8.9%	10.4%	11.1%	10.9%
The recoverable amount exceeds the carrying amount (%)	108%	186%	268%	50%

No businesses with goodwill were divested during the financial year 2025. During the financial year 2025 1,5 million euros of goodwill was recorded in relation to the acquisition of emergency communications system, which is described more in note 3.1. The newly formed goodwill is entirely allocated to CGU Digital Solutions.

The testing of goodwill for impairment carried out did not indicate any impairment. In addition to the above-mentioned CGUs, Cinia's business includes two other CGUs, Network Solutions, International and Habilito. No goodwill is allocated to these CGUs, but the values of the assets allocated to them are monitored from the perspective of potential risk of impairment.

Sensitivity analysis

The sensitivities tested have been the long-term growth assumption, WACC % and EBITDA profitability (%). The table below presents values for changes in the assumptions

by which the recoverable amount would fall below the carrying amount (should the other assumptions remain unchanged).

31.12.2025	Decrease in long-term growth assumption (percentage points)	Decrease in profitability (EBITDA %, percentage points)	Increase in discount rate (WACC after tax, percentage points)
Network Solutions, Finland	-4.4	-2.9	2.8
Cyber Security Solutions	< -10.0	-10.0	> 10.0
Digital Solutions	< -10.0	-6.4	8.1

Based on the table, it can be stated that the impairment risk of goodwill lies mainly on significant negative changes in expected profitability or major increases in the cost of capital, especially for Network Solutions. Moreover, a trend-like long-term negative growth modelled by the sensitivity analysis cannot be considered as a likely development in the IT and telecommunications sector. For Network Solutions, Finland, key drivers for profitability are efficient

utilisation of existing network capacity and maintaining a competitive service portfolio for a digitalizing society. For Cyber Security Solutions and Digital Solutions, the most significant identified risks to profitability relate to personnel, whether possible personnel cost increases can be carried over to customer pricing and the success of maintaining and developing personnel expertise.

Judgments based on management discretion

The management makes significant assumptions and discretionary judgments when deciding on the level to which goodwill is allocated and when determining whether there are indications of impairment of goodwill.

The recoverable amount of a cash-generating unit is based on calculations of value in use, which require the use of assumptions. The calculations use cash flow projections based on budgets and management-approved estimates over a 5-year period. The projections are based on the Group's actual results and management's best estimates of future sales, cost development, general market conditions and applicable tax rates. Cash flow projections include budgets and forecasts for a period of 5 years, after which the cash flows are extrapolated using estimated growth rates. Growth rates are conservative estimates based on general inflation and economic growth. Management tests the effects of changes in significant assumptions with sensitivity analyses as described in this note.

3.4 Associates and joint ventures

The Group's share of the software company Dataspace Europe Oy is 30.79 percent.

Cinia has sold its share of the US-based company Far North Fibre Inc. on March 11, 2025. The purchase price was USD 1.00. At the same time, the company paid USD 16,000.00 in loan repayment, which covered the unpaid interest on the remaining principal. The company has no obligations to make any other payments after the transaction. The purchase price and loan repayments have been recognized in profit or loss.

In accordance with the shareholder agreement of Dataspace Europe Oy, Cinia is required to finance the companies in proportion to the company's shareholding in accordance with the company's financing needs and the decisions made separately by the shareholders.

During the financial year 2024, Cinia has written down shares in associates and joint ventures as well as loan and interest receivables due to the deteriorating outlook for the companies.

Far North Fibre Inc's figures are as at September 30, 2024. The company has not provided financial statement information to the Group.

ASSOCIATED COMPANY

Dataspace Europe Oy, changes in balance sheet value

EUR thousand	2025	2024
Balance sheet value at the beginning of the financial period	32	48
Increase		12
Share of result	-32	-196
Other non-current receivables		167
Balance sheet value at the end of the financial period	0	32

Dataspace Europe Oy

Summary of the balance sheet

EUR thousand	2025	2024
Current liabilities		
Current assets	29	139
Current liabilities	-564	-342
Non-current items		
Non-current assets	1,388	1,461
Non-current liabilities	-3,260	-3,150
Net assets	-2,407	-1,892

Summary of the income statement

EUR thousand	2025	2024
Net sales	64	29
Other operating income	161	22
Materials and services	-59	-17
Personnel expenses	-201	-192
Depreciation and amortization	-204	-191
Other operating expenses	-23	-215
Interest income	0	0
Interest expenses	-216	-154
Profit/loss for the financial period	-478	-719

Reconciliation of financial information summary

EUR thousand	2025	2024
Net assets January 1	-1,892	-1,296
Share subscription		33
Profit/loss for the financial period	-478	-719
Adjustment to profit for the previous financial year	-37	89
Net assets December 31	-2,407	-1,892
Share in associate 30.79% (28.86%)	-158	-196
Carrying amount	-32	-196

JOINT VENTURE

Far North Fiber Inc, changes in balance sheet value

EUR thousand	2025	2024
Balance sheet value at the beginning of the financial period	0	393
Other non-current receivables		-377
Current receivables		-16
Balance sheet value at the end of the financial period	0	0

Far North Fiber Inc

Summary of the balance sheet

EUR thousand	2025	2024
Current liabilities		
Current assets		53
Current liabilities		-853
Net assets	0	-800

Summary of the income statement

EUR thousand	2025	2024
Other operating expenses		-51
Interest expenses		-46
Profit/loss for the financial period	0	-97

Reconciliation of financial information summary

EUR thousand	2025	2024
Net assets January 1	0	-657
Profit/loss for the financial period		-97
Exchange rate differences		-46
Net assets December 31		-800
Share in joint venture 0% (33.33%)		-32
Carrying amount	0	0

3.5 Tangible assets

ACCOUNTING POLICY

Property, plant and equipment include the submarine cable system, telecommunications networks and other ICT equipment.

Property, plant and equipment are measured on the balance sheet at original cost less accumulated depreciation and impairment. Acquisition cost includes the direct costs related to the acquisition of assets.

Subsequent expenditure is included in the carrying amount of an asset or recorded as a separate asset only when it is likely that the Group will gain financial benefits from the asset in the future and when the acquisition cost of the asset can be reliably determined. Normal repair, service and maintenance expenses are recognized as expenses for the financial period during which they were incurred.

Borrowing costs are capitalized as part of the carrying amount of assets the completion of which for the intended purpose or sale necessarily requires a considerably long

time. Borrowing costs have been capitalized as part of the acquisition cost of the submarine cable system.

The carrying amount of the replaced part is derecognized from the balance sheet. All other maintenance and repair expenses are recognized as expenses in the income statement for the financial period during which they materialized. Depreciation of machinery and equipment and other tangible assets is recognized over their economic lives. The economic life is based on the estimated time during which the assets will generate income. Depreciation

is recognized as straight-line depreciation on the basis of the cost of the assets and the estimated economic life. Non-current assets subject to depreciation are tested for impairment if there are indications of impairment at the balance sheet date.

Economic lives of assets

Submarine cable system	23–30 years
Telecommunications networks	3–15 years
Machinery and equipment	3–10 years

2025	Telecommunications networks, machinery and equipment	Acquisitions in progress	Total
EUR thousand			
Acquisition cost Jan 1	125,706	921	126,628
Increase	1,695		1,695
Decrease	-219	-334	-553
Acquisition cost Dec 31	127,183	587	127,770
Accumulated depreciation and impairment Jan 1	70,341		70,341
Increase	7		7
Decrease	-219		-219
Depreciation for the financial period	6,043		6,043
Accumulated depreciation and impairment Dec 31	76,172		76,172
Carrying amount 1 January 2025	55,365	921	56,287
Carrying amount 31 December 2025	51,011	587	51,598

2024	Telecommunications networks, machinery and equipment	Acquisitions in progress	Total
EUR thousand			
Acquisition cost Jan 1	123,474	1,497	124,970
Increase	2,233		2,233
Decrease		-575	-575
Acquisition cost Dec 31	125,706	921	126,628
Accumulated depreciation and impairment Jan 1	64,069		64,069
Depreciation for the financial period	6,272		6,272
Accumulated depreciation and impairment Dec 31	70,341		70,341
Carrying amount 1 January 2024	59,405	1,497	60,901
Carrying amount 31 December 2024	55,365	921	56,287

3.6 Leases

ACCOUNTING POLICY

Cinia as the lessee

Cinia's most significant leases include leases of machinery and equipment and buildings related to the ownership and operation of telecommunications networks. Other significant leases are related to office leases.

Leases are agreements or parts of agreements that grant the right to use the asset referred to in the agreement for a specific period against a consideration.

IMPACT ON THE BALANCE SHEET

Right-of-use assets

2025			
EUR thousand	Machinery and equipment	Buildings and structures	Total
Acquisition cost Jan 1	14,279	16,509	30,788
Increase	1,428	1,059	2,486
Decrease	-169	-103	-272
Acquisition cost Dec 31	15,537	17,464	33,002
Accumulated depreciation Jan 1	7,420	8,597	16,018
Depreciation and amortization	1,946	2,684	4,630
Decrease	-140	-59	-199
Accumulated depreciation Dec 31	9,226	11,222	20,448
Carrying amount Dec 31	6,311	6,242	12,554

Right-of-use assets

At the start of the contract, Cinia records a right-of-use asset and a lease liability, except for short-term leases and leases that are of low value.

At the commencement date, the right-of-use asset is measured at cost and includes the initial measurement

amount of the lease liability, any lease payments made at the commencement date, less any lease incentives received, any initial direct costs incurred by Cinia, and an estimate of costs incurred by Cinia in dismantling and removing the underlying asset or restoring the site on which it is located to the condition required by the terms and conditions of the lease.

IMPACT ON THE BALANCE SHEET

Right-of-use assets

2024			
EUR thousand	Machinery and equipment	Buildings and structures	Total
Acquisition cost Jan 1	12,816	11,815	24,631
Increase	2,222	5,488	7,710
Transfers between items	-236	236	0
Decrease	-523	-1,030	-1,553
Acquisition cost Dec 31	14,279	16,509	30,788
Accumulated depreciation Jan 1	5,815	6,727	12,542
Transfers between items	-24	24	0
Depreciation and amortization	1,932	2,421	4,353
Decrease	-303	-575	-878
Accumulated depreciation Dec 31	7,420	8,597	16,018
Carrying amount Dec 31	6,858	7,912	14,770

Lease liabilities

At the commencement date, Cinia measures the lease liability at the present value of lease payments not made on the said date. The lease payments included in the value of the lease liability at the commencement date are comprised of payments that have not been made at the commencement date, including fixed payments, variable rents based on an index or price level, price of exercising a purchase option if it is reasonably certain that Cinia will exercise the said option and payments of sanctions caused by terminating the lease if the duration of the lease takes into account that Cinia will exercise the option to terminate the lease.

When evaluating fixed payments, Cinia uses the minimum lease payments specified in the lease. Non-lease components have been separated from the lease payments when they can be reliably determined. Cinia also has leases that include variable payments calculated on the basis of net sales. For such contracts, only the minimum payments are included in the lease liability, while variable payments based on net sales are recognized as an expense for the period in which they are incurred.

A lease liability is remeasured when there are changes in the lease term or lease payments. Cinia uses the incremental borrowing rate to determine the interest rate for the lease liability, as the internal rate for leases is not available.

Description of leases

The Group's leased right-of-use assets include telecommunications fiber connections, properties, cars and equipment used in business operations.

The terms of the leases vary between 3 and 20 years, with the ones related to properties and long-term fiber connections typically being longer. Other tangible leases are for 3 to 5 years.

Some of the leases include index increase terms tied to the cost-of-living index.

LEASE LIABILITIES

EUR thousand	2025	2024
Lease liabilities Jan 1	10,488	7,486
Increase	2,112	7,361
Decrease	-73	-675
Interest expenses	320	287
Repayments	-4,258	-3,971
Lease liabilities Dec 31	8,589	10,488

EUR thousand	2025	2024
Non-current lease liabilities	5,066	7,128
Current lease liabilities	3,522	3,360
Total	8,589	10,488

The maturity distribution of the lease liabilities is presented in Note [4.1](#).

Short-term contracts and assets of low value

Cinia recognizes as an expense in the income statement lease payments for short-term leases of a maximum duration of 12 months or less, as well as for leases where

the leased asset is of low value. Contracts where the leased asset would cost less than EUR 5,000 when purchased new are treated as low-value contracts. Expenses from such contracts are presented in 4.4.

IMPACT ON THE INCOME STATEMENT

EUR thousand	2025	2024
Depreciation of property, plant and equipment	-4,630	-4,353
Expenses for short-term and low-value leases	-1,071	-710
Operating profit	-5,700	-5,063
Interest on lease liabilities	-320	-287
Total income impact of leases	-6,020	-5,351

IMPACT ON CASH FLOW STATEMENT

EUR thousand	2025	2024
Interest paid, cash flow from operations	-320	-287
Repayment of capital, cash flow from financing activities	-3,939	-3,684

Cinia as the lessor

Cinia leases out its own data networks. Cinia classifies leases as either operational leases or financial leases.

Leases are classified as financial leases if they transfer substantially all risks and benefits characteristic of ownership and related to the underlying asset. Leases are classified as operating leases if they do not transfer substantially all risks and benefits characteristic of ownership and related to the underlying asset.

Financial leases

Cinia has classified one lease concerning a telecommunications cable as a financial lease based on its terms and conditions, as substantially all of the risks characteristic to ownership are deemed to be transferred to the client. The net investment recognized on the balance sheet based on the agreement has not become relevant, as the payments under the agreement have mainly been received as advance payments.

In financial leases, the assets covered by the financial lease are included in the balance sheet and presented at the amount of the receivable, which corresponds to the net investment in a lease. Cinia recognizes any rental revenue received during the lease period as finance income and deduction in receivables so that the remaining net investment yields the same rate of return for each period.

Operating leases

Cinia's operational leases are leases for telecommunications fibers. In operating leases, the object of lease is included in the Group's property, plant and equipment, with the related rental revenue recognized based on the passage of time.

The rental revenue recognized for operating leases is included in net sales (Note 2.1). Some of the contractual payments have been received as advance payments (Note 3.9).

IMPACT ON THE INCOME STATEMENT

EUR thousand	2025	2024
Rental revenue	3,279	3,276

MINIMUM RENTS RECEIVABLE ON THE BASIS OF OTHER NON-CANCELABLE LEASES

EUR thousand	2025	2024
Within one year	1,460	1,460
Within 1–2 years	1,460	1,460
Within 2–3 years	1,460	1,460
Within 3–4 years	1,460	1,460
Within 4–5 years	1,460	1,460
Within more than five years	7,988	9,448
Total	15,288	16,748

The minimum rents do not include prepaid rents.

Judgments based on management discretion

The management uses discretion in determining the lease term for leases that involve an extension, termination, or purchase option. That option is taken into account in determining the lease term when it is reasonably certain that the extension, termination, or purchase option will be exercised. If the exercise of an option involves uncertainty, that option is not taken into account in determining the lease term, the right-of-use asset or the lease liability.

In addition, the management uses discretion when evaluating the length of leases for an indefinite period. The estimates made by the management are based on the company’s strategic situation and market conditions, as well as the costs that would be incurred if the leased asset were replaced by another asset.

Management discretion is also relevant in determining the interest rate for the incremental borrowings in determining the present value of lease payments.

3.7 Inventories

ACCOUNTING POLICY

The cost of inventories includes all costs of purchase and other costs incurred in bringing the inventories to the location and condition it is in at the time of review.

Inventories are measured at the lower of purchase price or net realizable value. Inventories are measured using the weighted average price. Inventories do not include indirect costs.

Inventories are expensed in the same period as the corresponding sales are recognized as revenue. The depreciation of inventories and the irrecoverable loss are recognized as an expense during the transaction period.

The Group did not make any significant write-downs during the reporting period.

INVENTORIES

EUR thousand	31.12.2025	31.12.2024
Raw materials, supplies and goods	1,205	1,013
Advance payments	24	140
Total	1,229	1,153

3.8 Trade and other receivables

ACCOUNTING POLICY

Trade receivables are receivables that arise from products sold or services provided to clients in the ordinary course of business. If the receivables are expected to be paid within one year of the closing date, they are classified as current assets. If not, they are presented as non-current assets.

Contractual assets include advance payments of EUR 0 (901) thousand and amortization related to revenue recognized based on the degree of completion EUR 0 (483) thousand.

Deferred charges include prepaid expenses that will be realized on an accrual basis in future financial periods.

TRADE AND OTHER RECEIVABLES

EUR thousand	31.12.2025	31.12.2024
Non-current		
Other receivables	294	505
Total	294	505
Current		
Trade receivables	13,824	16,177
Other receivables	37	193
Prepaid expenses and accrued income	3,220	3,738
Deferred charges	3,114	1,686
Contractual assets	0	1,384
Other items	105	668
Total	17,080	20,107

3.9 Trade and other payables

ACCOUNTING POLICY

Trade payables are payment obligations resulting from goods or services purchased from product suppliers or service providers in the course of ordinary business operations. Trade payables are classified as current liabilities if they are due for payment in less than one year. If not, they are presented as non-current liabilities.

Trade payables are initially recognized fair value, and they are later measured at amortized acquisition cost using the effective interest method.

Contractual liabilities consist of non-current and current advances received and accrued expenses. Contractual liabilities included in accrued expenses consist of advance payments of EUR 1,556 (1,876) thousand, liabilities based on the degree of completion of EUR 0 (0) thousand and purchase accruals of EUR 55 (487) thousand.

TRADE AND OTHER PAYABLES

EUR thousand	31.12.2025	31.12.2024
Non-current		
Advance payments received, contractual	1,232	1,117
Advance payments received, leases	18,629	20,427
Other liabilities	501	3,997
Total	20,363	25,541
Current		
Advance payments received, contractual	1,148	244
Advance payments received, leases	1,819	1,819
Trade payables	3,868	5,511
Other liabilities	26,133	26,920
Total	32,969	34,494

MATERIAL ITEMS IN OTHER LIABILITIES

EUR thousand	31.12.2025	31.12.2024
Non-current		
Liabilities related to personnel expenses	501	1,123
Business combination, contingent consideration		2,755
Other items		119
Total	501	3,997
Current		
Investment grants	11,997	12,799
Liabilities related to personnel expenses	7,924	8,055
Business combination, contingent consideration	500	200
Contractual liabilities	1,611	2,363
Value added tax liabilities	2,727	2,563
Interest accruals	116	194
Other items	1,257	745
Total	26,133	26,920

The majority of the investment grants have been received for the development of the Arctic cable project, and a small part of the grants is related to the development project of quantum-encrypted information network services. In the cable projects, Cinia is the coordinator and the main beneficiary. In a quantum encryption project, Cinia is a partner in a larger project entity.

3.10 Provisions

ACCOUNTING POLICY

A provision is recognized when the Group has a legal or factual obligation as a result of a past event, and it is probable that a financial performance will be required to settle the obligation, and its amount can be reliably estimated.

Provisions for which cash transactions are expected to take place more than one year after the date of recognition are discounted to their present value.

The Group's mandatory provisions relate to the repair liabilities of submarine cables.

PROVISIONS

EUR thousand	2025	2024
At the beginning of the period Jan 1	0	300
Increase in provisions	50	
Provisions used during the financial period		-300
At the end of the period Dec 31	50	0
Current	50	0
Total	50	0

4. CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

4.1 Financial risk management

ACCOUNTING POLICY

Factors related to financial risk

In its operations, the Group is exposed to various financial risks, such as market risk (including interest rate risk), credit risk, and liquidity risk. The Group's risk management program aims to minimize any unfavorable effects of fluctuations in the financial market on the Group's financial performance and secure the Group's liquidity.

The Group is not materially exposed to currency risks or price risks resulting from changes in the market values of investments.

Organization of risk management

Risk management is implemented by the Group's parent company's Executive Team in accordance with the general principles approved by the Board of Directors. The Board of Directors defines the guidelines for risk management and monitors the success of risk management. The company's Board of Directors decides on approval rights and has defined the Corporate

Governance and Code of Conduct applied by the company, the implementation of which the Board supervises.

Cinia's centralized finance function is responsible for managing the currency, interest, liquidity, and refinancing risks concerning the entire Group. The financial policy

principles, such as principles concerning funding and investment activities, are discussed and confirmed by the Board's Audit Committee on an annual basis. Financial risks are monitored as part of the normal monitoring of operations.

Interest rate risk

The Group's interest rate risk stems primarily from current liabilities. The Group's loans from financial institutions, amounting to EUR 28.5 (35.5) million, are variable-rate loans. In addition, the company had an interest rate hedge of EUR 7.5 (25.0) million implemented under an interest rate swap. The average interest rate including hedging was 2.9 (3.3) percent.

In order to manage interest rate risk, the Group may hedge the interest rate risk of loans from financial institutions, for example, through interest rate swaps. The aim is to hedge against the negative effects of changes in interest rates. On December 31, 2025, the hedging ratio of the Group's variable-rate financial liabilities was 26 (70) percent. At the end of the year, an interest rate increase (decrease) of 1 percent would have caused a negative (positive) impact of approximately EUR 0.2 million on the profit, including derivatives, and a positive (negative) impact of approximately EUR 0.1 million on equity through comprehensive income.

Credit and counterparty risk

Credit or counterparty risk materializes if the client or financial counterparty is unable to fulfil its commitments to the Group. Credit risk is related to financial assets, bank deposits and clients with outstanding receivables.

The Group has over 900 customers in the corporate and public administration sectors in various lines of business. Two customers represent 24 percent of total sales and no other customer represents more than 10 percent of total sales. The clients of the credit risk concentration are entities with a high credit rating, so the company does not consider this to include material credit risk.

The Group has operating principles in place to ensure that products and services are sold only to clients with appropriate credit histories. The largest individual customers are mainly public administration organizations or limited liability companies owned by them. The Group does not have significant credit risk concentrations related to individual clients or specific sectors/regions. An exception are clients outside the EU who are subject to possible payment restrictions, whose credit risk depends on the functioning of the international banking system. The credit risk of these clients is managed through special arrangements with banks.

The maximum exposure to client-related credit risk at the balance sheet date is the carrying amount of trade receivables. Customers with a high credit rating represent a total of 93 percent of trade receivables. The amount of the Group's materialized credit losses has historically been low, and the company does not expect credit losses to increase due to the nature of the client base. The Group therefore estimates that its credit risk related to trade receivables is rather low.

AGE DISTRIBUTION OF THE GROUP'S TRADE RECEIVABLES AND EXPECTED CREDIT LOSSES

2025				
EUR thousand	Expected credit loss rate, %	Trade receivables (gross)	Expected credit losses	Trade receivables (net)
Not due	0.03%	12,934	3	12,931
1-30 days overdue	0.07%	487	0	487
31-60 days overdue	0.38%	12	0	12
61-90 days overdue	0.54%	7	0	7
91-180 days overdue	0.70%	220	2	218
over 180 days overdue	2.77%	174	5	169
Total		13,834	10	13,824

2024				
EUR thousand	Expected credit loss rate, %	Trade receivables (gross)	Expected credit losses	Trade receivables (net)
Not due	0.03%	13,274	4	13,269
1-30 days overdue	0.08%	1,359	1	1,358
31-60 days overdue	0.29%	192	1	191
61-90 days overdue	0.36%	453	2	451
91-180 days overdue	0.47%	556	3	553
over 180 days overdue	3.00%	364	11	353
Total		16,198	21	16,177

Liquidity risk

The Group monitors and forecasts cash flows in order to ensure that it has sufficient funds for normal business operations.

On December 31, 2025, the Group has a EUR 2 million group account overdraft facility, with a utilization rate of 0 (0) percent as of December 31, 2024.

The following table presents the Group's financial liabilities broken down into the relevant maturity categories based on the remaining time until the contractual maturity at the balance sheet date. The figures presented in the table are undiscounted figures based on contracts. The interest rate used in the table has been calculated using the interest rate in force at the balance sheet date for variable interest rates and may vary according to the actual interest rate.

EUR 28.5 million of financial liabilities are due within 12 month, of which EUR 26.8 million will be due in the last quarter of the year. The company has received a binding offer to refinance the loans after the end of the financial year. Taking into account the offer, the company's cash balances at the end of the financial year 2025 and the estimated cash flow during 2026, the company estimates that the risk of debt refinancing is low.

CONTRACTUAL CASH FLOWS FOR FINANCIAL LIABILITIES

2025

EUR thousand	< 1 year	1-5 years	> 5 years	Total
Non-current liabilities				
Lease liabilities		5,206	39	5,245
Current liabilities				
Loans from financial institutions	29,273			29,273
Lease liabilities	3,739			3,739
Trade payables	3,868			3,868
Other liabilities	7,550			7,550
Yhteensä	44,430	5,206	39	49,675

2024

EUR thousand	< 1 year	1-5 years	> 5 years	Total
Non-current liabilities				
Loans from financial institutions		33,154		33,154
Lease liabilities		7,407	550	7,957
Other liabilities		2,755		2,755
Current liabilities				
Loans from financial institutions	4,689			4,689
Lease liabilities	3,652			3,652
Trade payables	5,511			5,511
Other liabilities	5,860			5,860
Total	19,712	43,316	550	63,578

Other liabilities only include items classified as financial liabilities.

4.2 Financial assets and liabilities

ACCOUNTING POLICY

Financial instruments are initially recognized at fair value. Subsequently, financial assets are classified and measured either at amortized cost or at fair value through profit or loss. The classification of financial assets depends on the business model and the cash flow characteristics of the asset. Subsequently, financial liabilities are classified and measured either at amortized cost or at fair value through profit or loss.

Financial instruments are classified as current if their remaining maturity is less than 12 months from the reporting date. A financial instrument is derecognized only when it ceases to exist, i.e. when a contractual right or obligation is satisfied, revoked or expires. The situation of financial instruments is assessed at each reporting date.

Financial instruments at amortized cost

Financial assets

Financial assets at amortized cost include trade receivables, shareholder loans and cash and cash equivalents. Financial assets at amortized cost are measured at amortized cost using the effective interest method. Impairment is taken into account in the value. Gains and losses are recognized through profit or loss when a financial asset is reclassified, changed or impaired. Interest income is recognized in financial income.

An expected credit loss in accordance with IFRS 9 affects the measurement of financial assets classified as amortized cost. For the measurement of trade receivables, Cinia applies a simplified model in accordance with IFRS 9, according to which a provision for credit losses is recognized on the basis of expected credit losses over the life of the trade receivable, see Note 4.1.

Financial liabilities

Cinia's loans from financial institutions as well as trade and other liabilities are recognized at fair value less transaction costs at the time of acquisition. Subsequently, liabilities are measured at amortized cost using the effective interest method. The interest expense on loans is expensed in the income statement.

Trade and other payables are non-interest-bearing current unpaid liabilities.

Financial instruments at fair value through profit or loss

Financial assets

Financial assets at fair value through profit or loss include other investments.

Financial liabilities

Financial liabilities at fair value through profit or loss include contingent consideration for acquisitions of businesses.

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

2025 EUR thousand	Carrying amounts			Balance sheet value	Fair value
	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through comprehensive income	Financial assets/liabilities at amortized cost		
Non-current financial assets					
Other financial assets	68			68	68
Total	68	0	0	68	68
Current financial assets					
Trade and other receivables			13,824	13,824	13,824
Other receivables			37	37	37
Derivative instruments		12		12	12
Cash and cash equivalents			23,908	23,908	23,908
Total	0	12	37,769	37,781	37,781
Total financial assets	68	12	37,769	37,849	37,849
Non-current financial liabilities					
Lease liabilities			5,066	5,066	5,066
Advances received			19,861	19,861	19,861
Other liabilities			501	501	501
Total	0	0	25,429	25,429	25,429
Current financial liabilities					
Loans from financial institutions			28,492	28,492	28,525
Lease liabilities			3,522	3,522	3,522
Trade payables			3,868	3,868	3,868
Other payables	500		7,550	7,550	7,550
Total	500	0	43,432	43,432	43,466
Total financial liabilities	500	0	68,861	68,861	68,895

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

2024 EUR thousand	Carrying amounts			Balance sheet value	Fair value
	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through comprehensive income	Financial assets/liabilities at amortized cost		
Non-current financial assets					
Other financial assets	68			68	68
Total	68	0	0	68	68
Current financial assets					
Trade and other receivables			16,177	16,177	16,177
Other receivables			193	193	193
Derivative instruments		193		193	193
Cash and cash equivalents			23,077	23,077	23,077
Total	0	193	39,446	39,639	39,639
Total financial assets	68	193	39,446	39,707	39,707
Non-current financial liabilities					
Loans from financial institutions			31,982	31,982	32,276
Lease liabilities			7,128	7,128	7,128
Advances received			21,543	21,543	21,543
Other liabilities	2,955		1,042	3,997	3,997
Total	2,955	0	61,695	64,650	64,945
Current financial liabilities					
Loans from financial institutions			3,518	3,518	3,508
Lease liabilities			3,360	3,360	3,360
Trade payables			5,511	5,511	5,511
Other payables			5,860	5,860	5,860
Total	0	0	18,249	18,249	18,239
Total financial liabilities	2,955	0	79,945	82,900	83,184

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2025

EUR thousand	January 1	Cash flows	New leases	New contingent consideration	Other changes without an associated payment	December 31
Non-current loans from financial institutions	31,982	-7,018			-24,965	0
Current loans from financial institutions	3,518				24,974	28,492
Non-current contingent consideration	2,755	-1,600			-1,155	0
Current contingent consideration	200	-180		-675	1,155	500
Non-current lease liabilities	7,128		1,354		-3,415	5,066
Current lease liabilities	3,360	-3,939	759		3,342	3,522
Total liabilities arising from financing activities	48,943	-12,736	2,112	-675	-63	37,580

2024

EUR thousand	January 1	Cash flows	New leases	New contingent consideration	Other changes without an associated payment	December 31
Non-current loans from financial institutions	35,490	-3,518			10	31,982
Current loans from financial institutions	3,518					3,518
Non-current contingent consideration	3,152			-197	-200	2,755
Current contingent consideration	0				200	200
Non-current lease liabilities	5,082		5,339		-3,294	7,128
Current lease liabilities	2,404	-3,684	2,022		2,618	3,360
Total liabilities arising from financing activities	49,645	-7,201	7,361	-197	-665	48,943

The Group's financing agreement contains a covenant clause related to the shareholding of the parent company Cinia Ltd. The covenant was fulfilled in the financial years 2024 and 2025.

FAIR VALUE HIERARCHY

Items valued at fair value are classified using a three-level hierarchy for fair values.

Level 1

- Financial instruments with quoted prices in active markets.
- Cinia Group has no Level 1 instruments.

Level 2

- Instruments whose prices are based on observable market data.
- The fair value of the interest rate swap is at hierarchy level 2.

Level 3

- Instruments whose prices are not based on observable market data but, for example, on information available to the company.
- The fair value of contingent consideration associated with acquisitions of businesses is at hierarchy level 3.

FAIR VALUE HIERARCHY

2025

EUR thousand	Level 2	Level 3
Assets		
Other financial assets		68
Derivative instruments	12	
Total	12	68
Liabilities		
Loans from financial institutions	28,525	
Contingent consideration for business combination		500
Total	28,525	500

2024

EUR thousand	Level 2	Level 3
Assets		
Other financial assets		68
Derivative instruments	193	
Total	193	68
Liabilities		
Loans from financial institutions	35,784	
Contingent consideration for business combination		2,955
Total	35,784	2,955

The table below shows the changes in Level 3 instruments from January 1 to December 31, 2025.

EUR thousand	Contingent consideration for business combination	Other financial assets
Opening balance	2,955	68
OptimeSys Services Oy	-200	
Avanio Oy	-2,255	
Closing balance	500	68

CASH AND CASH EQUIVALENTS

EUR thousand	31.12.2025	31.12.2024
Cash in hand and at bank	23,908	23,077

Cash and cash equivalents consist of cash in hand, short-term bank deposits and other highly liquid short-term investments with maturity of no more than three months.

Net debt

Net debt is calculated by deducting cash and cash equivalents and the fair value of derivative instruments from loans from financial institutions and lease liabilities included in current and non-current interest-bearing liabilities.

Net debt is related to capital management, Note 4.6.

NET DEBT CALCULATION

EUR thousand	31.12.2025	31.12.2024
Non-current interest-bearing liabilities		
Loans from financial institutions		31,982
Lease liabilities	5,066	7,128
Total non-current interest-bearing liabilities	5,066	39,110
Current interest-bearing liabilities		
Loans from financial institutions	28,492	3,518
Lease liabilities	3,522	3,360
Total current interest-bearing liabilities	32,014	6,878
Derivative instruments	-12	-193
Cash and cash equivalents	-23,908	-23,077
Total net debt	13,160	22,718

4.3 Derivative instruments and hedge accounting

ACCOUNTING POLICY

Derivatives are initially recognized at fair value at the time of acquisition and subsequently measured at fair value. Derivatives are classified either as a hedge of binding contracts and future cash flows (cash flow hedge), as a hedge of fixed-rate debt (fair value hedge), as equity hedges of foreign subsidiaries (equity hedge) or as to be recognized through profit or loss, in which case they are not subject to hedge accounting.

In hedge accounting, at the time of the transaction, Cinía documents the hedging instruments and the hedging relationship between the hedged item in accordance with its hedging policy and its objectives.

Derivatives are classified as non-current assets and liabilities on the balance sheet when they have a remaining maturity of more than 12 months and as current assets and liabilities on the balance sheet when they have a maturity of less than 12 months.

Cash flow hedges

Cinía applies cash flow hedge accounting to the interest rate swap. The effective portion of derivatives is recognized through other comprehensive income in an equity hedge fund, from which it is discharged through other comprehensive income to be recognized through profit or loss at the same time as the hedged item. In situations where the derivative has been acquired for the hedging of a variable-rate loan, the unrealized gain or loss on the ineffective portion of the derivatives is recognized in the income statement as a financial item. Unrealized gains and losses recognized in equity are reversed through comprehensive income if the hedged transaction is no longer expected to occur or when the hedged item is recognized in the income statement.

NOMINAL VALUES AND FAIR VALUES OF DERIVATIVES

2025				
EUR thousand	Nominal value	Fair value, receivables	Net fair value	Maturity
Interest rate swap - cash flow hedge	7,500	12	12	Financial year 2026
2024				
EUR thousand	Nominal value	Fair value, receivables	Net fair value	Maturity
Interest rate swap - cash flow hedge	25,000	193	193	Financial year 2025

4.4 Off-balance sheet leases and other contingent liabilities

Leases

Cinia recognizes the lease expenses of current leases of low value through profit or loss and presents them as off-balance sheet contingent liabilities.

Lease liabilities are presented inclusive of VAT.

The accounting policy for lease liabilities is presented in Note [3.6](#).

LEASE LIABILITIES FROM OFF-BALANCE SHEET LEASES

EUR thousand	31.12.2025	31.12.2024
Less than one year	1,344	891
More than one but less than five years	1,898	1,861
More than five years	28	19
Total	3,270	2,772

COLLATERAL SECURITIES AND CONTINGENT LIABILITIES

EUR thousand	31.12.2025	31.12.2024
Guarantees given on own behalf	950	987
Other liabilities and contingent liabilities	37	37
Total	986	1 024

Other liabilities

The non-controlling interests are associated a liability wherein, upon the dissolution of C-Lion1 Oy, the shareholders of C-Lion1 Oy's A Class shares have the priority right to obtain from the assets of C-Lion1 Oy, a company implementing a submarine cable, an amount equivalent to the value of two optical fiber pairs within the

scope of the right of possession and use assigned to an A share, which is provided primarily by assigning the right of possession to the fiber pairs in question.

The liabilities related to associates and joint ventures are described in [3.4](#).

4.5 Financial income and expenses

The Group's financial income and expenses are presented in this note. The Group has hedged against interest rate risk with an interest rate swap.

During the financial year 2024, Cinia wrote down shares in associates and joint ventures as well as loan and interest receivables. The impact of the write-downs on consolidated profit totalled EUR 0.4 million.

Financial expenses are primarily related to loans and lease liabilities.

EUR thousand	2025	2024
Financial income		
Interest income	473	309
Other financial income	0	0
Total	473	309
Financial expenses		
Interest expenses for financial liabilities valued at amortized cost	-827	-1,055
Interest expenses for lease liabilities	-320	-287
Other financial expenses	-11	-23
Impairment of receivables from associates and joint ventures	-18	-393
Total	-1,175	-1,759
Net financial expenses	-702	-1,449

4.6 Capital management

The objective for capital management is to ensure the ability to operate as a going concern in order to be able to implement expansion investments and acquisitions and pay dividends.

The Group's capital management is managed at the Group level. Sources of capital are business income financing,

owners' equity investments and external debt financing. In capital management, the Group's equity consists of the equity shown on the balance sheet and debt of liabilities on the balance sheet.

The Group monitors the ratio of net debt to EBITDA, interest-bearing net debt, gearing (%) and equity ratio (%).

CAPITAL STRUCTURE

EUR thousand	2025	2024
Interest-bearing-debt (Note 4.2)	13,160	22,718
Total equity	53,117	50,172
Total capital	66,277	72,890
Gearing, %	24.8%	45.3%
Net debt/EBITDA	0.7	1.6
Equity ratio, %	42.8%	36.9%

Interest-bearing net debt includes EUR 11.5 (11.5) million in investment subsidies received from the European Union for investment projects that have not yet been started.

4.7 Equity

ACCOUNTING POLICY

The Group's equity includes those equity instruments that demonstrate a right to the entity's assets after deducting all of its liabilities and that do not include a contractual obligation to deliver cash or another financial asset to another entity. Expenses relating to the issue or acquisition of equity instruments is presented as a deduction from equity.

Equity consists of share capital, legal reserve, reserve for invested unrestricted equity, reserve for hedging instruments, translation differences, and retained earnings..

A breakdown of the changes is presented in consolidated statement of changes in equity.

All of the shares of the company are presented as share capital. If the company repurchases its own shares, their repurchase is deducted from the shareholders' equity.

The legal reserve is the company's restricted equity that arose during the old Limited Liability Companies Act and is no longer accumulated.

The reserve for hedging instruments includes accumulated changes in the value of interest rate swaps within the scope of hedge accounting, adjusted for deferred tax.

Translation differences include translation differences arising from the translation of the equity of the foreign joint venture at the time of acquisition and from the translation of the figures to be consolidated. The change in translation differences is presented in comprehensive income.

Dividends are recorded as a liability when the Annual General Meeting has approved the amount of dividend to be distributed.

Distributable funds

The parent company's distributable funds on December 31, 2025 amounted to EUR 34,699,785.35, of which retained earnings amounted to EUR 15,541,597.56 and the profit for the financial period to EUR 162,952.86. The Board of Directors proposes to the Annual General Meeting of 2026 that dividends of EUR 1,625,218.56 be paid for 2025 (2024: EUR 700,391.80).

SHARE CAPITAL AND OTHER RESERVES

EUR thousand	Number of shares	Share capital	Legal reserve	Reserve for invested unrestricted equity	Total
1.1.2024	1,289,856	1,682	1,673	19,000	22,355
31.12.2024	1,289,856	1,682	1,673	19,000	22,355
31.12.2025	1,289,856	1,682	1,673	19,000	22,355

The table below details the changes in the hedging instrument reserve.

HEDGING INSTRUMENT RESERVE

EUR thousand	Hedging instrument reserve
1.1.2024	546
Reclassified to income statement, less taxes	15
Changes in fair value	-539
Taxes related to changes in fair value	108
31.12.2024	130
1.1.2025	130
Reclassified to income statement, less taxes	24
Changes in fair value	-181
Taxes related to changes in fair value	36
31.12.2025	9

5 OTHER NOTES

5.1 Related-party transactions

The Group's related parties include subsidiaries, associates and joint ventures, as well as key management personnel. The key management personnel include members of the Board of Directors, the CEO and members of the executive team and close family members of the company's key management personnel. In addition, related parties include the State of Finland, which has control over the Group.

Related party transactions other than those presented in the table consist of transactions with the Finnish state,

as well as normal salaries and remuneration for key management personnel.

Transactions with related party companies and the state of Finland take place on market terms.

Cinia's sales to the State of Finland or to companies, agencies and institutions controlled by it amounted to EUR 36.5 million (EUR 37 million). Cinia correspondingly purchased EUR 0.5 (0.8) million. On December 31, 2025, receivables amounted to EUR 6.3 (1.4) million and liabilities to EUR 0.0 (0.3) million.

TRANSACTIONS WITH RELATED PARTIES

2025	Sale of goods and services	Purchases of goods and services	Receivables	Liabilities
EUR thousand				
Associates and joint ventures	5			
Key management personnel	342	30	6	23
Total	1,373	30	566	23
2024				
EUR thousand				
Associates and joint ventures			22	
Key management personnel	172	427	10	
Total	172	427	32	0

MANAGEMENT SALARIES AND FEES

Salaries and fees paid to the Board of Directors and senior management

EUR thousand	2025	2024
Salaries and other short-term employee benefits	1,734	1,347
Short-term incentives	182	199
Long-term incentives	176	181
Statutory pension benefits	322	267
Other social security costs	66	54
Total	2,480	2,048

Salaries and fees for the CEO and Executive Team

EUR thousand	CEO		Executive Team	
	2025	2024	2025	2024
Salaries and fringe benefits	314	316	1,265	910
Short-term incentives	60	60	122	139
Long-term incentives	45	50	131	131
Statutory pension benefits	70	71	252	196
Other social security costs	14	14	51	40
Total	503	512	1,822	1,415

Fees for the members of the Board of Directors

EUR thousand	2025	2024
Members of the Board of Directors, December 31	155	121
Total	155	121

The remuneration of the Board of Directors and senior management are presented on an accrual basis.

The CEO and management are part of short-term and long-term incentive schemes in accordance with the terms and conditions approved by the Board of Directors. The remuneration paid under the incentive schemes during a tax year may not exceed 80 percent of the individual's annual fixed basic salary. The criteria for the earning periods under the incentive scheme, the targets and the weights assigned to them are determined annually by the company's Board of Directors in accordance with the Group's target setting process.

The CEO has no notice period when the company gives notice, with severance pay corresponding to six months' salary paid as lump-sum compensation. When the CEO

gives notice, the notice period is 3 months. No pension agreements deviating from those made with other personnel have been made with the CEO, other members of the Executive Team or the Board of Directors. The CEO is entitled to earnings-related pension in accordance with the Employees Pensions Act.

The company has a bonus fund pursuant to the Act on Personnel Funds, to which the company pays the incentive bonuses from the incentive scheme in use at each time.

The fees paid to the Board of Directors include an annual fee and a meeting fee, which is paid for each meeting and for the meetings of the Board's committees in which the Board member participates. The Board members are not within the scope of the company's bonus systems and, for this reason, they are not paid any incentive bonuses.

5.2 Income taxes

The Group's income statement taxes include accrual-based taxes corresponding to the Group companies' results for the financial period, adjustments to taxes for previous financial periods, and changes in deferred taxes. The taxes

of the Group companies are calculated based on each company's taxable income determined in accordance with local tax legislation.

INCOME TAXES IN THE INCOME STATEMENT

EUR thousand	2025	2024
Taxes for the financial year		
Tax based on the taxable profit for the financial period	-803	-138
Taxes for previous financial periods	-5	-51
Deferred taxes	44	122
Total	-763	-66

INCOME TAXES IN THE STATEMENT OF COMPREHENSIVE INCOME

2025

EUR thousand	Before taxes	Tax impact	After taxes
Cash flow hedges	-150	30	-120
Total	-150	30	-120

2024

EUR thousand	Before taxes	Tax impact	After taxes
Cash flow hedges	-520	104	-416
Total	-520	104	-416

RECONCILIATION BETWEEN THE INCOME STATEMENT TAX EXPENSE AND TAXES CALCULATED USING THE PARENT COMPANY'S TAX RATE

EUR thousand	2025	2024
Earnings before tax	4,431	-1,920
Taxes by tax rate 20%	-886	384
Tax impacts of the following items:		
Non-deductible expenses	26	-127
Tax-exempt income	2	2
Taxes for prior financial periods	-5	-51
Unrecognized taxes on losses for the period	-4	-372
Utilization of confirmed losses	89	
Losses of associates and joint ventures	-4	-39
Impairment of associates and joint ventures	18	130
Other items	1	6
Taxes in the income statement	-763	-66

ACCOUNTING POLICY

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for all temporary differences between the tax bases and carrying amounts of assets and liabilities. The biggest temporary differences arise in taxation from depreciation exceeding the plan and the valuation of intangible and tangible assets at fair value in business combinations. No deferred tax liability has been calculated for goodwill to the extent that goodwill is not deductible for tax purposes. Deferred tax assets are recognized only to the extent that is likely that there will be future taxable income available against which the temporary differences can be used.

Deferred tax has been calculated at the tax rates in force on the balance sheet date and, when the tax rates change, at a new known tax rate. The deferred tax asset is recognized to the extent that it is probable that it can be utilized against future taxable profit. Deferred tax assets and liabilities are offset against each other when the Group has a legally enforceable right to offset current tax assets and liabilities against each other and when the deferred tax assets and liabilities are related to income taxes collected by the same tax recipient either from the same taxpayer or different taxpayers when the intention is to realize the asset and liability on a net basis.

CHANGES IN DEFERRED TAXES DURING THE FINANCIAL YEAR

2025

EUR thousand	January 1	Recognized in the income statement	Recognized in the comprehensive income statement	December 31
Deferred tax assets				
Leases	163	42		205
Other items	88	-32		57
Total	251	10		261
Deferred tax liabilities				
Depreciation and amortization exceeding the plan in taxation	1,993	164		2,157
Intangible and tangible assets	1,123	-195		928
Cash flow hedges	32		-30	2
Other items	4	-2		2
Total	3,152	-33	-30	3,088
Net	-2,901	44	30	-2,827

CHANGES IN DEFERRED TAXES DURING THE FINANCIAL YEAR

2024

EUR thousand	January 1	Recognized in the income statement	Recognized in the comprehensive income statement	December 31
Deferred tax assets				
Leases	122	40		163
Other items	122	-34		88
Total	245	6		251
Deferred tax liabilities				
Depreciation and amortization exceeding the plan in taxation	1,912	81		1,993
Intangible and tangible assets	1,318	-195		1,123
Cash flow hedges	136		-104	32
Other items	6	-2		4
Total	3,372	-116	-104	3,152
Net	-3,128	122	104	-2,901

5.3 Events after the financial period

There have been no significant events since the financial year.

Signatures to the financial statements and the report by the Board of Directors

Helsinki, March 5, 2026

Olli-Pekka Kallasvuo
Chair

Vesa Aho

Annika Ekman

Elina Piispanen

Anni Vepsäläinen

Esko Pyykkönen

Jaakko Tapanainen
CEO

Auditor's note

Our auditor's report on the conducted audit has been issued on the date indicated by the electronic signature.

Helsinki

PricewaterhouseCoopers Oy
Authorized Public Accountants

Samuli Perälä
Authorized Public Accountant

Governance

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Corporate Governance Statement

Cinía is a Finnish safeguarder of digital operating environments and an expert in critical high-reliability connections and software.

Cinía Ltd's owners and ownership shares: State of Finland 77.528%, Ilmarinen Mutual Pension Insurance Company 11.236% and Pohjola Insurance Ltd. 11.236%. Cinía Ltd has 1,289,856 shares. All shares confer equal rights to dividends and the company's assets.

The Prime Minister's Office is responsible for Cinía's ownership steering. The strategic interest of Finnish state ownership is to strengthen Finland's digital connections and cyber security by diversifying international telecommunications connections and developing systems that are critical to society. Cinía's governance is based on the Limited Liability Companies Act, the Articles of Association of the parent company and subsidiaries, the majority shareholder's corporate governance guidelines, the company's guidelines, and good and sustainable operating practices in accordance with the company's Code of Conduct.

The company has its registered office in Helsinki.

General meetings of shareholders

The Annual General Meeting is Cinía's highest decision-making body. The Annual General Meeting decides on matters that fall within its competence according to

the Limited Liability Companies Act and the Articles of Association. The Annual General Meeting is held on a date set by the Board of Directors after the financial statements have been prepared, no later than by the end of June. The notice of the Annual General Meeting must be delivered to the shareholders in writing no earlier than four (4) weeks and no later than eight (8) days before the meeting. In 2025, the Annual General Meeting was held on April 4, 2025.

The Board of Directors convenes an Extraordinary General Meeting when necessary or if so prescribed by the Limited Liability Companies Act.

The general meeting must be organized in such a way that the shareholders can effectively exercise their ownership rights. Each shareholder has the right to participate in the general meeting of shareholders and to exercise their voting rights and vote based on the shares they hold, each of which produces a single vote.

The CEO, the Chair of the Board of Directors and, if necessary, the members of the Board of Directors are recommended to be present at general meetings of shareholders. The auditor must be present at the Annual General Meeting.

Otherwise, the general meeting of shareholders and its organization shall comply with the provisions of the Limited Liability Companies Act.



Board of Directors

The Annual General Meeting elects the Board of Directors consisting of a minimum of three and a maximum of eight members according to the Articles of Association, one of whom serves as the Chair. In 2025, the Board of Directors had six members. According to the Limited Liability Companies Act, the Board of Directors is responsible for the company’s administration and the appropriate organization of its operations. The task of the company’s Board of Directors is to carefully manage the company’s operations within the limits of the authority defined by the shareholders in the Articles of Association.

To support its operations, the Board of Directors has established a Human Resources Committee and an Audit Committee.

The Board convened eight times in 2025 and the attendance rate of members at the meetings was 98%.

No member of the Board of Directors can take part in handling a matter that concerns an agreement between that member and the company. Furthermore, no member of the Board of Directors can take part in handling a matter that concerns an agreement between the company and a third person if the matter is expected to provide that member with specific interests that may be in conflict with the company’s interests. In addition, no member can exercise their rights or otherwise exercise their right to speak on behalf of the company in the aforementioned situations. Correspondingly, judicial disqualification also applies to members of the top management.

BOARD OF DIRECTORS

Name	Gender	Year of birth	Education	Main occupation
Olli-Pekka Kallasvuori (Chair)	male	1953	LL.M.	board professional
Vesa Aho	male	1974	M.Sc. (Econ.)	CEO, Pohjola Insurance Ltd
Annika Ekman	female	1977	M.Sc. (Econ.)	Executive Vice President, Investments, Ilmarinen Mutual Pension Insurance Company
Elina Piispanen	female	1963	M.Sc. (Econ.)	board professional
Esko Pyykkönen	male	1962	M.Sc. (Econ.)	Ministerial Adviser, Prime Minister’s Office
Anni Vepsäläinen	female	1963	M.Sc. (Tech.)	board professional

EXECUTIVE TEAM DECEMBER 31, 2025

Name	Gender	Year of birth	Education	Main occupation
Jaakko Tapanainen	male	1971	M.A.	CEO
Markus Ahonen	male	1975	M.Sc. (Tech.)	Business Director, OT solutions
Antti Honka	male	1982	M.Sc. (Tech.), M.Sc. (Econ.)	Chief Financial Officer
Anna Latvala	female	1974	LL.M., B.Sc. (Econ.)	Chief Legal Officer
Nina Linderborg	female	1981	M.Sc. (Econ.)	Chief People Officer
Katja Metsola	female	1982	BBA	Business Director, Digital Solutions
Hannu Muikku	male	1977	B.Eng.	Business Director, Network and Connectivity Solutions
Ari Rantala	male	1985	business student	Business Director, Cyber Security Solutions
Reima Väisänen	male	1982	BBA	Business Director, Data Center Solutions

Audit Committee

The Audit Committee’s task is to assist the Board of Directors in carrying out its financial reporting and control tasks, such as monitoring the financial reporting systems and processes as well as the completeness and accuracy of financial reporting. The tasks also include reviewing the reports and recommendations of the auditors and internal auditors, assessing the adequacy of measures addressing the recommendations, and monitoring the measures.

In 2025, the Audit Committee convened four times.

Human Resources Committee

The Human Resources Committee is tasked with assisting the Board of Directors in matters relating to the appointment and remuneration of the company’s CEO, deputy CEO and other management. In addition, upon request, the Committee assists the Annual General Meeting in preparing a proposal concerning the number and composition of the Board of Directors and the remuneration of the Board members. The Committee also recommends, prepares and submits to the Board of Directors for approval the appointment of the CEO and the Deputy CEO, their salary and remuneration, and prepares and makes recommendations to the Board of Directors and the CEO on matters related to the remuneration and reward systems of management and staff.

In 2025, the Human Resources Committee convened four times.

CEO

The company’s CEO is appointed by the Board of Directors. Key terms and conditions of the CEO’s employment relationship must always be defined in writing in the CEO agreement.

On the basis of the Limited Liability Companies Act, the CEO is responsible for the routine administration of the company in accordance with the guidelines and regulations issued by the Board of Directors. The CEO’s tasks include leading and supervising the company’s business activities and seeing to the reliability of accounting and asset management. Jaakko Tapanainen serves as the CEO.

Executive Team

The task of the Executive Team is to implement the company’s operational activities in accordance with the guidelines issued by the Board of Directors under the direction of the CEO. To the extent agreed with the CEO, the Executive Team is responsible for monitoring and steering the company’s operations within the aforementioned areas of responsibility. The CEO provides more detailed instructions on the areas of responsibility.

PARTICIPATION OF COMMITTEE MEMBERS IN MEETINGS, BROKEN DOWN BY MEMBER

Name	Meetings
Audit Committee	
Vesa Aho	100%
Elina Piispanen	100%
Anni Vepsäläinen	100%
Human Resources Committee	
Olli-Pekka Kallasvuo (Chair)	100%
Annika Ekman	100%
Esko Pyykkönen	100%

Internal control, risk management and internal audit

Internal control and audit

The task of internal control is to ensure at an adequate level the efficiency and appropriateness of the company's operations, the reliability of the financial and non-financial information reported by the company, risk management and compliance with laws and regulations. Internal control is implemented through processes, guidelines and procedures, such as approval authorizations, segregation of duties, and controls of IT systems.

Internal control is the responsibility of the Board of Directors and the CEO and the senior management reporting to the CEO. Internal control is implemented by the company's entire organization. The company's Board of Directors uses external experts on a case-by-case basis for special audits or operational development. In addition, the scope of the audit takes into account that the company does not have a separate internal audit function.

Risk management

Risk management is part of Cinia's management and day-to-day business. Risks are registered, managed and monitored in accordance with the company's safety policy.

The Executive Team reviews the risks and the CEO reports the risks to the company's Board of Directors. Action plans for mitigating key risks are prepared based on the risk reports, and the company's management controls the implementation of the plans.

Cinia's security is managed using the information security management system as part of risk management. The information security management system is referred to as the "Security System". It consists of the Security System documents and guidelines, as well as safety management, which is responsible for organizing operations in accordance with the Security System.

Cinia's Security System is based on the ISO27001 standard and the Katakri requirements. At Cinia, some functions are audited and certified according to the aforementioned standards, but the Security System covers the operations of the entire organization.

Related-party transactions

Cinia has related party guidelines aimed at ensuring the reliable assessment and monitoring of Cinia's related party relationships and transactions, as well as the appropriate and timely fulfillment of its reporting obligations.

Cinia maintains an insider register of significant related-party transactions between the company and its related parties, the parties involved and key terms. The data entered in the register is collected annually from the company's related parties themselves. In addition, persons belonging to the company's related parties are required to notify the company of planned related-party transactions or transactions of which they become aware without delay after becoming aware of the transaction.

The company's Board of Directors reviews related-party transactions annually before the financial statements are completed.

The company's Code of Conduct

Cinia has drawn up a separate Code of Conduct. The Code specifies the sustainable and acceptable operating practices of Cinia and its Group companies. The Code of Conduct applies to all of Cinia Group employees, temporary employees, subcontractors, and other partners. Everyone is required to familiarize themselves with the Code of Conduct and comply with it. The Code of Conduct helps to act correctly and identify situations in which a more detailed consideration of measures is necessary.

Remuneration report

Principles of remuneration

At Cinia, the aim of the remuneration system for the entire staff is to support the implementation of the company’s strategy and encourage the personnel to increase the company’s value in the long term.

With regard to remuneration, Cinia complies with the remuneration principles in force for state-owned companies. The company’s Board of Directors is responsible for remuneration as a whole and is supported by the Board’s Human Resources Committee, tasked with developing the remuneration system and monitoring the implementation of remuneration and compliance with the principles.

The financial incentives used in line with the company’s remuneration policy are a fixed monetary salary and a variable salary component for the management and the entire staff. Variable remuneration consists of short-term and long-term incentive schemes.

Cinia has a personnel fund pursuant to the Act on Personnel Funds.

Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is confirmed by the Annual General Meeting. The Board members’ travel expenses are reimbursed in accordance with the current instructions of the Tax Administration and Cinia’s travel policy.

The company does not grant loans or guarantees to the members of the Board of Directors.

In 2025, there were eight Board meetings, four Audit Committee meetings and four Human Resources Committee meetings.

Remuneration of the CEO and other members of the Executive Team

The maximum remuneration in the annual short-term incentive scheme of the Group CEO is 40% of the fixed annual salary. The maximum remuneration for the members of the Group Executive Team under the corresponding program is 30% of their fixed annual salary.

The company also has a long-term incentive scheme in place to encourage management and other key personnel to develop the company’s long-term strategic and commercial position.

Total annual variable remuneration may be a maximum of 40 percent of the fixed annual salary paid to the reward recipient. If the performance of the company and the reward recipient significantly exceeds the targets, the reward paid may exceptionally be a maximum of 80 percent of the fixed annual salary in accordance with the Government Resolution of 2024.

SALARIES AND FEES PAID TO THE BOARD OF DIRECTORS IN 2025

Member	monthly fees (EUR)	meeting-specific fees (EUR)	Board of Directors meetings (number)	Committee meetings (number)
Olli-Pekka Kallasvuo (Chair)	29,910	6,600	8	4
Vesa Aho	19,170	6,600	8	4
Esko Pyykkönen	16,800	6,600	8	4
Annika Ekman	16,800	6,000	7	4
Elina Piispanen	16,800	6,600,	8	4
Anni Vepsäläinen	16,800	6,600,	8	4

EUR thousand	2025	2024
Members of the Board of Directors, December 31	155	121
Total	155	126

SALARIES AND FEES PAID TO THE CEO

EUR thousand	2025	2024
Salaries and benefits	314	316
Incentive bonuses (excluding personnel fund), previous CEO	138	17
Personnel fund share, previous CEO	63	41
Total	515	374

The current CEO started in his position on January 1, 2025, and therefore no performance-related bonuses were paid to him in 2025.

SALARIES AND FEES PAID TO THE REST OF THE EXECUTIVE TEAM

EUR thousand	2025	2024
Salaries and benefits	1,265	910
Incentive bonuses (excluding personnel fund)	131	26
Personnel fund share	149	117
Total	1,546	1,052

In 2025, a new Executive Team was appointed as of July 1, 2025.

SALARIES AND FEES PAID TO THE STAFF AS A WHOLE

EUR thousand	2025	2024
Salaries and benefits	29,588	29,513
Incentive bonuses (excluding personnel fund)	992	528
Personnel fund share	708	382
Total	31,289	30,423

Salaries and fees are reported on an accrual basis and excluding indirect expenses.



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