ASPOCOMP

Heart of your technology

ANNUAL REPORT 2024

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This report is an English translation of Aspocomp's Annual Report 2024 in PDF format.

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

Aspocomp's official ESEF-compliant Annual Report 2024 in Finnish has been published in accordance with the ESEF reporting requirements as an xHTML file and is available at www.aspocomp.com.

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

CEO'S REVIEW

Although 2024 was still a challenging year on the whole for Aspocomp, the operating environment improved clearly in the second half of the year as demand for the company's products turned to strong growth. Since the situation developed positively, especially in the Semiconductor Industry as well as in the Security, Defense and Aerospace customer segments, Aspocomp's order book almost doubled to EUR 20 million.

Aspocomp posted its best net sales of the year in the last quarter, EUR 7.9 million, as demand grew strongly in the Semiconductor Industry customer segment and demand also rose significantly in the Security, Defense and Aerospace customer segment. However, full-year 2024 net sales decreased by 15 percent and amounted to EUR 27.6 million.

The significant capacity expansion at the Oulu plant initiated in the third quarter and the successful recruitment of production personnel made it possible for Aspocomp to pull its operating result into the black during the last quarter. The plant focused on improving and stabilizing production throughput towards the end of the year. Production volumes and invoicing rose to a good level due to strong demand in the Semiconductor Industry customer segment, and at the end of 2024, the plant's production capacity utilization rate was at an excellent level. To improve production throughput, we focused not only on recruitment but also on developing processes related to production control. This development work will continue in the coming year. From the perspective of the company's financial position, it is significant that the substantial increase in capacity and production volumes was made without increasing the company's net working capital. Our goal was to start 2025 in a good position in terms of demand, production volumes and profitability, and this goal was achieved. With the three-year agreement between Technology Industries of Finland and the Industrial Union, the outlook for delivery capacity in 2025 is good.

As the result for the financial year is a loss, Aspocomp's Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2024.

We expect demand for Aspocomp's products to remain at a good level in 2025. In particular, demand in the semiconductor market is expected to remain high due to large investments in artificial intelligence applications and data centers. In the Security, Defense and Aerospace customer segment, we have gained new customers during 2024, and growth in demand is expected to continue in 2025 and remain strong in the long term. This will enable the future adjustment of the balance between customer segments in a way that reduces fluctuations in overall demand.

Aspocomp estimates that its net sales for 2025 will grow significantly from the 2024 level, and that its operating result for 2025 will turn clearly profitable. In 2024, net sales amounted to EUR 27.6 million and the operating result was a loss of EUR 4.0 million.

I would like to express my warmest thanks to the company's personnel for their valuable work and especially for their great efforts to improve the company's production throughput towards the end of the year."

MANU SKYTTÄ
President and CEO

REPORT OF THE BOARD OF DIRECTORS

2024 IN BRIEF

- Net sales EUR 27,6 (32.3) million, decrease of 15%
- Operating result EUR -4.0 (-1.7) million, -14.4% (-5.4%) of net sales
- Earning per share EUR -0.51 (-0.24)
- Operative cash flow EUR -4.7 (5.1) million
- Equity ratio 54.0% (71.7%)
- Orders received EUR 37.0 (21.4), increase of 30%
- Order book at the end of the review period EUR 19.9 (10.5) million, increase of 90%
- Dividend/share EUR 0.00* (0.00)

**The Board of Directors proposal to AGM*

NET SALES AND EARNINGS 2024

January-December net sales amounted to EUR 27.6 (32.3) million, a year-on-year decrease of 15 percent.

The Semiconductor Industry customer segment's net sales decreased by 28% to EUR 8.5 (11.8) million.

The Industrial Electronics customer segment's net sales decreased by 10% year-on-year and amounted to EUR 3.3 (3.6) million.

The Security, Defense and Aerospace customer segment's net sales increased by 9% to EUR 6.5 (6.0) million. Long-term sales work and customer contacts were reflected in new customer relationships and an increase in order volumes from existing customers.

The Automotive customer segment's net sales decreased by 9% year-on-year and amounted to EUR 7.0 (7.7) million.

The Telecommunication customer segment's net sales amounted to EUR 2.4 (3.3) million, a year-on-year decrease of 27%.

The five largest customers accounted for 61 (56) percent of net sales. In geographical terms, 76 (85) percent of net sales were generated in Europe and 24 (15) percent on other continents.

The January-December operating result amounted to EUR -4.0 (-1.7) million. The operating result was affected by low demand in the early part of the year, especially in the Semiconductor Industry segment, changes in the product mix, additional quality assurance work caused by a process disruption that continued until the end of 2023, and increased personnel costs in production.

January-December operating result was -14.4 (-5.4) percent of net sales.

Net financial expenses amounted to EUR 0.4 (0.3) million. Earnings per share were EUR -0.51 (-0.24).

The order book at the end of the review period was EUR 19.9 (10.5) million. The order book grew especially due to strong demand from the Semiconductor Industry customer segment.

Of the order book, EUR 19.4 million has been scheduled for delivery in 2025.

INVESTMENTS AND R&D

Investments during the review period amounted to EUR 0.4 (2.7) million. The investments were made in factory equipment modernization at the Oulu plant.

CASH FLOW AND FINANCING

January-December 2024 cash flow from operations amounted to EUR -4.7 (5.1) million. Cash flow weakened mainly due to the increase in working capital and negative result.

Cash assets amounted to EUR 1.4 (1.3) million at the end of the period. Dividend payment was EUR 0.0 (1.4) million. Interest-bearing liabilities amounted to EUR 7.1 (2.0) million. Interest-bearing liabilities are subject to covenant terms. The covenant terms were breached in the financial statements 2024, but waiver consents have been obtained from financiers. Interest-bearing liabilities increased due to the use of the credit facility. Gearing was 37% (3%). Non-interest-bearing liabilities amounted to EUR 5.9 (5.4) million.

At the end of the period, the Group's equity ratio amounted to 54.0% (71.7%).

The company has a EUR 6.0 (4.0) million credit facility, of which EUR 5.6 (0.0) million was in use at the end of the review period. In addition, the company has a recourse factoring agreement, of which EUR 0.8 (0.0) million was in use. A total of EUR 2.4 (0.1) million was available through the invoice credit agreement at the end of the reporting period.

DEFERRED TAX ASSETS

At the end of 2024, the company had EUR 5.4 (4.5) million in deferred tax assets in its balance sheet. The deferred tax assets are primarily due to decelerated tax depreciation and losses confirmed in taxation.

PERSONNEL

During the review period, the company had an average of 160 (164) employees. The personnel count on December 31, 2024, was 165 (163). Of them, 112 (106) were blue-collar and 53 (57) white-collar employees.

The Group's personnel expenses amounted to EUR 9.4 (9.6) million. In addition, the Group booked personnel service costs of EUR 0.1 (0.6) million in 2024.

Aspocomp announced on January 4, 2024, that it would start change negotiations regarding possible layoffs and redundancies in Finland. Change negotiations in accordance with the Cooperation Act were initiated to improve the company's profitability and competitiveness, as well as to secure the ability to operate in the future in a weakened market situation. The negotiations covered the company's entire Finnish personnel, approximately 150 people.

The company announced on February 16, 2024, that the change negotiations regarding the entire Finnish personnel had been concluded. As a result of the negotiations, two employees were dismissed. The company's layoff authorization applied to 40 people.

The personnel layoffs that had been ongoing since the beginning of the year ended in June and the company started to recruit production personnel in order to increase and fully utilize the capacity of the Oulu plant. By the end of the year, the company had recruited 38 people and 8 seasonal workers.

ENVIRONMENT

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

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

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

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

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

The Oulu plant accounts for most of the company's energy and water consumption and waste. Every year, the company provides the national environmental protection information system with data on its use of energy and chemicals, production volumes, water consumption, wastes generated during operations, and the wastewater load discharged into bodies of water.

In 2024, 100 percent of the electricity we used came from fossil-free sources. In 2024, the recovery rate of waste was 69 percent, and waste is reused for the recovery of materials and the production of energy. We are constantly striving to promote the recycling of waste. The PCB manufacturing process requires a large amount of water. After the manufacturing process, all water is treated at the plant's own wastewater treatment facility before being diverted to municipal wastewater treatment.

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

ANNUAL GENERAL MEETING 2024

The Annual General Meeting 2024 was held on April 18, 2024, address Keilaranta 1, Espoo, Finland. The Annual General Meeting adopted the annual accounts and the consolidated annual accounts as well as granted the members of the Board of Directors and the CEO discharge from liability regarding the financial period 2023. The Annual General Meeting approved the Remuneration Report for the governing bodies 2023 and the Remuneration Policy for governing bodies 2024-2027

The Board of Directors

The Annual General Meeting 2024 decided to set the number of Board members at five (5) and reelected the current members of the Board Ms. Päivi Marttila, Ms. Kaarina Muurinen, Mr. Jukka Huuskonen and Mr. Anssi Korhonen and elected Mr. Ville Vuori as a new member of the Board for a term of office ending at the closing of the following Annual General Meeting.

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

Dividend

The Annual General Meeting 2024 decided that no dividend be paid for the fiscal year January 1 - December 31, 2023.

Authorizations given to the Board

The Annual General Meeting 2024 decided to authorize the Board of Directors, in one or more installments, to decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 684,144 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as own shares possibly held by the company. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the Annual General Meeting on April 20, 2023, to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorization is valid until June 30, 2025.

Auditor

The Annual General Meeting 2024 elected Ernst & Young Oy, Authorized Public Accountants, as the company's auditor for a term of office ending at the closing of the following Annual General Meeting. Ernst & Young Oy has notified that Ms. Erika Grönlund, Authorized Public Accountant, will act as the principal auditor.

The Board of Directors' organization meeting

In its organization meeting held after the Annual General Meeting 2024, the Board of Directors of Aspocomp Group Plc reelected Ms. Päivi Marttila as the Chairman of the Board. Ms. Kaarina Muurinen was reelected as the Vice Chairman.

The Board of Directors did not establish an Audit Committee, the Board itself performs the duties of the Audit Committee.

The Board of Directors established a Remuneration Committee. Ms. Kaarina Muurinen was elected as the Chairman of the Remuneration Committee. Mr. Jukka Huuskonen and Mr. Ville Vuori were elected as members of the Remuneration Committee.

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

THE MANAGEMENT TEAM DECEMBER 31, 2024

On January 8, 2024, Aspocomp changed the composition of its Management Team. Member of the Management Team, Chief Operating Officer, and Deputy CEO Mr. Antti Ojala was appointed Chief Commercial Officer. Aspocomp's Supply Chain Manager Mr. Pekka Holopainen was appointed Chief Operating Officer, and member of the Aspocomp Management Team. Mr. Ari Beilinson left his position as Vice President, Sales and Marketing, and member of the Management Team.

On February 15, 2024, Aspocomp announced the appointment of a new President and CEO. The Board of Directors of Aspocomp had appointed Mr. Manu Skyttä (b. 1975), MSc, Aeronautical Engineering, as President and CEO. Mr. Skyttä succeeded Mr. Mikko Montonen, who had agreed with the Board of Directors of the company to step down from the role of President and CEO of the company. On May 20, 2024, Manu Skyttä started as the company's President and CEO and Chairman of the Management Team.

On December 12, 2024 Aspocomp announced that Ms. Hanna-Leena Keskitalo has been appointed as HR Director and a member of the Management Team as of January 20, 2025.

The Management Team included on December 31, 2024, Manu Skyttä, President and CEO, Antti Ojala, CCO and Deputy CEO, Jouni Kinnunen, CFO, Pekka Holopainen, COO and Mitri Mattila, CTO.

SHARES AND OWNERSHIP STRUCTURE

Number of shares

Aspocomp Group Plc. shares have been listed on the main list of the Helsinki Stock Exchange since October 1, 1999. The company's trading code on the Nasdaq Helsinki Small Cap segment is ACG1V. The total number of Aspocomp's shares at December 31, 2024 was 6,841,440 and the share capital stood at EUR 1,000,000.

Share turnover and price

The total number of Aspocomp's shares at December 31, 2024 was 6,841,440 and the share capital stood at EUR 1,000,000. The company did not hold any treasury shares. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.

A total of 846,744 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to December 31, 2024. The aggregate value of the shares exchanged was EUR 2,619,010. The shares traded at a low of EUR 2.51 and a high of EUR 3.84. The average share price was EUR 3.09. The closing price at December 31, 2024 was EUR 3.18, which translates into market capitalization of EUR 21.7 million.

The company had 4,113 shareholders at the end of the review period. Nominee-registered shares accounted for 0.7% of the total shares.

MAJOR SHAREHOLDER ANNOUNCEMENTS IN 2024

The company did not receive any flagging notifications in 2024.

CORPORATE GOVERNANCE STATEMENT 2024

The Corporate Governance Statement for 2024 is issued separately from the report of the Board of Directors, and it is available on the company's Internet site at www.aspocomp.com.

REMUNERATION

The Board of Directors of Aspocomp Group Plc decided on the establishment of a share-based long-term incentive scheme for the company's top management and selected key employees on July 20, 2022. The objectives of the Performance Share Plan (PSP) are to align the interests of Aspocomp's management with those of the company's shareholders and thereby promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The performance period of the first plan, PSP 2022-2024, covers the period from the beginning of July 2022 until the end of the year 2024. Eligible for participation in PSP 2022-2024 are approximately 20 individuals, including the members of Aspocomp's Management Team. The launch of a long-term Performance Share Plan has been announced in a stock exchange release on July 20, 2022.

On February 15, 2023, Aspocomp Group Plc's Board of Directors decided on the commencement of a new performance period in the share-based long-term Performance Share Plan (PSP) for the company's senior management and selected key employees. The next plan within the PSP structure, PSP 2023-2025, commenced as of the beginning of 2023 and the share rewards potentially earned thereunder will be paid during H1 2026. The new performance period of the long-term Performance Share Plan has been announced in a stock exchange release on February 15, 2023.

The Board of Directors of Aspocomp Group Plc has approved a new performance period covering the years

2024–2026 within the share-based long-term incentive scheme on July 18, 2024. The Performance Share Plan is part of the existing long-term incentive scheme structure, and it is aimed at the company's top management and selected key employees. PSP 2024–2026 commenced at the beginning of 2024 and the share rewards potentially earned thereunder will be paid during the first half of 2027. The new performance period for the Performance Share Plan has been announced in a stock exchange release on July 18, 2024.

SHAREHOLDERS NOMINATION BOARD

On September 17, 2024, Aspocomp announced the composition of its Shareholders' Nomination Board. The three largest shareholders have appointed the following members to the Shareholders' Nomination Board: Päivi Marttila, appointed by Etola Group and Erkki Etola, Kyösti Kakkonen, appointed by Joensuun Kauppa ja Kone Oy, and Mikko Montonen, the third largest shareholder.

On December 19, 2024, Aspocomp announced that the Shareholders' Nomination Board have submitted its proposals to the Annual General Meeting 2025. The Shareholder's Nomination Board proposes to the Annual General Meeting that four members be elected to the Board of Directors. The Shareholder's Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors Mr. Anssi Korhonen and Mr. Ville Vuori be re-elected as members to the Board of Directors and Ms. Jenni Enroth and Ms. Kaisa Kokkonen be elected as new members of the Board of Directors. The said director nominees have given their consent to the election. The current members of the Board of Directors Päivi Marttila, Kaarina Muurinen and Jukka Huuskonen, have informed that they are not available for re-election.

Shareholder's Nomination Board proposes to the Annual General Meeting that the amount of remuneration payable to the Board of Directors remain the same as in the ending term and that Board Members be thus compensated as follows: EUR 30,000 for the chairman of the Board of Directors, EUR 20,000 for the vice chairman, and EUR 15,000 for each of the other members in remuneration for their term of office. The Nomination Board further proposes that EUR 1,000 be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board and its committees. The Nomination Board also proposes that the members of the Board of Directors be reimbursed for reasonable travel costs. The Nomination Board further proposes that earning-related pension insurance contributions are paid voluntarily for the paid remuneration.

OUTLOOK FOR 2025

In 2025, the demand for Aspocomp's products is expected to remain solid. In particular, demand in the semiconductor market is expected to develop favorably due to significant investments in AI applications and data centers. Good growth in demand is also expected to continue in the Security, Defense and Aerospace customer segments.

Aspocomp estimates that its net sales for 2025 will grow significantly from the 2024 level, and that its operating result for 2025 will turn clearly profitable. In 2024, net sales amounted to EUR 27.6 million and the operating result was a loss of EUR 4.0 million.

ASSESMENT OF SHORT TERM BUSINESS RISKS

In accordance with its goal, the company has systematically expanded its services to cover the PCB needs of its customers over the entire life cycle and thereby has successfully balanced out variations in demand and the order book.

Risks affecting the operating environment

Russia's war against Ukraine and the sanctions imposed on Russia in response are not expected to have a significant direct impact on the company. Aspocomp has no business operations and no direct customers or suppliers in Russia or Belarus. However, the changed operating environment may affect our sourcing and logistics chains.

The geopolitical situation has increased the risks related to customers' global supply chains. Weak economic development, inflation and high interest rates cause uncertainty in the operating environment and may affect customer demand and delay customers' investment decisions.

Cyber risks and disruptions in information systems can affect production. Aspocomp's ability to operate may deteriorate due to the production interruptions by suppliers or disruptions in the company's production. Disturbances in the labor market can also affect production and delivery capacity.

Dependence on key customers

Aspocomp's customer base is concentrated; approximately half of sales are generated by five key customers. This exposes the company to significant fluctuations in demand. In addition, variations in the product mix can have a major impact on profitability.

Financial risk management

Financial risk management is described in Note 25.

Market trend

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. Competition for quick-turn deliveries and short production series will accelerate as the market for PCBs weakens and continues to have a negative impact on both total demand and market prices.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing out of Europe, demand for Aspocomp's offerings might weaken significantly.

THE BOARD OF DIRECTORS' DIVIDEND PROPOSAL

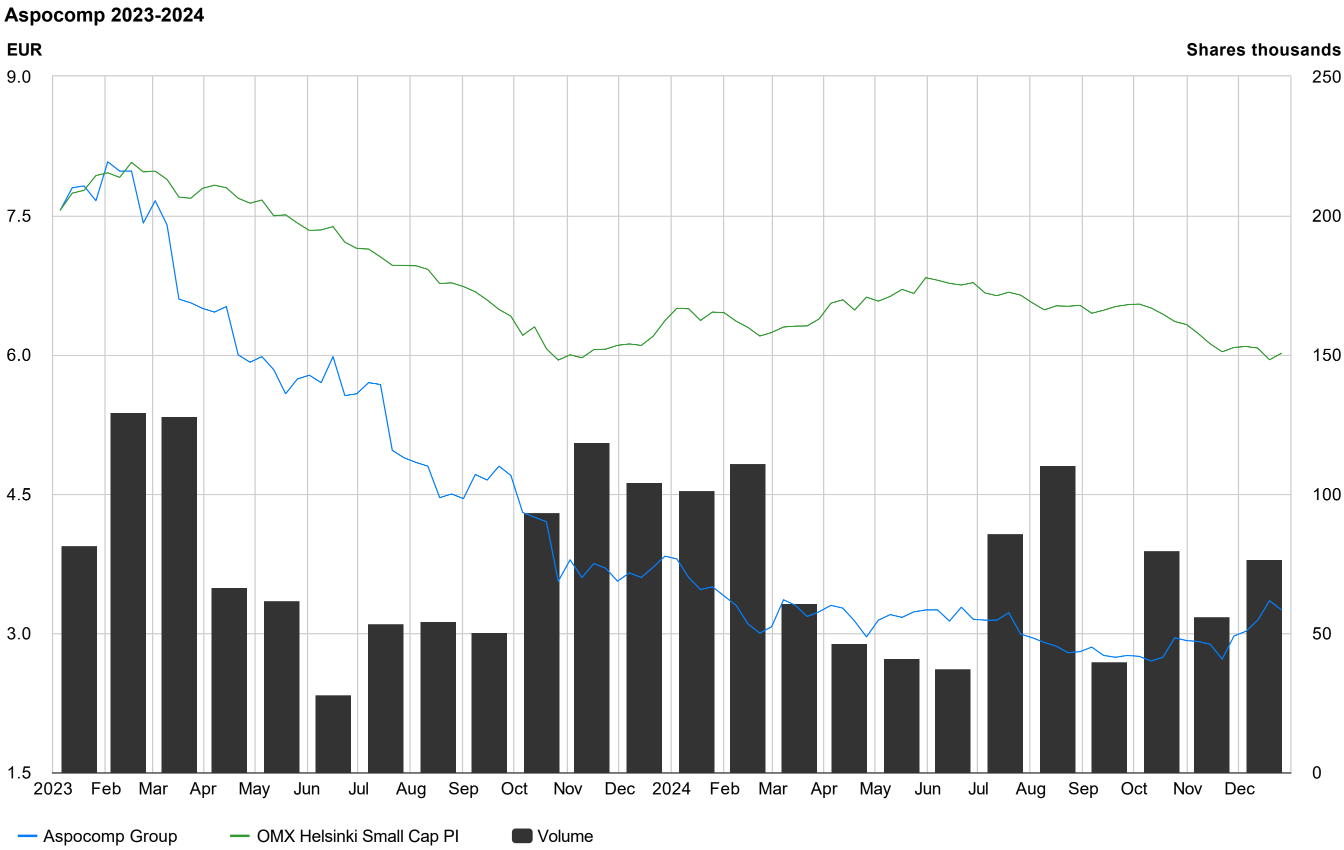
According to the financial statements dated December 31, 2024 the parent company's distributable earnings amounted to EUR 1,654,606.25, of which the retained earnings were EUR -1,372,672.53.

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

EVENTS AFTER THE FINANCIAL PERIOD

No significant reportable events after the financial period.

Aspocomp's share price development and share turnover per month



Ownership structure

Size by holding, December 31, 2024

Shares	Number of shareholders	% of share-holders	Number of shares	% of shares
1 – 100	2,018	49.1	80,370	1.2
101 – 500	1,258	30.6	339,740	5.0
501 – 1,000	390	9.5	305,082	4.5
1,001 – 5,000	352	8.6	775,003	11.3
5,001 – 10,000	45	1.1	313,707	4.6
10,001 – 50,000	33	0.8	612,381	9.0
50,001 – 100,000	5	0.1	329,762	4.8
100,001 – 500,000	9	0.2	1,885,627	27.5
500,001 –	2	0.0	2,199,471	32.1
Shares in trust and awaiting clearance		-	297	0
Total	**4,113**	**100%**	**6,841,440**	**100%**
of which nominee registered	8		48,200	0.7

Shareholders by sector, December 31, 2024

	Number of shareholder	% of share-holder	Number of shares	% of shares
Household	3,955	96.2	3,541,757	51.8
Companies	123	3.0	2,535,881	37.1
Financial and insurance institution	10	0.2	726,428	10.6
Non-domestic	19	0.5	34,831	0.5
Non-profit organizations	6	0.1	2,246	0.0
Public sector organizations	-	-	-	-
Shares in trust and awaiting clearance	0		297	0
Total	**4,113**	**100%**	**6,841,440**	**100%**

Shareholders

Shareholders, December 31, 2024

Shareholders	Shares	Ownership, %
Joensuun Kauppa ja Kone Oy	1,198,467	17.52
Etola Group Oy	1,001,004	14.63
Montonen Mikko	390,000	5.70
Mandatum Henkivakuutusosakeyhtiö	352,103	5.15
Etola Erkki	300,000	4.39
Nordea Henkivakuutus Suomi Oy	275,000	4.02
Lahdenperä Matti	128,649	1.88
Koskinen Jouni	115,016	1.68
Yli-Krekola Antti	113,137	1.65
Lähdesmäki Tuomo	110,000	1.61
Laurén Karri-Pekka	101,722	1.49
Vuorialho Kari	74,006	1.08
Katila Sami	70,001	1.02
Noveco Oy	63,500	0.93
Aj Value Hedge Grit Sijoitusrahasto	62,855	0.92
Lahdenperä Marja Helena	59,400	0.87
Frontier Liquidity Oy	49,544	0.72
Hiirsalmi Mikko	30,900	0.45
Salminen Roni	30,000	0.44
Marttila Päivi	28,208	0.41
20 major shareholders	**4,553,512**	**66.56**
Other shareholders total	**2,287,928**	**33.44**
Total shares	**6,841,440**	**100**

KEY INDICATORS 2024–2020

	2024	2023	2022	2021	2020
Net sales, M€	27.6	32.3	39.1	33.2	25.6
Operating result before depreciation (EBITDA), M€	-2.1	0.3	6.4	4.1	1.5
Operating profit/loss, M€	-4.0	-1.7	4.5	2.2	-0.1
Share of net sales, %	-14.4	-5.4	11.5	6.8	-0.5
Pre-tax profit from operations, M€	-4.3	-2.0	4.4	2.2	-0.4
Share of net sales, %	-15.7	-6.2	11.3	6.6	-1.7
Net profit/loss for the period, M€	-3.5	-1.6	3.5	2.1	-0.1
Share of net sales, %	-12.6	-5.1	9.1	6.4	-0.4
Net cash flow from operating activities, M€	-4.7	5.1	3.6	2.3	3.7
Return of equity (ROE), %	-20.4	-8.7	17.3	11.6	-0.6
Return of investment (ROI), %	-14.4	-6.0	15.1	9.3	0.8
Equity ratio, %	54.0	71.7	69.4	60.8	63.6
Gearing, %	37.3	3.4	7.6	8.7	16.6
Investments, M€	0.4	2.7	2.5	1.3	2.0
Share of net sales, %	1.5	8.2	6.5	3.9	7.7
Order book at the end of period, M€	19.9	10.5	14.3	16.5	4.4
Personnel, year end	165	162	156	145	138
Personnel, average	160	164	145	139	140
Earnings/share (EPS), €	-0.51	-0.24	0.52	0.31	-0.01
Dividend/share, €	0,00*	0.00	0.21	0.15	0.00
Equity per share	2.24	2.74	3.19	2.80	2.51
Dividend on profit, %	0.00	40.53	48.72	0.00	26.05
Effective dividend yield, %	0.00	5.48	2.04	0.00	3.83
Price/earnings ratio (P/E)	-6.24	-16.01	14.17	19.49	-392.00

* Board proposal

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

FORMULAS AND DEFINITIONS

Earnings/ share (EPS), €	=	Profit attrbutable to equity shareholders / Adjusted weighted average number of shares outstanding
Dividend/share, €	=	Dividend for the period
Equity per share	=	Equity / Number of shares at the end of the financial period
Price/ earnings (P/E)	=	Share price at the end of period / Earnings/ share

Treasury shares are eliminated when calculating share based ratios.

The Alternative Performance Measures (APM) used by the Group
Aspocomp presents in its financial reporting alternative performance measures, which describe businesses' financial performance and its development as well as investment and return on equity. In addition to accounting measures which are defined or specified in IFRS, alternative performance measures complement and explain presented information. Aspocomp presents in its financial reporting the following alternative performance measures:

EBITDA	=	Earnings before interests, taxes, depreciations and amortizations EBITDA indicates the result of operations before depreciations, financial items and income taxes. It is an important key figure, as it shows the profit margin on net sales after operating expenses are deducted.
Operating result	=	Earnings before income taxes and financial income and expenses presented in the IFRS consolidated income statement. The operating result indicates the financial profitability of operations and their development.
Profit/loss before taxes	=	The result before income taxes presented in the IFRS consolidated statements.
Equity ratio, %	=	Equity / Total assets - advances received
Gearing, %	=	Net interest bearing liabilities / Total equity Gearing indicates the ratio of capital invested in the company by shareholders and interest-bearing debt to financiers. A high gearing ratio is a risk factor that may limit a company's growth opportunities and financial latitude.
Gross investments	=	Acquisitions of long-term intangible and tangible assets (gross amount).
Order book	=	Undelivered customer orders at the end of the financial period.
Cash flow from operating activities	=	Profit for the period + non-cash transactions +- other adjustments +- change in working capital + interest income - interest expenses - taxes.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

CONSOLIDATED INCOME STATEMENT

1,000 €	Note	1.1.-31.12.2024	1.1.-31.12.2023
Net sales	**1**	**27,581**	**32,301**
Change in inventory of finised goods and work in progress		673	-380
Other operating income	2	34	65
Materials and services	3	-15,647	-16,068
Personnel expenses	4, 5	-9,389	-9,569
Depreciation and impairment		-1,885	-2,026
Other operating expenses	6	-5,330	-6,065
Operating profit		**-3,962**	**-1,741**
Financial income	7	10	8
Financial expenses	7	-378	-274
Profit before tax		**-4,330**	**-2,007**
Income tax	8	854	370
Profit for the period		**-3,476**	**-1,637**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension plan		37	-18
Income tax relating these items		-6	3
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		8	-15
Other comprehensive income for the period, net of tax		39	-30
Total comprehensive income		**-3,437**	**-1,667**
Earnings per share (EPS)	**9**		
Bacis EPS		-0.51	-0.24
Dilutex EPS		-0.51	-0.24

CONSOLIDATED BALANCE SHEET

Assets 1,000 €	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	10	3,266	3,348
Property, plant and equipment	11	4,967	6,180
Right-of-use assets	12	285	515
Financial assets at fair value through profit or loss		95	95
Deferred tax assets	8	5,404	4,513
Total non-current assets		**14,018**	**14,652**
Current assets			
Inventories	14	5,726	5,247
Short-term receivables	15	7,289	4,972
Cash and bank deposits	16	1,377	1,322
Total current assets		14,392	11,541
Total assets		**28,410**	**26,193**

Equity and liabilities 1,000 €	Note	31.12.2024	31.12.2023
Equity	26		
Share capital		1,000	1,000
Reserve for invested unrestricted equity		4,857	4,842
Remeasurements of defined benefit pension plans		-33	-64
Retained earnings		9,522	12,990
Total equity		**15,346**	**18,767**
Liabilities			
Non-current liabilities			
Long-term financing loans	13, 17, 18	5,574	436
Lease liabilities	12, 13, 17, 18	189	344
Employee benefits and remeasurements of defined pension plans	5		
Deferred tax liabilities	8	238	323
Current liabilities		**54**	**36**
Short-term financing loans	17		
Lease liabilities	17	1,223	992
Trade ans other payables	13,17	113	192
Total liabilities		5,672	5,102
Total equity and liabilities		**28,410**	**26,193**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

1,000 €	Share capital	Reserve for invested unrestricte equity	Remeasurements of defined pension plan	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2024	**1,000**	**4,842**	**-64**	**-9**	**12,999**	**18,767**
Comprehensive income						
Comprehensive income for the period					-3,476	-3,476
Other comprehensive income for the period, net of tax						
Remeasurements of defined benefits plans			*31*			*31*
Translation differences				8		8
Total comprehensive income for the period	**0**	**0**	**31**	**8**	**-3,476**	**-3,437**
Business transactions with owners						
Dividends paid						
Share-based payment		15				15
Business transactions with owners, total	**0**	**15**	**0**	**0**	**0**	**15**
Balance at Dec. 31, 2024	**1,000**	**4,857**	**-33**	**-1**	**9,523**	**15,346**

1,000 €	Share capital	Reserve for invested unrestricted equity	Remeasurements of defined pension plan	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2023	**1,000**	**4,774**	**-49**	**6**	**16,072**	**21,803**
Comprehensive income						
Comprehensive income for the period					-1,637	-1,637
Other comprehensive income for the period, net of tax						
Remeasurements of defined benefits plans			*-15*			*-15*
Translation differences				-15		-15
Total comprehensive income for the period	**0**	**0**	**-15**	**-15**	**-1,637**	**-1,667**
Business transactions with owners						
Dividends paid					-1,437	-1,437
Share-based payment		68				68
Business transactions with owners, total	**0**	**68**	**0**	**0**	**-1,437**	**-1,368**
Balance at Dec. 31, 2023	**1,000**	**4,842**	**-64**	**-9**	**12,999**	**18,767**

CONSOLIDATED CASH FLOW STATEMENT

1, 000 €	Note	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from operating activities			
Profit for the period		-3,476	-1,637
Adjustments			
Non-cash transactions	21	2,260	2,269
Other adjustments	21	-857	-425
Change in working capital	21	-2,280	5,152
Interest income		10	8
Interest expenses		-357	-217
Taxes		-13	-23
Net cash flow from operating activities		**-4,714**	**5,128**
Cash flow from investing activities		**-425**	**-2,655**
Investments in property, plant and equipment		3	56
Proceeds from sale of property, plant and equipment		-422	-2,599
Net cash flow before financing		**-5,137**	**2,528**
Cash flow from financing activities			
Loans drawn down		6,401	116
Loans repaid		-991	-991
Decrease in lease liabilities		-273	-266
Dividends paid		0	-1,437
Net cash flow from financing activities		**5,137**	**-2,577**
Change in cash equivalents		0	-49
Cash and cash equivalents at the beginning of period	16	1,322	1,410
Effects of exchange rate changes on cash & cash equivalent		55	-39
Cash and cash equivalents at the end of period	16	**1,377**	**1,322**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company information

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

The Group's parent company is Aspocomp Group Plc. Aspocomp Group Plc is a public limited company (company ID: 1547801-5) whose shares are listed on Nasdaq Helsinki as of October 1, 1999. The parent company is domiciled in Helsinki, Finland and its registered address is Keilaranta 1, 02150 Espoo, Finland.

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

On February 25, 2025, the Board of Directors of Aspocomp Group Plc. approved these financial statements for publication. Pursuant to the Finnish Companies Act, shareholders have the right to either adopt or reject the financial statements at the General Meeting held after their publication. The General Meeting also has the right to revise the financial statements.

ACCOUNTING PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The financial statements for 2024 have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and in conformity with the international accounting standards (IAS/IFRS) in force at December 31, 2024 as well as SIC and IFRS interpretations. In the Finnish Accounting Act and the regulations based on it, International Financial Reporting Standards refer to the standards and the interpretations that are issued regarding them that have been approved for application within the EU in accordance with the procedure prescribed in Regulation (EC) 1606/2002. The notes to the consolidated financial statements are also in accordance with Finnish accounting and company legislation.

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

Any other IFRS or IFRIC interpretation already issued but not yet effective is not expected to have a material impact on the Group.

Accounting principles

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated when control ceases.

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

Acquisition-related costs are expensed as incurred.

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

Segment reporting

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

Recognition policies

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

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

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

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

Dividend income

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

Conversion of items denominated in currencies other than the euro

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

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

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

Share-based payments

The Group has two share reward plan for management and key employees.
In the share reward plan, payments are made partly in the form of shares in the company and partly in cash. The benefits granted under this plan are measured at fair value at the time when they are granted and are recognized in the income statement as employee benefit expenses in even instalments over the earnings and commitment period. The shares are subject to a 36-month lockup period.
More information on share-based payments is provided in Note 23.

Employee benefits

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

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

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

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

Operating profit/loss

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

Income taxes

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

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

Intangible assets

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

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

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

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

The estimated useful lives of intangible assets are:
- Intangible rights 3 - 10 years.

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

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

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

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

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

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

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

Impairment of tangible and intangible assets

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

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

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

Presentation of asset grants

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

Inventories

Inventories are measured at the lower of the acquisition cost or probable net realizable value. The acquisition cost is determined using the FIFO method. The value of finished and work-in-progress inventories includes variable costs and a share of the fixed costs of purchasing and manufacturing.

Financial assets and financial liabilities

The hedge accounting according to the IFRS 9 Financial Instruments standard has not been applied for the financial statement period or for the comparative period. The Group classifies financial assets upon initial recognition as financial assets valued at amortized cost, financial assets and liabilities at fair value through other comprehensive income and financial assets valued at fair value through profit or loss. The classification is made based on the business models and based on the analysis of cash flows. After initial recognition, financial assets are not classified except in situations where the business model of asset managing changes.

The financial assets are written off when:

The agreement-based right for the cash flows of the financial asset is terminated or the group has either transferred all the relevant risks and rewards related to the financial assets or has transferred its control outside the Group.

Impairment of financial assets

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

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

Financial liabilities
The Group's financial liabilities include trade and other payables, loans, and other financial liabilities. All financial liabilities are measured at amortized cost. The loans are initially recognized at fair value. Subsequently, the loans are measured at the amortized cost by using the effective interest rate. Financial liabilities are not reclassified after the initial recognition. Non-current financial liabilities are due after one year whereas current financial liabilities are due within one year. Financial liabilities are disposed of as the liability related to the contract is declared void, cance-

led, or due. As the terms of the financial liability are substantially changed or when a new contract with the existing creditor is made, the change is entered as disposal of the old liability and as an entry of a new liability. The changes in the balance sheet values are entered through profit and loss.

Shareholders' equity

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

Provisions

Provisions are recognized when the Group incurs, due to a previous event, a legal or constructive obligation whose settlement will probably require payment whose amount can be estimated reliably. Provisions are recognized at the present value of these obligations.

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

When preparing financial statements, estimates and assumptions about the future must be made, and actual results may differ from these estimates and assumptions. If the actual results differ from the estimates and assumptions, this may affect the carrying amounts of assets and liabilities as well as the income and expenses for the financial period. Management must also exercise judgment in the application of accounting principles. The management has considered that the continuity of operations does not involve significant uncertainty. Additional information on risks and business continuity is presented in Note 25.

Accounting estimates and assumptions

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

Goodwill impairment testing

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

The Group tests goodwill, incomplete intangible assets, intangible assets with an unlimited useful life and tangible assets for impairment on an annual basis. In addition, the Group evaluates all balance sheet items for indications of impairment as set out in the accounting principles above. If such indications exist, said assets are tested for impairment. The recoverable amounts from cash-generating units have been defined on the basis of value in use calculations. Estimates must be used when performing these calculations (see Note 24).

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

The impairment test calculations and related assumptions are presented in Note 24.

Recognition of deferred tax assets

The deferred tax asset results mainly from slowed tax depreciation. The company decelerated its tax depreciation during the 2016-2023 tax years and will decelerate in the 2024 tax year.

Deferred tax assets are presented in Note 8.

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

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

Inventories

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

More information on inventories is presented in Note 14.

Application IFRS 16 Leases

According to the IFRS 16 Leases standard, in principle all lease contracts of the Group are recognized as assets and liabilities in Group's Balance Sheet. When the Group is a lessee, lease liabilities are recognized at the present value of the future lease payments at the contact date which the leased asset is available for use by the group. Lease payments are discounted by using lessee's incremental borrowing rate. Corresponding asset to the lease liability is recognized on the historical cost basis. According to the historical cost basis model, depreciation and amortization costs are deducted from the initially recognized right-of-use asset. When adjustments to lease payments take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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

Right-of-use assets recognized by the Group primarily consist of machinery, leased cars, and land lease. In the balance sheet, the lease liability is presented as long-term and short-term interest-bearing liabilities (see Note 11 Right-of-use asset).

Impairment of Assets

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

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

Application of new or revised IFRS and IAS standards

The other IFRSs or IFRIC interpretations that have been published but have not yet come into effect are not expected to have a material impact on the Group.

1. NET SALES INFORMATION

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

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

EUR 1,000	2024		2023	
Net sales				
Telecommunication	2,386	9%	3,262	10%
Automotive	6,990	25%	7,703	24%
Industrial Electronics	3,262	12%	3,611	11%
Security & Defence & Aerospace	6,483	24%	5,961	18%
Semiconductor industry	8,461	31%	11,765	36%
Total	**27,581**	**100%**	**32,301**	**100%**
Geographical areas				
Net sales by geographical area				
Finland	4,038	15%	5,623	17%
Europe	16,814	61%	21,910	68%
Other areas	6,729	24%	4,768	15%
Total	**27,581**	**100%**	**32,301**	**100%**
The share of the five largest customers in the net sales		61%		49%
Order book	**19,919**		**10,457**	
Net sales by largest customers				
Customer 1	5,970	22%	7,045	22%
Customer 2	3,902	14%	4,699	15%
Customer 3	3,076	11%	1,564	5%
Customer 4	1,912	7%	1,229	4%
Customer 5	1,895	7%	1,314	4%
Five (5) largest customers, total	**16,755**	**61%**	**15,851**	**49%**

2. OTHER OPERATING INCOME

EUR 1,000	2024	2023
Gains on sale of fixed assets	3	56
Other operating income	32	10
Total	**34**	**65**

3. MATERIALS AND SERVICES

EUR 1,000	2024	2023
Purchase of materials and supplies	15,033	14,705
Change of inventories	187	517
Materials and services, total	**15,220**	**15,222**
Outsourced services	427	846
Total	**15,647**	**16,068**

4. PERSONNEL EXPENSES

EUR 1,000	2024	2023
Wages and salaries	7,855	7,932
Other long-term employee benefits	-23	-15
Pension costs - defined contribution plans	1,235	1,212
Other personnel expenses	322	441
Total	**9,389**	**9,569**
Personnel, average	**160**	**164**
Personnel at Dec. 31		
Blue-collar	107	106
White-collar	54	57
Total	**161**	**163**

5. EMPLOYEE BENEFITS

EUR 1,000	2024	2023
Obligation at the beginning of the year	50	67
Increases / decresases during the financial year	-15	23
Realized during the financial year	-9	-39
Obligation at the end of the year	**27**	**50**

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

5. EMPLOYEE BENEFITS (CONTINUES)

PENSION OBLIGATIONS

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

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

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

EUR 1,000	2024	2023
Defined benefit obligation	966	1,030
Fair value of plan assets	756	757
Net liability, Dec. 31	**211**	**273**
Change in Defined Benefit Obligation::		
(a) Definded Benefit Obligation at the Beginning of the year	1,030	1,055
(b) Current Service cost	2	2
(c) Interest Cost on DBO	37	38
(d) (Gains)/losses due to changes in financial assumptions	-15	5
Experience (gains)/losses	-2	-22
Benefits paid	-13	27
(e) Defined Beefit Obligation at the End of the year	-88	-70
	966	**1,030**
Changes in the present value of Plan Assets:		
(a) Fair value of Plan Assets at the Beginning of the Year	757	763
(b) Interest Income on Plan Assets	28	28
(c) Return on plan assets excluding amounts included in interest income	16	-10
(d) Employer Contributions	42	46
(f) Actual admin expenses paid	-87	-70
Fair value of Plan Assets at the End of the Year	**756**	**757**
Defined benefit pension liabilities in the income statement and comprehensive income statement:		
Current service cost	2	2
Interest cost	10	10
Defined benefit expenses recognized in the income statement	11	12
Changes in acturial gains and losses	0	0
Defined benefit expenses recognized in the income statement and comprehensive income statement	11	12
Acturial gains (-)/losses	-31	15

5. EMPLOYEE BENEFITS (CONTINUES)

PENSION OBLIGATIONS

Change in net liability for defined benefit		
Net liability for defined benefit, Jan.1.	273	292
Contributions paid to the fund	-43	-46
Expenses recognized in the income statement	11	12
Reameasurement gain (-)/ loss included in the consolidated income statement	-31	15
Net liability for defined benefit, Dec. 31	211	273
Estimated payments for 2025	16	
Duration of the defined benefit obligation	10.6	
Acturial assumptions	**2024**	**2023**
Discount rate	3.45%	3.75%
Future pension increase	2.35%	2.70%

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

Assumption	*Change in assumption*	*Impact of increase*	*Impact of decrease*
Discount rate	0.50%	-5.1 %	5.7 %
Future pension increase	0.25%	2.5 %	-2.3 %
Mortality change	5.00%	-1.4 %	1.5 %

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

Assumption fair value of plan assets	*Change in assumtion*	*Impact of increase*	*Impact of decrease*
Discount rate	0.50%	-4.3 %	4.7 %
Future pension increase	0.25%	0.0 %	0.0 %
Mortality change	5.00%	-1.2 %	1.3 %

6. OTHER OPERATING EXPENSES

EUR 1,000	2024	2023
Rental expenses	127	176
Maintenance and repair costs	992	995
Energy costs	481	602
Water consumption and wastewater treatment	315	284
Other variable expenses of production	605	589
Voluntary social costs	336	323
Real estate costs	514	646
Insurance charges	220	221
Travel costs	121	211
IT costs	445	454
External services	564	885
Audit fees	84	76
Administration costs	364	395
Other costs	162	210
Total	**5,330**	**6,065**

Authorized Public Accountants' (EY Ltd and PwC Ltd) fees	EUR 1,000	2024	2023
Auditing		68	61
Tax consultation		4	0
Certificates and statements		0	1
Other services		12	14
Total		**84**	**76**

7. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2024	2023
Income		
Interest income on loans and other receivables	10	8
Total financial income	**10**	**8**
Expenses		
Interest expenses on bank loans and overdrafts	378	274
Total financial expenses	**378**	**274**
Total financial income and expenses	**368**	**266**

8. INCOME TAXES (CONTINUES)

EUR 1,000	2024	2023
Current income tax		
Current income tax for the year	-23	-25
Current income tax for previous years	3	13
Deferred income tax	874	382
Total current income tax	**854**	**370**
A reconciliation of the income tax expense computed at statutory rates and income tax expense recorded in the income statement		
Profit before tax	**-4,330**	**-2,009**
Taxes at Finnish statutory tax rate 20.0%	853	369
Different tax rates of foreign subsidiaries	1	1
Non-deductible expenses	0	0
Total income tax expense	**854**	**370**

The taxable income of the Group companies for 2024 was EUR -3,493 thousand. If the result for 2024 is confirmed in taxation, the total amount of confirmed losses would be EUR 7,759 thousand. After the taxes for 2023 have been confirmed, the remaining losses amount to EUR 4,266. Off the losses, EUR 4,203 thousand will expire in 2031 and EUR 63 thousand in 2033.

Foreign subsidiaries do not have significant distributable funds.

Deferred income taxes	2024	2023
Deferred income tax liabilities		
- Deferred income tax liabilities due after 12 months	0	0
- Deferred income tax liabilities due within the next 12 months	54	36
	54	36
Deferred income tax assets		
- Deferred income tax assets due after 12 months	5,404	4,513
	5,404	**4,513**

EUR 1,000
Deferred tax assets and liabilities during the financial year are shown below without offsetting them against each other.

Deferred income tax liability	Others	Total
Jan. 1, 2023	57	57
Recognized in net profit for the year	-21	-21
Recognized in comprehensive income for the year		
Recognized directly in equity		
Dec. 31, 2023	**36**	**36**
Recognized in net profit for the year	17	17
Recognized in comprehensive income for the year		
Recognized directly in equity		
Dec. 31, 2024	**54**	**54**

8. INCOME TAXES (CONTINUES)

Deferred income tax assets	From dece-lerated tax depreciation	Tax losses	Empoyee benfits	Others	Total
Jan. 1, 2023	**3,240**	**841**	**72**	**0**	**4,152**
Recognized in net profit for the year	357	23	-7	0	361
Recognized in comprehensive income for the year					
Recognized directly in equity					
Unrecognized portion of the change					
Dec. 31, .2023	**3,597**	**852**	**65**	**0**	**4,513**
Recognized in net profit for the year	205	700	-13	0	891
Recognized in comprehensive income for the year					
Recognized directly in equity					
Unrecognized portion of the change					
Dec. 31, 2024	**3,801**	**1,552**	**51**	**0**	**5,404**

The deferred tax asset results mainly from the slowed tax depreciation and goodwill amortization in taxation in the financial year 2024. A deferred tax asset of EUR 1,552 thousand has been recognized on the company's tax result. The company decelerated its tax depreciation during the 2015-2023 tax years. In the 2024 tax year, the company will decelerate depreciation to a total of about EUR 19.0 million, resulting in deferred tax assets of about EUR 3,801 thousand under the current 20.0% corporate tax rate.

Utilization of deferred tax assets:

Aspocomp estimates that its net sales for 2025 will grow significantly from the 2024 level, and that its operating result for 2025 will turn clearly profitable.

9. EARNINS PER SHARE

EUR 1,000	2024	2023
(a) Basic earnings per share		
Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of shares during the year		
Profit attrbutable to equity holders of the company	-3,476	-1,637
Weighted average number of shares (1,000)	6,841	6,841

(b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding such that all dilutive potential shares are considered to be traded shares. There were no diluting effects in 2024 and 2023.

10. INTANGIBLE ASSETS

EUR 1,000	Intangible rights	Group goodwill	Total
Acquistion costs at Jan. 1, 2024	1,106	3,000	**4,106**
Increase	53	0	**53**
Decrease	0	0	**0**
Transfers between lines	0	0	0
Acquisition costs at Dec. 31, 2024	**1,159**	**3,000**	**4,159**
Total accumulated depreciation and impairment Jan. 1, 2024	758	0	**758**
Accumulated depreciation of decreases and transfers	0	0	**0**
Depreciation for the year	134	0	134
Total accumulated depreciation and impairment Dec. 31, 2024	**892**	**0**	**892**
Book value Dec. 31, 2024	**266**	**3,000**	**3,266**
Acquisition costs at Jan. 1, 2023	910	3,000	**3,910**
Increase	196	0	**196**
Decrease	0	0	**0**
Transfers between lines	0	0	0
Acquisition costs at Dec. 31, 2023	**1,106**	**3,000**	**4,106**
Total accumulated depreciation and impairment Jan. 1, 2023	601	0	**601**
Accumulated depreciation of decreases and transfers	0	0	**0**
Depreciation for the year	157	0	157
Total accumulated depreciation and impairment Dec. 31, 2023	**758**	**0**	**758**
Book value Dec. 31, 2023	**348**	**3,000**	**3,348**

The principles of the impairment testing of goodwill are presented in Note 24.

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

EUR 1,000	Land and water areas	Buildings and structu-res	Mach-inery and equip-ment	Advances	Total
Acquistion costs at Jan. 1, 2024	168	1,834	24,372	60	**26,435**
Increase	0	29	279	150	**458**
Decrease	0	0	-666	0	**-666**
Transfers between lines	0	0	60	-60	**0**
Acquisition costs at Dec. 31, 2024	**168**	**1,864**	**24,045**	**150**	**26,227**
Total accumulated depreciation and impairment Jan. 1, 2024	38	594	19,106	0	**19,739**
Accumulated depreciation of decreases and transfers	0	0	-514	0	**-514**
Depreciation for the year	8	108	1,635	0	**1,751**
Total accumulated depreciation and impairment Dec. 31, 2024	**46**	**702**	**20,227**	**0**	**20,976**
Book value Dec. 31, 2024	**122**	**1,161**	**3,818**	**150**	**5,525**
Acquisition costs at Jan. 1, 2023	168	1,734	22,472	489	**24,863**
Increase	0	100	1 796	60	**1 956**
Decrease	0	0	-384	0	**-384**
Transfers between lines	0	0	489	-489	**0**
Acquisition costs at Dec. 31, 2023	**168**	**1,834**	**24,372**	**60**	**26,435**
Total accumulated depreciation and impairment Jan. 1, 2023	31	463	17,761	0	**18,254**
Accumulated depreciation of decreases and transfers	0	0	-384	0	**-384**
Depreciation for the year	8	131	1,730	0	**1,869**
Total accumulated depreciation and impairment Dec. 31, 2023	**38**	**594**	**19,106**	**0**	**19,739**
Book value Dec. 31, 2023	**130**	**1,240**	**5,266**	**60**	**6,696**

12. RIGHT-OF-USE ASSETS

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

EUR 1,000	Land and water areas	Machinery and equipment	Total
Acquistion costs at Jan. 1, 2024	168	2,492	**2,660**
Increase	0	40	**40**
Decrease	0	-538	**-538**
Acquisition costs at Dec. 31, 2024	**168**	**1,994**	**2,162**
Total accumulated depreciation and impairment Jan. 1, 2024	38	2,106	**2,144**
Accumulated depreciation of decreases and transfers	0	-387	**-387**
Depreciation for the year	8	112	**120**
Total accumulated depreciation and impairment Dec. 31, 2024	**46**	**1,831**	**1,877**
Book value Dec. 31, 2024	**122**	**162**	**285**
Acquistion costs at Jan. 1, 2023	168	2,445	**2,613**
Increase	0	47	**47**
Decrease	0	0	**0**
Acquisition costs at Dec. 31, 2023	**168**	**2,492**	**2,660**
Total accumulated depreciation and impairment Jan. 1, 2023	31	1,941	**1,971**
Accumulated depreciation of decreases and transfers	0	0	**0**
Depreciation for the year	8	165	**173**
Total accumulated depreciation and impairment Dec. 31, 2023	**38**	**2,106**	**2,144**
Book value Dec. 31, 2023	**130**	**385**	**515**

LEASE LIABILITIES

EUR 1,000	2024	2023
Lease liabilities		
Short term	113	192
Long term	189	344
Total	**303**	**535**
Interest expenses on lease liabilities	11	13

13. FINANCIAL ASSETS AND LIABILITIES

EUR 1,000	2024	2023
Financial assets		
Financial assets at amortized cost		
Accounts receivable	6,833	4,689
Other cash and cash equivalents at amortized cost		
Cash and cash equivalents	1,377	1,322
Financial assets recognized at fair value through profit or loss		
Shares	95	95
Total	**8,305**	**6,106**

EUR 1,000	2024	2023
Financial liabilities		
Liabilities at amortized cost		
Loans	6,010	1,428
Factoring debt	787	0
Lease liabilities	303	535
Total	**7,100**	**1,963**

14. INVENTORIES

EUR 1,000	2024	2023
Materials and supplies	2,858	3,045
Work in progress	2,108	1,663
Finished goods	759	538
Total	**5,726**	**5,247**
Write down of inventories	151	194

15. SHORT-TERM RECEIVABLES AND OTHER RECEIVABLES

EUR 1,000	2024	2023
Short-term receivables		
Trade receivable	6,833	4,689
Accrued receivables	294	142
Other receivables	163	142
Total	**7,289**	**4,972**

Age distribution of accounts receivable

Trade receivable that not are impaired

EUR 1,000					2024				2023
		Gross	Average loss %	Impairment IFRS 9	Net	Gross	Average loss%	Impairment IFRS 9	Net
Receivables carried forward		5,500	0.4	-22	5,478	3,327	0.4	-13	3,314
Expired									
	in less than 30 days	994	1.5	-15	979	610	1.5	-9	601
	in 30-60 days	19	2.7	-1	19	147	2.7	-4	143
	in 61-90 days	0	4.2	0	0	35	4.2	-1	33
	over 90 days	380	6.0	-23	356	630	5.5	-33	598
Total		**6,893**		**-60**	**6,833**	**4,749**		**-60**	**4,689**

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

EUR 1,000	2024	2023
The breakdown by currencies of short-term receivables		
EUR	4,180	1,732
USD	2,653	2,957
Total	**6,833**	**4,689**

The company's business is mainly carried out at Aspocomp Group Plc. Accounts receivable are denominated in euros or USD. The euro is Aspocomp Group Plc's functional currency, due to which USD-denominated receivables pose an exchange rate risk, which is partially offset by the currency risk caused by USD-denominated accounts payable. The breakdown of accounts receivable into receivables denominated in euros and USD is shown in the table below. More information on exchange rate risk and its management is provided in Note 25.

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

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

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

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

The Group estimates expected credit losses on accounts receivable and recognizes a credit loss provision based on historical credit losses as well as current circumstances and macroeconomic analysis of the future. As a result, the credit loss provision has been adjusted in line with the higher risk. The credit loss provision is recognized based on the age distribution of accounts receivable according to the business area and geographic location. A credit loss provision of EUR 60 thousand has been recognized.

16. CASH AND EQUIVALENTS

EUR 1,000	2024	2023
Cash and bank accounts	1,377	1,322
Total	**1,377**	**1,322**

On the balance sheet date, cash and cash equivalents totaled EUR 907 thousand in Finland and EUR 470 thousand in other countries. Cash and cash equivalents were primarily held in bank accounts.

17. FINANCIAL LOANS

EUR 1,000	2024		2023	
	Book value	Fair value	Book value	Fair value
Long-term financing loans				
Bank borrowings			436	436
Credit facility	5,574		0	
Lease liabilities	189		344	
Total	**5,764**		**780**	

Short-term financing loans				
Bank borrowings	436		992	
Lease liabilities	113		192	
Factoring-debt	787		1	
Total	**1,336**		**1,184**	

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

Bank loans

Aspocomp had a EUR 6 million credit facility costing 6.1 percent per annum. The interest rate on the credit used is 2.25% over the 3-month Euribor rate and 1.0 percent interest is charged on the amount of credit granted.

17. FINANCIAL LOANS (CONTINUES)

The breakdown of the maturity of payables EUR 1,000

Dec. 31, 2024	Balance sheet value	Cash flow	12 months	1-2 years	2-5 years	Over 5 years
Bank borrowings						
Principal	6,010	6,010	436	5,574	0	0
Paid interest expenses		410	230	180	0	0
Lease liabilities						
Principal	303	303	114	64	52	74
Paid interest expenses		43	11	9	14	9
Factoring debt	787	787	787	0	0	0
Total	**7,100**	**7,553**	**1,578**	**5,827**	**66**	**83**

Dec. 31, 2023	Balance sheet value	Cash flow	12 months	1-2 years	2-5 years	Over 5 years
Bank borrowings						
Principal	1,428	1,428	992	436	0	0
Paid interest expenses		21	19	2	0	0
Lease liabilities						
Principal	535	535	192	301	43	0
Paid interest expenses		19	7	11	1	0
Factoring debt	1	1	1	0	0	0
Total	**1,964**	**2,004**	**1,211**	**750**	**44**	**0**

Trade and other payables EUR 1,000	2024	2023
The breakdown by currencies of accounts payable		
EUR	2,293	1,723
GBP	0	10
CHF	16	4
CNY	160	117
SEK	0	0
USD	1,465	1,795
Total	3,934	3,649

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

17. FINANCIAL LOANS (CONTINUES)

Other payables		
Personnel expenses	1,084	1,265
Accrued interest on loans	25	12
Total	*1,109*	*1,276*

18. STATEMENT OF CHANGES IN INTEREST-BEARING LIABILITIES

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

EUR 1,000	Long-term interest-bearing liabilities	Short-term interest-bearing liabilities	Total interest-bearing liabilities
Liabilities December 31, 2022	1,839	1,234	**3,073**
Loan withdrawals (cash flow)	0	0	**0**
Lease debt withdrawals (other change)	197	6	**203**
Loan payments (cash flow)	-992	0	**-992**
Lease debt payment (cash flow)	-265	-56	**-321**
Factoring loan payment (cash flow)	0	0	**0**
Liabilities December 31, 2023	780	1,184	**1,963**

19. NET FOREIGN EXCHANGE GAINS/LOSSES

EUR 1,000	2024	2023
The exchange differences charged/credited to the income statement		
Exchange differences between sales and purchases	-107	39
Financial expenses	41	69
Total	**-67**	**108**

20. CONSTINGENCIES AND COMMITMENTS

EUR 1,000	2024	2023
Other rental payables		
Minimum rents of other rent agreements that cannot be terminated		
Within one year	89	103
After one year but not more than five years	24	0
More than five years	0	0
Total	**113**	**103**
Contingent liabilities		
Loans secured by mortgages		
Business mortage	6,000	6,000
Mortage of land leasehold rights	3,498	3,498
Guaranteed contingent liability towards the Finnish Customs	35	35
Total	**9,533**	**9,533**

EUR 6 million corporate mortgages are collateral for the loans.

21. ADJUSTMENTS TO CASH FLOW FROM OPERATING ACTIVITIES

EUR 1,000	2024	2023
Non-cash transactions		
Depreciation	1,885	2,026
Others	374	243
Non-cash transactions, total	**2,260**	**2,269**
Other adjustments		
Sales profit	-3	-56
Taxes	-854	-370
Other adjustments, total	**-857**	**-425**
Change in net working capital		
Change in receivables	-2,317	4,751
Change in inventories	-479	889
Change in trade and other payables	515	-488
Total	**-2,280**	**5,152**

22. RELATED-PARTY DISCLOSURES

EUR 1,000	2024	2023
Aspocomp Group Plc's related parties include subsidiaries, members of the Board of Directors, the CEO and members of the Management Team, as well as close family members of key persons in the company's management, as well as companies in which they or their family members have control.		
Salaries and benefits of the Management Team		
CEO Manu Skyttä as of May 20, 2024		
Salaries and fringe benefits	157	0
Pension costs, defined contribution plans	28	0
CEO Mikko Montonen, until May 19, 2024		
Salaries and fringe benefits	291	322
Pension costs, defined contribution plans	32	57
Other Management Team		
Salaries and fringe benefits	479	546
Pension costs, defined contribution plans	85	97
Fees of members of the Board		
Ms. Päivi Marttila, Chairman of the Board (member as of April 2013, Chairman of the Board as of April 24, 2014)	40	42
Ms. Kaarina Muurinen, Vice Chairman (as of March 26, 2015)	27	26
Mr. Jukka Huuskonen (member as of April 13, 2021)	22	21
Mr. Anssi Korhonen (member as of April 13, 2021)	20	21
Mr. VIlle Vuori (member as of April 18, 2024)	15	0
Total remunerations of the members of the Board	124	110
Management's total employment benefits	**1,072**	**1,022**

The CEO's age of retirement and grounds for his/her pension are in accordance with current legislation. If the contract of service of the CEO is terminated either by the CEO or by the company, the notice period is 6 months. If the company terminates the contract an additional 6 months' severance pay shall be paid. The CEO does not have any voluntary additional pension arrangements.
The CEO and Board members have not been granted any loans, nor have any guarantees or commitments been given on their behalf.

Aspocomp shareholdings (number of shares)	Dec. 31, 2024	Dec. 31, 2023
Members of the Board	45,131	44,931
CEO	0	390,000
Other management	17,516	15,711
Total shareholdings	62,647	450,642
Votes conferred by shares	**0.9 %**	**6,6 %**

	2024	2023
The amount of dividends paid to management	0	95
Compensation recieved by key management personnel		
Short-term employment benefits	0	166
Long-term benefits	0	0
Share-based payments	0	0

23. SHARE-BASED PAYMENTS

PSP 2022-2024

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

PSP 2023-2025

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

PSP 2024-2026

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

Share-based incentives during the period 1.1.2024-31.12.2024

Plan	**Performance Share Programme 2024**			
Instrument	**PSP 2022-2024**	**PSP 2023-2025**	**PSP 2024-2026**	**Total/ Weighted average**
Maximum amount, pcs	92,000	91,000	200,000	**383,000**
Initial allocation date	2.9.2022	03.03.2023	16.9.2024	
Vesting date	30.4.2025	30.04.2026	30.4.2027	
Maximum contractual life, yrs	2,7	3,2	2,7	**2,8**
Remaining cotractual life, yrs	0,3	1,3	2,3	**1,6**
Number of persons at the end of reporting year	14	18	17	
Payment method	Cash and equity (not settlement)	Cash and equity (not settelement)	Cash and equity (not settelment)	

23. SHARE-BASED PAYMENTS (CONTINUES)

Changes during period	PSP 2022-2024	PSP 2023-2025	PSP 2024-2026	Total
1.1.2024				
Outstanding in the beginning of the period	89,000	90,000	0	179,000
Changes during period				
Granted	24,000	32,000	200,000	256,000
Forfeited	43,000	40,000	0	83 000
Exercised	0	0	0	0
31.12.2024				
Outstanding at the end of period	70,000	82,000	200,000	352,000

Fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. Market condition, in this case Total Shareholder Return of the Performance Share Plan was taken into account when determining the fair value at grant and it will not be changed during the plan. The fair value of the cost estimate of the Performance Share Plan will only be changed as far as service condition and non-market performance conditions are concerned.

Valuation parameters for instruments granted during the period 2024	
Share price at grant, €	2,8
Share price at reporting period end, €	3,18
Expected volatility	36.47%
Maturity, years	2,13
Risk-free rate	2.45%
Expected dividends, €	0
Valuation model	Monte Carlo
Fair Value	1,35

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

Effect of Share-based Incentives on the result and financial position during 2024	
Expenses for the financial year, share-based payments, EUR 1,000	13
Expenses for the financial year, share-based payments, equity-settled, EUR 1,000	14
Liabilities arising from share-based payments 31.12.2024, EUR 1,000	0
Estimated amount of the settlement of the employee tax obligation 31.12.2024, EUR 1,000	2

24. IMPAIRMENT TESTING

EUR 1,000	2024	2023
Goodwill from the acquisition of a subsidiary is allocated to a cash-generating unit as follows:		
PCB manufacturing plant	**3,000**	**3,000**

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

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

According to the impairment test, the recoverable amount exceeded the book amount by EUR 10,2 million, and thus goodwill was not impaired in 2024 (EUR 10,9 million in 2023).

Key variables and assumptions used in impairment testing	2024	2023
Annual growth in net sales is based on the budget approved by management for the years 2025-2028. The growth rate after the end of the forecast period is assumed to be one (2) precent.	21.7%	13.3%
The sales margin is based on the average budgeted margin for the forecast period	36%	37%
The discount rate is set using the weighted average cost of capital (WACC), which describes the total cost of equity and liabilities, accounting for the specific risks of asset items. The discount rate is determined before taxes.	10.1%	11.6%

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

Sensitivity analysis of impairment testing

The following changes in the values of each of the key variables (if all the other variables remain unchanged) would mean that the book value of the unit would be the same as its recoverable amount.	Zero limit of the sensitivity analysis	Compared with the assumed figure
Annual growth in net sales	-1.4%	- 23.1 ppts
Average sales margin	27.2%	- 9.2 ppts
Discount rate	14.9%	+ 4.8 ppts

Assumptions concerning the discount rate	2024	2023
Risk-free market yield	2.9 %	2.6 %
Gearing target (average based on an industry analysis)	9.5 %	9.5 %
Equity market risk premium (EMRP)	6.0 %	8.0 %
Additional risk premium for small companies with no liquid assets	2.0 %	2.0 %
Loan margin	2.1 %	2.1 %
Weighted average cost of capital (WACC)	10.1 %	11.6 %

25. FINANCIAL RISK MANAGEMENT

EUR 1,000

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

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

At the end of the financial year 2024, the nominal value of interest-bearing liabilities was EUR 7.1 million. Gearing was 37.3 percent (3.4%) and equity ratio was 54.0 percent (71.7%).

The company has a credit facility of EUR 6.0 million, of which EUR 5.6 milloin was in use at the end of the financial year 2024. The credit facility is binding.

Maturities of financial liabilities are presented in Note 17.

The company seeks to continuously evaluate and monitor the amount of financing to ensure that it has enough liquid funds to finance operations and repay maturing loans. To assess liquidity, the company has prepared a month-specific cash flow forecast for 2025. The forecast is updated on a monthly basis. On the basis of the cash flow forecast prepared during the drafting of the financial statements, the company estimates that it has enough working capital to meet its needs during the next 12 months, provided that the company's sales and production cost structure develop as predicted and the availability of financing does not weaken unexpectedly. The company has a EUR 6.0 million credit facility, of which EUR 5.6 million was in use as at December 31, 2024, and a recourse factoring agreement, of which EUR 0.8 million was in use at the end of the review period. The company's interest-bearing liabilities are subject to the usual financial covenants, which are reviewed quarterly. The covenant terms are related to the following ratios: the company's equity ratio and the ratio of interest-bearing liabilities to EBITDA. At the time of closing the accounts, the book value of interest-bearing liabilities subject to covenant terms was EUR 7,100 million. The covenant term for the ratio of interest-bearing liabilities to EBITDA was broken in the 2024 f inancial statements, but in 2024 the financiers granted a waiver for the financial year 2024. It is possible that the covenants terms will be breached in 2025 if the improvement in business profitability does not materialize as expected.

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

Interest rate risk
The Group has hedged against rises in the interest rates of the loan drawn down in 2020 with an interest rate collar. As a rise in interest rates can have a substantial effect on the interest costs of a loan, the interest rate collar safeguards the loan by agreeing on a minimum and maximum level for the reference rate. The interest payable on the loan is based on a reference rate with a minimum and maximum level over the validity of the interest rate collar as well as a loan margin. No separate fees are paid for the interest rate collar. The market interest rate when withdrawing the loan was -0.253%.

Foreign currency risk

The Group's production activities are carried out in Finland. In addition, the Group has subsidiaries in Germany and China. The Group's main currency is the euro and 61 percent of the Group's receivables are denominated in euros. The breakdown by currencies of the receivables is presented in Note 15. All the Group's long-term liabilities are denominated in euro. At the end of the year, 58 percent of the short-term debts were denominated in euros.

25. FINANCIAL RISK MANAGEMENT (CONTINUES)

EUR 1,000

Calculation of exchange rate risk sensitivity

Impact of a 10% change in exchange rate on profit

EUR 1,000	Gross	-10%	+ 10%
USD/EUR	1,123	-125	102
CHF/EUR	-16	2	-1
GBP/EUE	0	0	0
	1,107	**-123**	**101**

Credit risk

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

The five largest customers accounted for 61 percent of net sales (49% in 2023). During the financial year were recorded credit losses of EUR 0.0 million .

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

26. NOTES TO THE CONSOLIDATED CHANGES IN EQUITY

EUR 1,000

	Number of shares
Jan. 1, 2023	6 ,841,440
Dec. 31, 2023	**6,841,440**
Jan. 1, 2024	6,841,440
Dec. 31, 2024	**6,841,440**

Share capital
Aspocomp Group Plc. has one share series. The maximum number of shares is 6,841,440 (6,841,440 shares in 2023). All issued shares are fully paid.

Treasury shares
The treasury share fund includes the treasury shares owned by the parent company, measured at acquisition cost. At the end of the fiscal years 2023 and 2024, the company did not hold any treasury shares.

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

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

27. EVENTS AFTER THE FINANCIAL PERIOD

No significant reportable events after the financial period.

PARENT COMPANY FINANCIAL STATEMENTS, FAS

PARENT COMPANY INCOME STATEMENT (FAS)

€	Note	1.1.-31.12.2024	1.1.-31.12.2023
Net sales	1.1	27,161,250.22	31,970,782.63
Change in finished goods and work in progress		610,231.29	-406,093.97
Other operating income	1.2	34,207.87	65,350.83
Materials and services	1.3	-15,301,094.28	-15,677,843.41
Personnel costs	1.4	-9,129,526.82	-9,137,310.63
Depreciation and write-downs	1.5	-1,849,324.37	-1,999,648.34
Other operating expenses	1.6	-5,746,535.20	-6,412,289.68
Operating loss		-4,220,791.29	-1,597,052.57
Financial income and expenses	1.7	-367,960.63	-261,395.26
Profit/loss before appropriations and taxes		-4,588,751.92	-1,858,447.83
Income tax	1.8	-4,657.36	-1,778.15
Profit/loss for the year		-4,593,409.28	-1,860,225.98

PARENT COMPANY BALANCE SHEET (FAS)

Assets	Liite	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	2.1	284,566.97	371,670.32
Property, plant and equipment	2.2	4,896,548.93	6,086,168.47
Right-of-use assets	2.3	224,284.31	479,883.38
Investments	2.4	207,166.94	207,166.94
Total non-current assets		**5,612,567.15**	**7,144,889.11**
Current assets			
Inventories	2.5	5,666,429.71	5,242,816.76
Short-term receivables	2.6	6,838,490.71	4,691,377.43
Cash and cash equivalents		870,415.41	865,303.69
Total current assets		**13,375,335.83**	**10,799,497.88**
Total assets		**18,987,902.98**	**17,944,386.99**

Liabilities and shareholders' equity			
Shareholders' equity	2.7		
Share capital		1,000,000.00	1,000,000.00
Reserve for invested unrestricted equity		3,027,278.78	3,027,278.78
Retained earnings		3,220,736.75	5,080,962.73
Net profit/loss for the period		-4,593,409.28	-1,860,225.98
Total shareholders' equity		**2,654,606.25**	**7,248,015.53**
Liabilities			
Long-term liabilities	2.8	5,724,118.53	755,728.80
Short-term liabilities	2.9	10,609,178.20	9,940,642.66
Total liabilities		**16,333,296.73**	**10,696,371.46**
Total liabilities and shareholders' equity		**18,987,902.98**	**17,944,386.99**

PARENT COMPANY CASH FLOW STATEMENT (FAS)

€	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from operations		
Operating profit/loss	-4,593,409.28	-1,860,225.98
Adjustments		
Non-cash transactions	2,297,242.40	2,159,970.78
Change in working capital	-2,110,615.03	4,978,905.39
Paid interest expenses	-322,660.86	-192,104.28
Received interest income	8,985.61	7,414.56
Taxes	-11,301.36	-12,302.19
Net cash flow from operations	**-4,731,758.52**	**5,081,658.28**
Cash flow from investing activities		
Purchase of tangible and intangible assets	-422,479.84	-2,570,645.78
Proceeds from sale of tangible and intangible assets	2,768.61	55,562.81
Net cash flow from investing activities	**-419,711.23**	**-2,515,082.97**
Net cash flow before financing	**-5,151,469.75**	**2,566,575.31**
Cash flow from financing activities		
Loans drawn down	6,361,141.03	75,638.76
Loans repaid	-991,578.96	-991,578.96
Decrease in lease liabilities	-258,742.30	-228,415.85
Payments of dividends	0.00	-1,436,639.24
Net cash flow from financing activities	**5,110,819.77**	**-2,580,995.29**
Change in cash and cash equivalents	-40,649.98	-14,419.98
Effects of exchange rate changes on cash and cash equivalents	45,761.70	-19,581.04
Cash and cash equivalents at the beginning of period	865,303.69	899,304.71
Cash and cash equivalents at the end of period	**870,415.41**	**865,303.69**

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

ACCOUNTING PRINCIPLES OF THE PARENT COMPANY

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

Tangible and intangible assets

INTANGIBLE ASSETS

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

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

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

The estimated useful lives of intangible assets are:

- Intangible rights 3 - 10 years.

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

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

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

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

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

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

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

Impairment of tangible and in tangible assets

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

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

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

Leases

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

Presentation of asset grants

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

Financial assets

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

Receivables, financial assets and liabilities

The following is recorded in the balance sheet:

1) Receivables at nominal value, but no more than their probable value;
2) Securities and othe such financial assets included in financial assets at the acquisition cost or, if their probable fair market price on the balance sheet date is lower, at this amount; and
3) liabilities at their nominal value or, if the liability is linked to an index or other benchmark, at a value higher than the nominal value according to the changed benchmark.

Inventories

Inventories are stated in the balance sheet at their acquisition cost or the lower of replacement cost or probable selling price. In addition to variable costs, the acquisition cost of inventories includes a share of the indirect costs of acquisition and production.

Net sales

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

Research and development expenditure

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

Pension arrangement

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

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

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

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

Items denominated in foreign currencies

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

Taxes

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

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

1.1 NET SALES BY GEOGRAPHICAL AREA

€	2024	2023
Europe	21,150,517.04	28,240,227.16
Rest of the world	6,010,733.18	3,730,555.47
Total	**27,161,250.22**	**31,970,782.63**

1.2. OTHER OPERATING INCOME

€	2024	2023
Gains on sale of tangible assets	268.61	55,562.81
Other income	33,939.26	9,788.02
Total	**34,207.87**	**65,350.83**

1.3 MATERIALS AND SERVICES

€	2024	2023
Purchase during accounting period	14,687,326.12	14,314,553.11
Change in inventories	186,618.34	516,998.66
Subcontracting (external services)	427,149.82	846,291.64
Total	**15,301,094.28**	**15,677,843.41**

1.4 NOTES ON PERSONNEL AND MEMBERS OF ADMINISTRATIVE BODIES

€	2024	2023
Personnel costs		
Salaries and wages	7,577,975.83	7,494,925.33
Pension costs	1,266,539.20	1,246,254.58
Other personnel costs	285,011.79	396,130.72
Total	**9,129,526.82**	**9,137,310.63**
Management salaries and benefits		
CEO and Board Members	571,676.67	432,388.40
Management employee benefits are presented in more detail in the consolidated financial statements in Note 22		
Personnel at the end of year		
Non-office workers	112	106
Salaried employees	50	52
Total	**162**	**158**
Personnel on average during the year		
Non-office workers	107	107
Salaried employees	50	53
Total	**157**	**160**

1.5 DEPRECIATIONS AND WRITE-DOWNS

€	2024	2023
Depreciation of intangible rights	139,907.85	133,239.17
Depreciation of machinery and equipment	1,709,416.52	1,866,409.17
Total	**1,849,324.37**	**1,999,648.34**

1.6 OTHER OPERATING EXPENSES

€	2024	2023
Rental expenses	119,038.63	164,443.48
Real estate costs	341,828.02	490,422.55
Energy costs	894,245.45	990,361.59
IT costs	443,899.83	452,574.20
External services	929,811.92	1,445,821.40
Other expenses	3,017,711.35	2,868,666.46
Total	**5,746,535.20**	**6,412,289.68**
Auditor's fees		
1. Auditing	68,201.22	61,000.00
2. Tax consultation	4,240.00	0.00
3. Certificates and statements	0.00	1,230.00
4. Other services	11,640.00	14,000.00
Total	**84,081.22**	**76,230.00**

1.7 FINANCIAL INCOME AND EXPENSES

€	2024	2023
Interest and other financial income		
From group companies	0.00	0.00
From others	8,985.61	7,414.56
Total	**8,985.61**	**7,414.56**
Interest and other financial expenses		
To group companies	0.00	0.00
To others	376,946.24	268,809.82
Total	**376,946.24**	**268,809.82**
Total financial income and expenses	**-367,960.63**	**-261,395.26**

1.8 INCOME TAX

€	2024	2023
Branch taxes previous year	-3 125.64	-12,648.85
Branch taxes	7,783.00	14,427.00
Total	**4,657.36**	**1,778.15**

2.1 INTANGIBLE ASSETS

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

2023		
Acquisition cost Jan. 1, 2023	1,434,689.81	0.00
Increase	196,301.66	139,907.85
Decrease	0.00	1,399,229.00
Acquisition cost Dec. 31, 2023	**1,630,991.47**	**284,566.97**
Accumulated depreciation Jan. 1, 2023	1,126,081.98	14,177,826.79
Accumulated depreciation of decreases and transfers	0.00	0.00
Depreciation for the year	133,239.17	133,239.17
Accumulated depreciation Dec. 31, 2023	**1,259,321.15**	**1,259,321.15**
Book value Dec. 31, 2023	**371,670.32**	**371,670.32**

2.2 TANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

2024	Buildings and structures	Land areas	Machinery and equipment	Advance payments & constructions in progress	Total
Acquisition cost Jan. 1, 2024	1,834,394.63	168,065.23	16,007,475.91	59,784.98	18,069,720.75
Increase	29,464.70	0.00	235,745.79	150,223.56	415,434.05
Decrease	0.00	0.00	-665,673.42	0.00	-665,673.42
Transfers between items	0.00	0.00	59,784.98	-59,784.98	0.00
Acquisition cost Dec. 31, 2024	**1,863,859.33**	**168,065.23**	**15,637,333.26**	**150,223.56**	**17,819,481.38**
Accumulated depreciation Jan. 1, 2024	594,499.00	38,196.60	10,870,973.30	0.00	11,503,668.90
Accumulated depreciation of decreases and transfers	0.00	0.00	-514,437.28	0.00	-514,437.28
Depreciation for the year	137,971.97	7,639.32	1,563,805.23	0.00	1,709,416.52
Accumulated depreciation Dec. 31, 2024	**732,470.97**	**45,835.92**	**11,920,341.25**	**0.00**	**12,698,648.14**
Book value Dec. 31, 2024	**1,131,388.36**	**122,229.31**	**3,716,992.01**	**150,223.56**	**5,120,833.24**

2023					
Acquisition cost Jan. 1, 2023	1,733,994.87	168,065.23	14,231,876.65	488,867.48	16,622,804.23
Increase	100,399.76	0.00	1,671,032.40	59,784.98	1,831,217.14
Decrease	0.00	0.00	-384,300.62	0.00	-384,300.62
Transfers between items	0.00	0.00	488,867.48	-488,867.48	0.00
Acquisition cost Dec. 31, 2023	**1,834,394.63**	**168,065.23**	**16,007,475.91**	**59,784.98**	**18,069,720.75**
Accumulated depreciation Jan. 1, 2023	463,137.98	30,557.28	9,527,865.09	0.00	10,021,560.35
Accumulated depreciation of decreases and transfers	0.00	0.00	-384,300.62	0.00	-384,300.62
Depreciation for the year	131,361.02	7,639.32	1,727,408.83	0.00	1,866,409.17
Accumulated depreciation Dec. 31, 2023	**594,499.00**	**38,196.60**	**10,870,973.30**	**0.00**	**11,503,668.90**
Book value Dec. 31, 2023	**1,239,895.63**	**129,868.63**	**5,136,502.61**	**59,784.98**	**6,566,051.85**

2.3 RIGHT-OF-USE-ASSETS

Property, plant and equipment include leased as follows:

2024	Land areas	Machinery and equipment	Total
Acquisition cost Jan. 1, 2024	168,065.23	2,413,392.92	2,581,458.15
Increase	0.00	0.00	0.00
Decrease	0.00	-538,125.44	-538,125.44
Aquisition cost Dec. 31, 2024	**168,065.23**	**1,875,267.48**	**2,043,332.71**
Accumulated depreciation Jan. 1, 2024	38,196.60	2,063,378.17	2,101,574.77
Accumulated depreciation of decreases and transfers	0.00	-387,027.31	-387,027.31
Depreciation of the year	7,639.32	96,861.62	104,500.94
Accumulated depreciation Dec. 31, 2024	**45,835.92**	**1,773,212.48**	**1,819,048.40**
Book value Dec. 31, 2024	**122,229.31**	**102,055.00**	**224,284.31**

2022			
Acquisition cost Jan. 1, 2023	168,065.23	2,407,544.58	2,575,609.81
Increase	0.00	5,848.34	5,848.34
Decrease	0.00	0.00	0.00
Aquisition cost Dec. 31, 2023	**168,065.23**	**2,413,392.92**	**2,581,458.15**
Accumulated depreciation Jan. 1, 2023	30,557.28	1,910,786.87	1,941,344.15
Accumulated depreciation of decreases and transfers	0.00	0.00	0.00
Depreciation of the year	7,639.32	152,591.30	160,230.62
Accumulated depreciation Dec. 31, 2023	**38,196.60**	**2,063,378.17**	**2,101,574.77**
Book value Dec. 31, 2023	**129,868.63**	**350,014.75**	**479,883.38**

2.4 INVESTMENTS

	SHARES		RECEIVABLES	TOTAL
2024	Group companies	Others	Group companies	
Book value Jan. 1, 2024	112,234.00	94,932.94	0,00	207,166.94
Increases	0.00	0.00	0,00	0.00
Decreases	0.00	0.00	0,00	0.00
Book value Dec. 31, 2024	**112,234.00**	**94,932.94**	**0,00**	**207,166.94**
Book value Jan. 1, 2023	112,234.00	94,932.94	0,00	207,166.94
Increases	0.00	0.00	0,00	0.00
Decreases	0.00	0.00	0,00	0.00
Book value Dec. 31, 2023	**112,234.00**	**94,932.94**	**0,00**	**207,166.94**

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

2.5 INVENTORIES

€	2024	2023
Materials and supplies	2,858,341.00	3,044,959.34
Work in progress	1,859,930.00	1,497,165.00
Finished goods	948,158.71	700,692.42
Total	**5,666,429.71**	**5,242,816.76**

2.6 SHORT-TERM RECEIVABLES

€	2024	2023
Accounts receivable	6,414,898.44	4,393,344.48
Other receivables	293,587.51	141,391.66
Other accrued income	130,004.76	156,641.29
Short-term receivables, total	**6,838,490.71**	**4,691,377.43**

2.7 SHAREHOLDERS' EQUITY

€	2024	2023
Shareholders' equity Jan. 1	1,000,000.00	1,000,000.00
Shareholders' equity Dec. 31	**1,000,000.00**	**1,000,000.00**
Reserve for invested unrestricted equity Jan. 1	3,027,278.78	3,025,219.78
Increase	0.00	2,059.00
Reserve for invested unrestricted equity Dec. 31	**3,027,278.78**	**3,027,278.78**
Retained earnings Jan. 1	3,220,736.75	6,517,665.13
Dividends paid	0.00	-1,436,702.40
Retained earnings Dec. 31	**3,220,736.75**	**5,080,962.73**
Net profit/loss for the period	**-4,593,409.28**	**-1,860,225.98**
Total balance	**2,654,606.25**	**7,248,015.53**
Distributable funds in unrestricted equity	**1,654,606.25**	**6,248,015.53**

2.8 NON-CURRENT LIABILITIES

€	2024	2023
Loans from financial institutions		
Loans from financial institutions	5,574,435.05	435,789.43
Financial leasing debts	24,141.68	187,789.61
Land rent	125,541.80	132,149.76
Non-current liabilities, total	**5,724,118.53**	**755,728.80**

2.9 CURRENT LIABILITIES

€	2024	2023
Loans from financial institutions		
Bank loans	435,789.42	991,578.95
Financial leasing debts	83,815.91	172,488.55
Land rent liability	6,607.95	6,421.72
Factoring debt	787,330.16	624.18
Total	**1,313,543.44**	**1,171,113.40**
Accounts payable, other payables and accrued expenses		
Accounts payable	3,757,025.24	3,494,103.74
Other payables	161,388.62	164,550.20
Accrued expenses	1,558,706.21	1,271,547.89
Total	**5,477,120.07**	**4,930,201.83**
Material items in accrued expenses:		
Periodization of personnel expenses	1,070,065.47	1,105,123.44
Interest periodization of loans	25,420.71	11,829.12
Other items	463,220.03	154,595.33
Total	1,558,706.21	1,271,547.89
Liabilities to Group companies		
Liabilities to Group companies	3,818,514.69	3,839,327.43
Current liabilities, total	**10,609,178.20**	**9,940,642.66**

3.1 CONTINGENCIES AND COMMITMENTS

€	2024	2023
Other rental payables		
Minimum rents of other rent agreements that cannot be terminated		
Within one year	82,882.56	100,619.53
After one year but not more than five years	23,925.29	2,040.00
Total	**106,807.85**	**102,659.53**
Contingent liabilities at Dec. 31, 2024		
Loans, secured by mortgages		
Business mortage	6,000,000.00	6,000,000.00
Mortage of land leasehold rights	3,497,657.73	1,200,000.00
Guaranteed contingent liability towards the Finnish Customs	35,000.00	35,000.00
Total	**9,532,657.73**	**7,235,000.00**

THE BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND SIGNATURES

According to the financial statements dated December 31, 2024, the parent company's distributable earnings amounted to EUR 1,654,606.25, of which the retained earnings were EUR -1,372,672.53.

The Board of Directors will propose to the Annual General Meeting to be held on April 29, 2025, that no dividend will be paid for the financial year 2024.

Helsinki, February 25, 2025

Päivi Marttila
Chair of the Board

Kaarina Muurinen
Vice Chair of the Board

Jukka Huuskonen
Member

Anssi Korhonen
Member

Ville Vuori
Member

Manu Skyttä
President and CEO

THE AUDITOR'S NOTE

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

Helsinki, February 25, 2025

Ernst & Young
Authorized Public Accountants

Erika Grönlund
Authorized Public Accountant

AUDITOR'S REPORT

(Translation of the Finnish Original)

To the Annual General Meeting of Aspocomp Group Plc

Report of the Audit of the Financial Statements

OPINION

We have audited the financial statements of Aspocomp Oyj (business identity code 1547801-5) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

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

BASIS FOR OPINION

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

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

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

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

KEY AUDIT MATTERS

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

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

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

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Revenue recognition *For more information on revenue recognition please We refer to the Group's accounting policies and the note 1* The group's revenue consists mainly of sales of high-tech PCBs. The majority of the group's revenue is product sales based on orders, and the revenue is recognized in accordance with delivery terms when the products are delivered and the risks and benefits related to ownership have been transferred to the buyer. Revenue recognition has been considered as a key audit matter because revenues are a key performance measure which could create an incentive for revenue to be recognized prematurely. Revenue recognition was also determined to be a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).	To address the risk of material misstatement related to revenue recognition, our audit procedures included, among others: • We assessed the appropriateness of the group'scounting policies over revenue recognition compared to IFRS standards; • We familiarized ourselves with the group's processes and controls over timing of revenue recognition; • We tested the correct timing of revenue recognition by using analytical procedures and transaction level testing. Our procedures included data analytics, comparison of sales transactions during the financial period to payments received, transaction level testing before and after the balance sheet date to verify the correct timing of revenue recognition, comparing selected accounts receivable balances to confirmations received from counterparties as well as inspection of credit notes issued after the balance sheet date. • We evaluated the appropriateness of the disclosures related to the group's revenue.
Valuation of goodwill *We refer to the Group's accounting policies and the note 24.* At the balance sheet date of December 31, 2024, the amount of goodwill was 3 million euros, which represents 11% of total assets and 20% of equity (2023: 3 million euros, 11% of total assets and 16% of equity). The goodwill was entirely allocated to the PCB	We performed, among others, the following audit procedures: • We compared the principles applied in the impairment testing with the requirements of IAS 36 Impairment of Assets; • We assessed the basis and appropriateness of the forecasts used in the impairment testing calcu-

manufacturing operations in Oulu.

The annual impairment testing of goodwill has been considered a key audit matter, as the impairment testing involves a significant amount of management judgment regarding key parameters and assumptions, such as projected annual revenue growth, expected profitability of the business, and the discount rate used in the discounting process.

Changes in these assumptions could lead to a decrease in the value of goodwill.

lations, such as revenue growth, EBITDA and the discount rate;
- We examined the mathematical accuracy of the calculations;
- We involved our valuation specialists to assist us in evaluating the methods and assumptions used in relation to market and industry-specific data;
- We assessed the adequacy of the sensitivity analyses of the assumptions used in the impairment testing presented in note 24 of the financial statements.

Valuation of deferred tax assets

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

At the balance sheet date of December 31, 2024, the value of deferred tax assets amounted to 5.4 million euros. The deferred tax assets primarily relate to slowed tax depreciations and tax losses carries forward.

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

We performed, among others, the following audit procedures:

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Other Reporting Requirements

iNFORMATION ON OUR AUDIT ENGAGEMENT

We were first appointed as auditors by the Annual General Meeting on 18.4.2024.

OTHER INFORMATION

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

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

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

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

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

Helsinki, February 25, 2025

Ernst & Young Oy
Authorized Public Accountants

Erika Grönlund
Authorised Public Accountant (KHT)

GOVERNANCE

THE BOARD OF DIRECTORS, DECEMBER 31, 2024

PÄIVI MARTTILA

Chair of the Board
M.Sc. (Econ.), born 1961, Finnish Citizen
Independent member of the Board since 2013 and the Chairman of the Board since 2014
Primary work experience
Sievi Capital Plc, CEO, 2018 –2021, Midagon Oy, CEO, 2012–16, Flextronics Group, VP Sales and Marketing, 2005–11, Plamec Oy, CEO 2002–05, QPR Software Oyj, Director and Founder, 1991–01.
Key positions of trust
Reka Industrial Oyj, Member of the Board, Business Finland Oy, Chairman of the Board.

KAARINA MUURINEN

Vice Chair of the Board
M.Sc. (Econ.), born 1958, Finnish Citizen
Independent member and Vice Chairman of the Board since 2015
Primary work experience
Vaisala Oyj, CFO, 2011–23, Nokia Oyj, Vice President, Supply Chain Finance & Control, 2008–11, Vice President, Shared Accounting Services, 2003–08, Director, Financial Services Platform, 1998–03.
Key positions of trust
VTT Technical Research Centre of Finland Ltd, Member of the Board.

JUKKA HUUSKONEN

Member of the Board
B.B.A, born 1964, Finnish Citizen
Independent member of the Board since 2021
Primary work experience
Admiwin Oy, Partner, CEO, Chaiman, 2012-, Evli Pankki Oyj, Director/Senior Advisor, 2010-12, Eera Finland Oy, Business Development Partner/Management Consultant, 2009-10, UPM-Kymmene Oyj, Vice President, Director, 2000-09, MeritaNordbanken (now Nordea), Managing Director, Asset MGMT/First Vice President, Baltic sand Poland, 1998-2000.
Key positions of trust
Admiwin Oy, Chairman of the Board, Viikinkiravintola Harald Oy, Member of the Board.

ANSSI KORHONEN

Member of the Board
M.Sc. (Electrical Engineering), born 1965, Finnish Citizen
Independent member of the Board since 2021
Primary work experience
PiBond Oy, Director, 2019-, Murata Electronics Oy, Vice President, Technology, 2014-19, VTI Technologies (Murata Electronics Oy) CTO 2008-24, Elcoteq Asia Ltd, President, 2007-08, Elcoteq SE, Senior Vice President, 2005-07, Elcoteq, Director, Business Development, 2002-05, Elcoteq, General Manager, 2001-2002.

VILLE VUORI

Member of the Board
B.Sc. (Eng.), eMBA born 1973, Finnish Citizen
Independent member of the Board since 2024
Primary work experience
Kemppi Oy, CEO, 2017-23, Incap Oyj, President and CEO, 2014-17, Kumera Drives Oy, Manageing Director, 2013-14, Prior to that, at Skyhow Ltd. as Managing Director and at ABB Group in several managerial positions.

THE MANAGEMENT TEAM, DECEMBER 31, 2024

MANU SKYTTÄ

President and CEO
M.Sc., Aeronautical Engineering, born 1955, Finnish Citizen
CEO and Chairman of the Management Team as of May, 20, 2024
Primary work experience
Patria Oyj, EVP, Operations, 2022-24, Virve Tuotteet ja Palvelut Oy, Managing Director, 2020-22, Millog Oy, Vice President, New Business Areas, 2018-22, Maintpartner Group Oy, Vice President, MP Intelligence, 2015-18, Wärtsilä Oyj, General Manager, Field Service, 2012-15, Finnair Technical Services Oy, Assistant Vice President, Component Services, 2008-12, Finnair Technical Services, several managerial positions, 2000-08.

ANTTI OJALA

Vice President, CCO and Deputy CEO
M.Sc. (Eng.), born 1979, Finnish Citizen
Member of the Management Team as of , October 25, 2013
Primary work experience:
Various positions in Aspocomp Group Plc. since 2003.

PEKKA HOLOPAINEN

Chief Operating Officer
BBA, Logistics, born 1975, Finnish Citizen
Member of the Management Team as of January 8, 2024
Primary work experience
Various positions in Aspocomp Group Plc. since 2014.

JOUNI KINNUNEN

Chief Financial Officer
Diploma in Business and Administration, born 1960, Finnish Citizen
Member of the Management Team as of September 19, 2011
Primary work experience
Various positions in Aspocomp Group Plc. since 1984.

MITRI MATTILA

Chief Technology Officer
M.Sc. (Eng.), born 1973, Finnish Citizen
Member of the Management Team as of February 26, 2018
Primary work experience
Various positions in Aspocomp Group Plc. since 1997.

INFORMATION FOR SHAREHOLDERS

INVESTOR RELATIONS

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

FINANCIAL INFORMATION 2025

- Interim Report for January-March: Tuesday, April 29.2025, at around 8:00 (Finnish time)
- Half-year report for January-June: Thursday, July 17, 2025, at around 9:00(Finnish time)
- Interim Report for January-September: Thursday, October 30, 2025, at around 9:00 (Finnish time).

ANNUAL GENERAL MEETING 2025

The Annual General Meeting of Aspocomp Group Plc. will be held on Tuesday, April 29, 2025 at 10:00 a.m. (Finnish time). The meeting will take place at Keilaranta 1, 1st floor Auditorium, 02150 Espoo, Finland.

Each shareholder, who on the record date of the Annual General Meeting, April 15, 2025, is registered in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the Annual General Meeting. Each shareholder, whose shares are registered on his/her/its personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, that is registered in the shareholders' register of the company, who wants to participate in the Annual General Meeting, shall register for the meeting within the period Februry 26, 2025 – April 24, 2025. The registration must be available at the company at the latest on Thursday, April 24, 2025, by 10 a.m. (Finnish time)

Further information about the agenda of the AGM and right to participate and registration can be found in the Notice of the AGM, which is available on the company's website at www.aspocomp.com/agm as of February 26, 2025.

PAYMENT OF DIVIDENDS

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

ASPOCOMP GROUP OYJ

SALES	Finland	Tutkijantie 11, 90590 Oulu Keilaranta 1, 02150 Espoo	P: +358 20 775 6860 P: +358 20 775 6860
	Germany	Am Stadtgraben 1, 79539 Lörrach	P: +49 162 718 2619
PRODUCTION		Tutkijantie 11, 90590 Oulu	P: +358 20 775 6860
CHINA OPERATIONS		Room 901B, Building B, Nanxian commercial Plaza, 43# of MeiLong Road, LongHua district, Shenzhen, People’s Republic of China (Post code: 518131)	P: +86 755 8376 156 F: +86 755 8376 1766
HEADQUARTERS		Keilaranta 1, 02150 Espoo	P: +358 20 775 6860

www.aspocomp.com