

Sensofusion Oyj

2757722-1

Consolidated financial statements

1.1.-31.12.2023

1.1.-31.12.2024

1.1.-31.12.2025

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CONSOLIDATED INCOME STATEMENT

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2023
Revenue	1	35 123	18 704	7 227
Other operating income	2	946	166	-
Materials and services	3	- 3 797	- 3 066	806
Employee benefit expenses	4	- 4 135	- 1 234	688
Depreciation and amortisation	8, 10	- 436	- 167	49
Other operating expenses	5	- 4 447	- 1 630	897
Operating profit		23 254	12 773	4 787
Finance income		10	0	0
Finance expenses	-	- 115	- 36	5
Fair value changes		206	136	-
Finance income and expense and fair value change	6	100	100	4
Profit before income taxes		23 354	12 873	4 782
Income taxes	7	- 4 717	- 2 586	920
Profit for the financial year		18 637	10 286	3 863
Profit for the financial year attributable to				
Owners of the parent company		18 637	10 286	3 863
Earnings per share	17			
Basic earnings per share (EUR)		0,26	0,14	0,05
Diluted earnings per share (EUR)		0,26	0,14	0,05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2023
Profit for the period		18 637	10 286	3 863
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Translation differences		2	-	-
Total other comprehensive income for the financial year		2	-	-
Total comprehensive income for the financial year		18 640	10 286	3 863
Total comprehensive income for the financial year attributable to				
Owners of the parent company		18 640	10 286	3 863

CONSOLIDATED BALANCE SHEET

EUR thousand	Note	31/12/2025	31/12/2024	31/12/2023	01/01/2023
ASSETS					
Non-current assets					
Right-of-use assets	10	3 118	89	48	9
Tangible assets	8	1 509	265	134	110
Loan receivables	11	-	200	370	-
Other financial assets	11	161	1	1	-
Deferred tax assets	7	49	67	69	3
Total non-current assets		4 836	622	622	122
Current assets					
Inventories	9	2 772	947	566	87
Advance payments	9	532	-	-	-
Trade and other receivables	11, 12	22 674	3 846	3 425	817
Share issue receivables	12	44 966	-	-	-
Cash and cash equivalents	11	8 237	11 001	1 656	857
Total current assets		79 181	15 794	5 647	1 760
Total assets		84 016	16 416	6 269	1 882
EQUITY					
Share capital		40	40	40	40
Reserve for invested unrestricted equity		46 833	2 033	-	-
Translation differences		2	-	-	-
Retained earnings		25 838	12 122	4 319	806
Total equity attributable to owners of the parent company		72 714	14 195	4 359	846
Total equity	16	72 714	14 195	4 359	846
LIABILITIES					
Non-current liabilities					
Loans from financial institutions	13	-	20	37	53
Lease liabilities	10	2 506	31	38	3
Other liabilities	14	-	-	-	30
Total non-current liabilities		2 506	51	75	86
Current liabilities					
Loans from financial institutions	13	-	17	17	17
Lease liabilities	10	637	61	10	6
Advances received	14	280	-	-	-
Trade payables	14	611	132	191	91
Other liabilities	14	3 423	172	542	685
Income tax liabilities	14	2 539	1 553	904	52
Accrued liabilities	14	1 307	236	171	99
Total current liabilities		8 797	2 171	1 836	950
Total liabilities		11 303	2 221	1 911	1 036
Total equity and liabilities		84 016	16 416	6 269	1 882

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2023
Cash flows from operating activities				
Profit for the financial year		18 637	10 286	3 863
<i>Adjustments:</i>				
Depreciation and amortisation	8, 10	436	167	49
Finance income and expense and fair value change	6 -	100 -	100	4
Income tax expense	7	4 717	2 586	920
Other adjustments		12	13 -	0
Total adjustments:		5 064	2 667	973
<i>Change in working capital:</i>				
Change in trade and other receivables (increase (-) / decrease (+))	-	19 254 -	261 -	2 508
Change in trade and other payables (increase (+) / decrease (-))		5 081 -	274 -	90
Change in inventories (increase (-) / decrease (+))	-	1 825 -	381 -	479
Change in advance payments	-	532	-	-
Total change in working capital	-	16 529 -	917 -	3 077
Other finance expenses		-	- -	2
Income taxes paid	-	3 760 -	1 966 -	134
Net cash flow from operating activities (A)		3 412	10 070	1 622
Cash flows from investing activities				
Acquisition of tangible assets	-	1 416 -	230 -	66
Interest received		12	0	0
Loans granted to related parties		-	- -	470
Repayments of loans granted to related parties		460	10	-
Rental deposits paid	-	159	- -	1
Net cash flow from investing activities (B)	-	1 103 -	220 -	538
Cash flows from financing activities				
Interest paid	-	40 -	7 -	3
Repayments of loans	-	37 -	17 -	16
Investment in the reserve for invested unrestricted equity		-	2 033	-
Dividends paid and other profit distributions	-	5 000 -	2 590 -	260
Repayments of lease liabilities	10 -	202 -	60 -	6
Net cash flow from financing activities (C)	-	5 279 -	641 -	285
Net cash flows from operating, investing and financing activities (A+B+C)	-	2 970	9 209	799
Net change in cash and cash equivalents	-	2 970	9 209	799
Cash and cash equivalents at the beginning of the financial year		11 001	1 656	857
Effect of changes in exchange rates and fair value on cash and cash equivalents		206	136	-
Cash and cash equivalents at the end of the financial year	11	8 237	11 001	1 656

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent company							
		Share capital	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total equity
EUR thousand	Note						
Equity 1 Jan 2025		40	2 033	17	-	12 105	14 195
Comprehensive income							
Profit (loss) for the financial year						18 637	18 637
Other comprehensive income					2		2
Total comprehensive income for the financial year		-	-	-	2	18 637	18 640
Transactions with owners							
Increase in the reserve for invested unrestricted equity	16		44 800				44 800
Share-based payments	4			78			78
Dividends	16				-	5 000	- 5 000
Total transactions with owners		-	44 800	78	-	5 000	39 879
Equity 31 Dec 2025		40	46 833	96	2	25 742	72 714

Equity attributable to owners of the parent company							
		Share capital	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total equity
EUR thousand	Note						
Equity 1 Jan 2024		40	-	-	-	4 319	4 359
Comprehensive income							
Profit (loss) for the financial year						10 286	10 286
Other comprehensive income							-
Total comprehensive income for the financial year		-	-	-	-	10 286	10 286
Transactions with owners							
Increase in the reserve for invested unrestricted equity	16		2 033				2 033
Share-based payments	4			17			17
Dividends	16				-	2 500	- 2 500
Total transactions with owners		-	2 033	17	-	2 500	- 450
Equity 31 Dec 2024		40	2 033	17	-	12 105	14 195

Equity attributable to owners of the parent company

EUR thousand	Note	Share capital	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total equity
Equity in the FAS consolidated financial statements 31 Dec 2022		40	-	-	-	816	856
Effect of IFRS transition	20				-	10	- 10
Adjusted equity 1 Jan 2023		40	-	-	-	806	846
Comprehensive income							
Profit (loss) for the financial year						3 863	3 863
Other comprehensive income							-
Total comprehensive income for the financial year		-	-	-	-	3 863	3 863
Transactions with owners							
Share issue	16						-
Dividends	16				-	350	- 350
Total transactions with owners		-	-	-	-	350	- 350
Equity 31 Dec 2023		40	-	-	-	4 319	4 359

Notes to the consolidated financial statements

General

Sensofusion Oyj (the Company) is a public limited company domiciled in Finland. The Company's registered address is Hakamäenkuja 1, 01510 Vantaa. These consolidated financial statements comprise the Company and its subsidiaries (together, the "Group"). The Group operates in the defence technology industry. The parent company of Sensofusion is Haave Oy.

Basis of preparation

These consolidated financial statements, comprising the consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the "consolidated financial statements"), have been prepared solely for inclusion in the prospectus prepared for the listing of the shares of Sensofusion Oyj on the regulated market of Nasdaq Helsinki Ltd and may not be used for any other purpose. These consolidated financial statements are not the Company's statutory financial statements.

The consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted for use in the EU, as in force at 31 December 2025. International financial reporting standards refer to the standards, and the interpretations thereof, adopted for application in the EU in accordance with the procedure laid down in Regulation (EC) No 1606/2002, as referred to in the Finnish Accounting Act and the provisions issued thereunder. The Group has applied these accounting policies for the financial years 2025, 2024 and 2023 as well as in preparing the opening IFRS statement of financial position as at 1 January 2023, unless otherwise stated below. Sensofusion has not applied any new or amended standard or interpretation before its effective date.

The Group's date of transition to IFRS was 1 January 2023. Until 31 December 2025, Sensofusion's consolidated financial statements were prepared in accordance with Finnish accounting and financial reporting regulations (Finnish Accounting Standards, FAS). The FAS accounting policies are presented in Sensofusion's financial statements for the financial year 2025. The effects of the IFRS transition are described in note 20 Transition to IFRS.

The Company's Board of Directors approved these consolidated financial statements at its meeting on 25.9.2026. The Company's Annual General Meeting has not approved these consolidated financial statements. The information in the consolidated financial statements differs from the audited financial statements adopted at the Company's Annual General Meetings due to the transition to IFRS Accounting Standards. A copy of the consolidated financial statements is available on the Group's website at www.sensofusion.com.

The consolidated financial statements have been prepared on a historical cost basis, except for investments and share options, which are measured at fair value. See also notes 4 Employee benefits and 11 Financial assets.

The financial statements are presented in thousands of euros, unless otherwise stated. All figures presented have been rounded, and consequently the sum of individual figures may differ from the total presented. The Company's financial year is the calendar year.

Foreign currency transactions are recorded at the exchange rate on the transaction date, and assets and liabilities are translated at the exchange rate at the end of the reporting period. In its business operations, the Company is exposed to fluctuations in exchange rates, in particular against the US dollar, the British pound, the Israeli shekel, the Canadian dollar and the Ukrainian hryvnia. Exchange differences are recognised in profit or loss. The income statements of foreign Group companies are translated into euros using the average rate for the financial year and the balance sheets using the rate at the end of the reporting period. The resulting translation differences are recognised in other comprehensive income and presented in cumulative translation differences in equity. The euro reference rates published by the European Central Bank (ECB) have been used in the translation: the closing-date reference rate for the balance sheets and the average of the financial year's reference rates for the income statements.

Going concern

The Board of Directors has, at the time of approving the financial statements, a reasonable expectation that the parent company and the Group have adequate resources to continue in operational existence for the foreseeable future. The consolidated financial statements have accordingly been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of IFRS financial statements requires management to exercise judgement and to use estimates and assumptions. These affect the amounts of assets and liabilities and the disclosures on contingent assets and liabilities at the end of the period, as well as the amounts of income and expenses during the reporting period. These estimates and assumptions are based on past experience and other justifiable factors, such as expectations of future events. Sensofusion's management believes these to be reasonable considering the circumstances at the end of the reporting period and at the time the estimates and assumptions were made.

Although the estimates are based on the best knowledge and judgement of the Company's management of events and actions at the time of preparing the financial statements, actual outcomes may differ from these estimates. Sensofusion reviews the estimates and underlying assumptions regularly and when preparing the financial statements. The Group may have to revise its accounting estimates if it obtains new information or gains more experience, or if the circumstances on which the estimates are based change. Consequently, the Group may later have to revise its estimates relating to the financial year ended 31 December 2025. Sensofusion recognises any changes in estimates in the accounts in the financial year in which the estimate or assumption is revised.

Management judgements

The judgements made by Sensofusion's management in applying the accounting policies that have the most significant effect on the amounts presented in the consolidated financial statements relate to the following areas:

Leases – determining the lease term and the incremental borrowing rate (note 10): Some of the Group's premises leases are valid until further notice or include extension and termination options. Management has exercised judgement in assessing the period over which the lease liability and the right-of-use asset are recognised. For premises leases valid until further notice, management has estimated a lease term of 5 years, taking into account the importance of the premises to the business, the termination provisions of the agreements and the expected period of use. As the interest rate implicit in the leases has not been determinable, the lease liabilities have been discounted using country-specific incremental borrowing rates (Finland 4.0%, Israel 7.0%). The rate used affects the amounts of the lease liability and the right-of-use asset recognised in the statement of financial position.

Capitalisation of research and development expenditure (note 5): Management exercises judgement in assessing whether development expenditure meets the capitalisation criteria under IAS 38. No development expenditure was capitalised in the financial years 2023–2025 because, in management's judgement, the capitalisation criteria – in particular reliable demonstration of the technical feasibility of the asset and the expected future economic benefits during the development work – were not met. Research and development expenditure has been recognised as an expense in the financial year in which it was incurred.

Capitalisation of machinery and equipment or recognition as an expense (notes 5 and 8): Management exercises judgement in assessing whether purchases of machinery and equipment are recognised as tangible assets or expensed. Purchases are capitalised when they are expected to generate economic benefits over more than one financial year. Equipment and components acquired for product development and testing use that are consumed or become obsolete in the development work, and have no use thereafter, are recognised as an expense in other operating expenses.

Management has exercised judgement and concluded that the Airfence hardware and the software integral to it constitute a single performance obligation under IFRS 15, which is satisfied and recognised as revenue at a point in time when control of the product transfers to the customer. Software updates potentially delivered during the first 12 months are considered a warranty-type obligation ensuring that the product conforms to the specification agreed at the time of sale, rather than a separate performance obligation to which part of the transaction price would be allocated. The separately priced after-sales service commencing after the 12-month period is accounted for as a distinct service, the revenue from which is recognised over the service period.

Estimates and assumptions

Management has assessed the assumptions and estimates included in the financial statements. In management's view, the consolidated financial statements do not include key sources of uncertainty relating to assumptions and estimates that would cause a significant risk of a material change in the carrying amounts of assets and liabilities during the next financial year. Trade receivables mainly consist of receivables from states and other public sector entities with low credit risk; expected credit losses are described in note 15 Financial risk management.

Adoption of new and amended standards in future financial years

The Group has not yet applied the amended standards already issued by the IASB whose application is mandatory for financial years beginning on or after 1 January 2026. The Group will adopt them from the effective date of each provision or, if the effective date is other than the first day of the financial year, from the beginning of the financial year following the effective date, provided that they have been endorsed for application in the EU.

IFRS 18 *Presentation and Disclosure in Financial Statements* will be applicable from the financial year beginning on 1 January 2027, and it changes the structure and classification of the income statement (operating, investing and financing categories) and adds requirements for the presentation and reconciliation of management-defined performance measures (MPMs). In addition, the standard requires two new defined subtotals: operating profit and profit or loss before financing and income taxes.

1 Revenue

The Group's revenue consists of three categories: products, i.e. system deliveries related to defence technology; services, i.e. maintenance and support services and the managed drone detection service; and rental income, i.e. leasing of systems to customers. The same breakdown is used in the disaggregation of revenue presented below. Revenue from products and services is recognised using the five-step model under IFRS 15, in which the contract and the performance obligations are identified, and the transaction price is determined and allocated to the performance obligations. Revenue is recognised when the performance obligations are satisfied, and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sensofusion has only one operating segment and the segment figures are consistent with the Group's figures.

Performance obligations and revenue recognition

Products: delivery of the equipment package.

The system consists of hardware and software integral to it, without which the hardware would not provide independent benefit to the customer. The hardware and software therefore form one performance obligation, which is satisfied at a point in time when control transfers to the customer, generally upon delivery. The software included in the equipment is not a separate performance obligation but part of product sales.

Services: maintenance and support services.

Service packages include software maintenance and technical support as well as an optional extended warranty. They form a performance obligation separate from the equipment delivery, which is satisfied over time and recognised as revenue in equal instalments over the contract period. The extended warranty is a service-type warranty and thus a separate performance obligation; a standard quality assurance warranty is not.

Services: managed drone detection service.

The continuously provided software service is a separate performance obligation, which is satisfied over time as the customer consumes the service and recognised as revenue in equal instalments over the service period.

When a contract includes several performance obligations, the transaction price is allocated to them in proportion to their standalone selling prices. Maintenance and service fees are typically invoiced in advance, and the unrecognised portion is presented as a contract liability (advances received).

Rental income. The Group leases its systems to customers under fixed-term contracts in which the customer obtains the right to use the equipment for the contract period without control of the equipment being transferred. Rental income is included in revenue, but it is not within the scope of IFRS 15; instead, it is accounted for under IFRS 16 as operating leases and recognised as income in equal instalments over the lease term.

Disaggregation of revenue

The Group's revenue is disaggregated by customer group and by geographical area in the following tables. The Defence industry group includes companies operating in the defence industry. The Civilian group consists of public and private sector customers operating on the civilian side. Geographically, revenue is divided into the EMEA region (Europe, Middle East and Africa), North America and other countries. Revenue in the Other countries group arose mainly from one country.

By customer group

EUR thousand	2025	2024	2023
Defence industry	34 594	18 141	6 796
Civilian (other)	529	563	431
Total	35 123	18 704	7 227

By geographical area

EMEA	30 630	16 114	6 564
North America	3 189	945	337
Other countries	1 305	1 645	326
Total	35 123	18 704	7 227

The accounting treatment of trade receivables and related credit losses is described in notes 11 Financial assets and 15 Financial risk management.

The Group's revenue is concentrated on a limited number of customers, and the customer base is strongly weighted towards defence and security. Historically, individual customers have accounted for a substantial share of the Group's revenue, and the share of certain individual customers has exceeded 10 per cent of revenue in individual financial years. However, the significant customers and their number have varied from one financial year to another, and no individual customer relationship is permanent in nature. In accordance with paragraph 34 of IFRS 8, the Group discloses its reliance on major customers where an individual customer accounts for 10 per cent or more of revenue. In the financial year 2025, the Group had 3 customers each accounting for more than 10 per cent of the Group's revenue. These customers together accounted for 71 per cent of revenue for the financial year. In the financial year 2024, there were 2 such customers, together accounting for 65 per cent of revenue, and in the financial year 2023 there were 3 such customers, together accounting for 46 per cent. For security reasons relating to the nature of the industry, the customers are not identified. The Group has one operating segment, in which this revenue is included.

By revenue recognition category

Products	34 790	18 526	7 127
Services	186	89	2
Rental income	148	89	98
Total	35 123	18 704	7 227

2 Other operating income

Other operating income includes income other than that relating to the Group's ordinary business. In the financial years 2025 and 2024, other operating income consisted solely of grants received from Business Finland.

The grant has been received against the actual expenses of the project, which mainly consist of salaries and related social security costs of research and development personnel, prototype and testing materials and components, purchased research services, and depreciation of equipment used in the project.

The project's research and development expenditure has been recognised as an expense as incurred, because the Group cannot clearly separate the research phase and the development phase of the project; all project expenditure is therefore treated as research-phase expenditure in accordance with IAS 38, and the capitalisation criteria for development expenditure are not met. The expenses are included in the expense items in the income statement according to their nature (employee benefits, materials and services, and other operating expenses). Equipment used in the project has been capitalised in tangible assets, and the depreciation on it is included in the project's expenses. The grant has not been netted against expense items or assets.

Government grants received as compensation for expenses already incurred are recognised in profit or loss in the financial year in which the right to receive the grant arises. Such grants are presented in other operating income.

EUR thousand	2025	2024	2023
Grants	946	166	-
Total	946	166	-

3 Materials and services

Materials and services consist of materials and supplies purchased during the financial year and external services related to conducting the business. The cost of goods sold is determined on the basis of purchase costs, adjusted for the change in inventories.

EUR thousand		2025		2024		2023
Purchases during the financial year	-	5 413	-	3 101	-	1 207
Change in inventories		1 825		381		479
External services	-	209	-	345	-	78
Total	-	3 797	-	3 066	-	806

4 Employee benefits

Sensofusion's employee benefits consist of short-term employee benefits, post-employment benefits (pension benefits), termination benefits and share-based payments. Sensofusion had no other long-term employee benefits in the financial years 2023-2025.

Short-term employee benefits and post-employment benefits

Short-term employee benefits include salaries, fees and fringe benefits, annual leave and bonuses. They are recognised in the period in which the employees perform the related work. Post-employment benefits are paid to their recipients after the end of employment, and in the Group these benefits consist of pensions. Pension cover for personnel in Finland is arranged through statutory TyEL insurance with pension insurance companies, and the foreign subsidiaries have arranged pension cover for their personnel in accordance with local legislation. Pension arrangements are classified as either defined contribution or defined benefit plans. A defined contribution plan is a pension arrangement in which Sensofusion pays fixed contributions to a pension insurance company and has no legal or constructive obligation to pay further contributions if the recipient of the contributions does not have sufficient assets to pay all pension benefits. Pension arrangements other than defined contribution plans are defined benefit plans. Under a defined contribution plan, the company recognises the contributions paid as expenses in the periods in which the related services are performed. All of Sensofusion's pension arrangements are defined contribution plans.

Termination benefits

Termination benefits are recognised as an expense and a liability when the company has committed to paying the benefits and can no longer withdraw the related decision. The benefits are classified as short-term employee benefits if they are payable within 12 months of the end of the reporting period. All termination benefits paid by Sensofusion are treated as short-term employee benefits.

EUR thousand	2025		2024		2023
Salaries and fees	-	3 419	-	1 024	- 583
Pension expenses	-	555	-	143	- 130
Other social security costs	-	83	-	50	25
Share-based incentive schemes	-	78	-	17	-
Total	-	4 135	-	1 234	- 688
Average number of personnel during the financial year		49		16	11

Management remuneration is presented in note 18 Related party transactions.

Share-based incentive schemes

The Group has option programmes I/2024 and I/2025 for key personnel. One option right entitles the holder to subscribe for one new series A ordinary share in the company. The options are granted without consideration. The options include a service condition, under which subscription for shares with the options requires a valid employment or service relationship with the company at the time of subscription. In addition, the exercise of the options (the vesting of the subscription right) requires the occurrence of certain events relating to the company, such as the completion of a financing round or the initiation of an exit event. The options do not entitle the holder to dividends or confer any other shareholder rights until the options have been exercised and the shares subscribed for. The shares subscribed for on the basis of the options are new shares in the company.

Option rights granted to key personnel are measured at their fair value at the grant date and have been classified as equity-settled share-based payments. The fair value determined at the grant date is recognised as a personnel expense over the estimated vesting period during which the conditions for receiving the option rights are expected to be met. A corresponding amount is recognised in equity. The amount of expense recognised is based on an estimate of the number of option rights expected to ultimately vest. The estimate is revised at each reporting date, and the effects of changes in estimates are recognised in profit or loss.

The fair value of the options is determined using a Monte Carlo simulation, which takes into account the terms of the options and the market information available at the grant date. As there is no active market for the company's shares, the fair value of the share is based on management's estimate of the company's value using applicable valuation methods.

When options are exercised, the consideration received is recognised in equity items. If options lapse before their final vesting, the cumulative expense recognised is adjusted to reflect the number of options that actually vested.

Management judgement in determining share-based payments

The expense recognised for share-based payments is based on management's estimate of the fulfilment of the terms of the incentive schemes and of the development of the share price. Deviations of the actual reward criteria and share price development from these estimates may affect the amount of expense recognised.

Option programme	2025		2024
	I/2024	I/2025	I/2024
Outstanding at the beginning of the period (pcs)	171	0	0
Granted during the period (pcs)	17	297	188
Forfeited during the period (pcs)	34		17
Exercised during the period (pcs)			
Lapsed during the period (pcs)			
Outstanding at the end of the period (pcs)	154	297	171
Exercisable at the end of the period (pcs)	0	0	0

The subscription price of the outstanding options is EUR 2,356.70 per share under programme I/2024 and EUR 5,050.85–6,734.46 per share under programme I/2025; the subscription price under programme I/2025 is determined on the basis of the Company's valuation at the time of the share subscription. The options have no fixed contractual term; shares may be subscribed for only in connection with a financing round, an exit event or an event separately resolved on by the Board of Directors. For this reason, the weighted average remaining contractual term is not presented.

Model used for fair value**Monte Carlo simulation**

Weighted average fair value per option	I/2024: EUR 558.43, I/2025: EUR 357.58
Description of the method	The Monte Carlo simulation models the development of the share value using numerous simulated price paths. The simulation produces a large number of possible future value paths, based on which the value of the option has been determined as the average across different scenarios. The value of the options has been calculated by discounting the simulated future returns using the risk-free yield curve.
Volatility	Volatility has been determined as the annualised standard deviation calculated on the basis of the historical share returns of peer companies. The volatility used is based on the median of the peer group and corresponds to the assumed 5-year life of the options.
Risk-free interest rate	5-year EURIRS
Expected life	5 years

EUR thousand	2025	2024
Share-based payment expenses	-78	-17
Expenses of cash-settled arrangements		
Amount recognised in equity	78	17

5 Other operating expenses

Sensofusion's other operating expenses comprise costs other than the costs of goods sold and services produced, such as:

- selling, marketing, travel and IT system expenses, and
- changes in expected credit losses and realised credit losses (the accounting treatment of credit losses is described in note 15 Financial risk management).

Research and development expenditure. Research and development expenditure is recognised as an expense as incurred, because expenditure attributable to the development phase cannot be reliably separated from expenditure attributable to the research phase and the capitalisation criteria under IAS 38 are therefore not met (the treatment in the IFRS transition of development expenditure capitalised in the FAS financial statements is described in note 20 Transition to IFRS). Research and development expenditure is included in the income statement items according to its nature: personnel costs in employee benefit expenses, materials and components in materials and services, and other items, such as purchased research and development services, in other operating expenses.

Machinery and equipment. Purchases of machinery, equipment and fixtures with a useful life of no more than three years, or of low value, are recognised as an expense at the time of acquisition in equipment, supplies and licence expenses. Other purchases are capitalised as tangible assets and depreciated in accordance with note 8 Tangible assets.

Equipment, supplies and licence expenses for the financial year 2025, EUR 1,704 thousand, mainly comprise short-lived equipment and supplies purchased for product development, testing and production use (EUR 1,693 thousand).

Other expense items for the financial year 2024 include an expense of EUR 478 thousand relating to DefenSync receivables for which no payments are expected to be received. This is not a credit loss arising from customer insolvency, and the item is not included in the expected credit loss (ECL) calculation, as the receivable has been derecognised in full.

EUR thousand	2025		2024		2023	
Selling and marketing expenses	-	113	-	13	-	-
Administrative expenses	-	840	-	368	-	230
IT system expenses	-	223	-	97	-	34
Other personnel expenses	-	710	-	208	-	147
Premises expenses	-	315	-	36	-	14
Equipment, supplies and licence expenses	-	1 704	-	186	-	46
Change in expected credit losses		77	-	25	-	55
Research and development expenditure	-	14	-	191	-	354
Other expense items	-	605	-	506	-	17
Total	-	4 447	-	1 630	-	897

6 Finance income and expenses

The company recognises interest income and expenses using the effective interest method. The Group recognises all interest expenditure as an expense. Interest expenses, the accrual item arising from the effective interest method, foreign exchange gains and losses, and any gains and losses arising from derecognition are recognised in profit or loss in finance items. The company recognises realised and unrealised foreign exchange differences related to financing in finance income or expenses.

EUR thousand	2025	2024	2023
Finance income			
Foreign exchange gains	3	-	-
Interest income	7	0	0
Total	10	0	0
Finance expenses			
Foreign exchange losses	27	-	-
Interest expenses	48	30	3
Interest expenses - financial liabilities measured at amortised cost ¹	39	5	0
Other finance expenses	2	1	1
Total	115	36	5
Fair value changes	206	136	-
Finance income and expense and fair value change	100	100	- 4

¹ Includes lease liabilities. In the financial year 2025, interest expenses on lease liabilities totalled EUR 39 (5) thousand; see also note 10 Leases.

7 Income taxes

The tax expense for the period in the income statement comprises current tax based on the taxable income for the financial year and the change in deferred tax liabilities and assets. Income taxes are recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity. In such cases, the income tax is also recognised in those items.

Current tax based on taxable income for the period

Current tax based on taxable income for the period is calculated on taxable income. It is determined on the basis of each country's tax legislation and the enacted tax rate (or the tax rate substantively enacted by the balance sheet date) in the countries where Sensofusion operates and generates taxable income. This tax is adjusted for any taxes relating to previous financial years. Taxes other than income taxes are included in other operating expenses. Taxable profit generally differs from the profit reported in the consolidated financial statements, because some income or expense items may be taxable or tax deductible in different years, certain income items are not taxable at all, or certain expense items are not deductible for tax purposes.

Deferred taxes

Deferred tax is generally recognised using the liability method:

- on temporary differences between the carrying amounts of assets and liabilities at the balance sheet date and their tax bases, and
- on unused tax losses and unused tax credits.

A deferred tax liability is generally recognised in the balance sheet in full. However, a deferred tax liability is not recognised if it arises from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable income.

A deferred tax liability is recognised on investments in subsidiaries, except where Sensofusion is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, Sensofusion recognises a deferred tax liability only in the form of tax arising from the planned dividend distribution of wholly-owned subsidiaries.

A deferred tax asset is recognised on deductible temporary differences only to the extent that it is probable that taxable income will arise in the future against which Sensofusion can utilise the temporary difference. The Group reassesses the amount of deferred tax assets recognised in the balance sheet and their utilisation at the end of each reporting period. If Sensofusion no longer considers the tax benefit probable, a reduction is recognised in the carrying amount of the deferred tax asset. The Group also reassesses unrecognised deferred tax assets at the end of each period. They are recognised in the balance sheet to the extent that it has become probable that these assets can be utilised against taxable income accumulating in the future in the company in question.

Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that are expected to apply in the period in which the asset is realised or otherwise utilised or the liability is settled. The tax rates used are those in force at the end of the reporting period or the tax rates for the year following the financial year, if they have been substantively enacted by the end of the reporting period in the countries in question.

Amounts recognised in profit or loss

EUR thousand	2025	2024	2023
Current tax based on taxable income for the financial year	- 4 699	- 2 584	- 986
Change in deferred taxes	- 18	- 2	66
Total	- 4 717	- 2 586	- 920

Reconciliation between the tax expense in the income statement and income taxes calculated at the Finnish tax rate

EUR thousand	2025	2024	2023
Profit before income taxes	23 354	12 873	4 782
Tax calculated at the Finnish corporate tax rate (20%)	- 4 671	- 2 575	- 956
Effect of different tax rates (foreign countries)	- 5	-	-
Income taxes relating to previous years	-	-	38
Non-deductible expenses and tax-exempt income	- 31	- 12	- 2
Other adjustments	- 10	0	0
Income taxes in the income statement	- 4 717	- 2 586	- 920

Changes in deferred tax assets and liabilities

2025

EUR thousand	1.1.	Recognised in profit or loss	31.12.
Deferred tax assets			
Leases	2	4	6
Expected credit losses, deductible item	17	- 15	1
Development expenditure	73	- 22	51
Tangible assets	4	7	12
Total	96	- 26	70
Deferred tax liabilities			
Leases	2	-	2
Fair value change of investments	27	- 8	19
Tangible assets	1	-	1
Total	30	- 8	22
Deferred taxes, net	67	- 18	49

2024

EUR thousand	1.1.	Recognised in profit or loss	31.12.
Deferred tax assets			
Leases	2	1	2
Expected credit losses, deductible item	12	5	17
Development expenditure	57	16	73
Tangible assets	1	3	4
Total	71	25	96
Deferred tax liabilities			
Leases	2	-	2
Fair value change of investments	-	27	27
Tangible assets	1	-	1
Total	2	27	30
Deferred taxes, net	69	-	2

2023

EUR thousand	1.1.	Recognised in profit or loss	31.12.
Deferred tax assets			
Leases	2	0	2
Expected credit losses, deductible item	0	11	12
Development expenditure	3	54	57
Tangible assets	-	1	1
Total	5	66	71
Deferred tax liabilities			
Leases	2	-	2
Tangible assets	1	-	1
Total	2	-	2
Deferred taxes, net	3	66	69

8 Tangible assets

Tangible assets consist mainly of buildings and structures, vehicles and other machinery and equipment, such as IT equipment. In addition, tangible assets include leasehold improvements to leased premises and assets under construction. The acquisition cost includes expenditure directly attributable to the acquisition of the asset concerned, including installation costs. After initial recognition, tangible assets are presented in the balance sheet at cost less accumulated depreciation and impairment losses.

Tangible assets is depreciated on a straight-line basis in the income statement over the following estimated useful lives:

Buildings and structures	10 years
Machinery and equipment	3-7 years
Improvements to leased premises	Remaining lease term at the date of capitalisation

No depreciation is recognised on assets under construction; the items are transferred to leasehold improvements and depreciation begins when the premises are ready for use.

The company reviews the estimated useful lives and residual values of assets at least at the end of each financial year. If they differ significantly from previous estimates, the depreciation period is adjusted for future periods. At the end of each reporting period, the Group assesses whether there are internal or external indications that the value of an item of tangible assets has been impaired. If indications arise, Sensofusion estimates the recoverable amount of the asset in question. If the carrying amount of the asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount.

2025

EUR thousand	Buildings and structures	Machinery and equipment	Assets under construction	Improvements to leased premises	Total
Cost 1 Jan	18	386	26	-	431
Additions	-	168	150	1 116	1 434
Disposals	-	3	-	-	3
Transfers between items	-	-	26	26	-
Exchange differences	-	0	-	-	0
Cost 31 Dec	18	551	150	1 143	1 861
Accumulated depreciation 1 Jan	-	4	-	-	165
Depreciation on disposals	-	-	-	-	-
Depreciation and amortisation	-	2	140	45	187
Accumulated depreciation 31 Dec	-	5	140	45	353
Carrying amount 31 Dec	13	248	150	1 098	1 509

2024

EUR thousand	Buildings and structures	Machinery and equipment	Assets under construction	Improvements to leased premises	Total
Cost 1 Jan	18	156	26	-	200
Additions	-	230	-	-	230
Disposals	-	-	-	-	-
Transfers between items	-	-	-	-	-
Exchange differences	-	-	-	-	-
Cost 31 Dec	18	386	26	-	431
Accumulated depreciation 1 Jan	-	2	-	-	66
Depreciation and amortisation	-	2	97	-	99
Accumulated depreciation 31 Dec	-	4	97	-	165
Carrying amount 31 Dec	14	224	26	-	265

2023

EUR thousand	Buildings and structures	Machinery and equipment	Assets under construction	Improvements to leased premises	Total
Cost 1 Jan	18	116	-	-	134
Additions	-	40	26	-	66
Exchange differences	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers between items	-	-	-	-	-
Cost 31 Dec	18	156	26	-	200
Accumulated depreciation 1 Jan	-	-	24	-	-
Depreciation and amortisation	-	2	41	-	-
Accumulated depreciation 31 Dec	-	2	64	-	-
Carrying amount 31 Dec	16	92	26	-	134
Carrying amount 1 Jan 2023	18	92	-	-	110

9 Inventories

Inventories consist of finished devices and of components and supplies used in production. The assembly time from components to a finished product is short, and consequently there is no material work in progress at the end of the reporting period.

Inventories are measured at the lower of cost and net realisable value. Sensofusion determines cost using the FIFO method (first-in, first-out). Net realisable value is the estimated selling price obtainable from the sale of the inventory item in the ordinary course of business, less the estimated costs necessary to make the sale. Expense entries made on inventories (impairment losses) are included in the income statement item Materials and services.

EUR thousand	2025	2024	2023	1.1.2023
Materials, supplies and components	2 063	696	477	87
Finished goods	709	251	89	-
Total inventories	2 772	947	566	87
Advance payments for inventories	532	-	-	-

10 Leases

Sensofusion as lessee

The Group leases mainly premises as well as machinery and equipment for its business operations. The most significant leases relate to premises located in Finland. The Group recognises in the statement of financial position a right-of-use asset and a corresponding lease liability for all leases, except for short-term leases and leases of low-value assets. The Group assesses at inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use asset and the lease liability are recognised in the statement of financial position when the lessor makes the asset available for use by the Group.

The Group has no significant contracts as a lessor.

Lease liability

Initially, the lease liability is measured at the discounted present value of the lease payments that are unpaid at the commencement date. The Group uses the incremental borrowing rate, which is determined on a country-by-country basis, as the discount rate. The incremental borrowing rate has been determined as the sum of the risk-free rate and a company-specific credit risk margin. The margin has been estimated on the basis of comparable European technology companies, using adjusted corporate bond yields and syndicated loan pricing. The management judgement relating to the determination of the incremental borrowing rate is described at the end of this note.

The lease payments included in the measurement of the lease liability comprise the following items:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate (for example the consumer price index), initially measured using the index or rate as at the commencement date
- amounts expected to be payable by Sensofusion under residual value guarantees, and
- the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The lease liability is remeasured when:

- there is a change in future lease payments arising from a change in an index or rate
- if Sensofusion estimates that the amounts expected to be payable under a residual value guarantee will change, or
- if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or the adjustment is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As at 31 December 2025, the Group had no committed leases that had not yet commenced, and therefore the Group also had no committed leases not yet commenced that would give rise to a lease liability.

The maturity analysis of lease liabilities is presented in note 15.

EUR thousand	2025	2024	2023	1.1.2023
Current lease liability	637	61	10	6
Non-current lease liability	2 506	31	38	3
Total	3 142	92	48	9

Right-of-use asset

A right-of-use asset is initially measured at cost, which generally corresponds to the initial amount of the lease liability, increased by any lease payments made before the commencement date and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and impairment losses, and adjusted for items arising from the remeasurement of the lease liability. Depreciation is recognised on a straight-line basis over the lease term or, if shorter, the useful life of the asset. A right-of-use asset is tested for impairment if there are indications of impairment.

Lease term

The lease term is the non-cancellable period of the lease, together with any period covered by an extension option if exercise of that option is reasonably certain. The Group's leases are either valid until further notice or for a fixed term, and some of the leases include an extension option. The management judgement involved in determining the lease term of leases valid until further notice is described at the end of this note.

2025

2023

EUR thousand	Buildings and structures	Machinery and equipment	Total
Cost			
Opening balance 1 Jan	154	-	154
Additions	3 230	62	3 292
Exchange differences	-	-	-
Disposals	-	-	-
Transfers between items	-	-	-
Closing balance 31 Dec	3 385	62	3 447
Accumulated depreciation			
Accumulated depreciation 1 Jan	- 66	-	- 66
Accumulated depreciation on disposals	-	-	-
Depreciation for the financial year	- 254	- 9	- 263
Accumulated depreciation 31 Dec	- 320	- 9	- 329
Carrying amount 31 Dec	3 065	53	3 118

Right-of-use assets and lease liabilities increased significantly in the financial year 2025 as a result of business growth and the related expansion of the Group's premises requirements. Additions during the financial year, totalling EUR 3,292 thousand, mainly comprised nine new leases for office and production premises in Vantaa, a lease for premises in Israel and the remeasurement of the lease for the Group's head office in Finland in November 2025. In addition, two leases for machinery and equipment commenced during the financial year. The majority of the new leases are valid until further notice, and their lease term has been estimated at five years in accordance with the management judgement described below.

In the financial years 2023 and 2024, the leases mainly consisted of individual premises leases, and the carrying amount of right-of-use assets grew moderately from EUR 9 thousand (1 January 2023) to EUR 48 thousand (31 December 2023) and further to EUR 89 thousand (31 December 2024) as new premises leases were entered into.

2024

EUR thousand	Buildings and structures	Machinery and equipment	Total
Cost			
Opening balance 1 Jan	54	-	54
Additions	109	-	109
Exchange differences	-	-	-
Disposals	- 9	-	- 9
Transfers between items	-	-	-
Closing balance 31 Dec	154	-	154
Accumulated depreciation			
Accumulated depreciation 1 Jan	- 7	-	- 7
Accumulated depreciation on disposals	9	-	9
Depreciation for the financial year	- 68	-	- 68
Accumulated depreciation 31 Dec	- 66	-	- 66
Carrying amount 31 Dec	89	-	89

2023

EUR thousand	Buildings and structures	Machinery and equipment	Total
Cost			
Opening balance 1 Jan	9	-	9
Additions	46	-	46
Exchange differences	-	-	-
Disposals	-	-	-
Transfers between items	-	-	-
Closing balance 31 Dec	54	-	54
Accumulated depreciation			
Accumulated depreciation 1 Jan	-	-	-
Accumulated depreciation on disposals	-	-	-
Depreciation for the financial year	- 7	-	- 7
Accumulated depreciation 31 Dec	- 7	-	- 7

Short-term leases and leases of low-value assets (exemptions)

The Group does not recognise a right-of-use asset or a lease liability for short-term leases (lease term of 12 months or less) or for leases of low-value assets (value of the asset when new approximately EUR 5,000 or less). Lease payments under these leases are recognised as an expense on a straight-line basis over the lease term.

Leases in the cash flow statement

Sensofusion classifies payments relating to the principal portion of the lease liability as financing activities, payments arising from short-term leases and leases of low-value assets as well as any variable lease payments as operating activities, and payments relating to the interest portion of the lease liability as operating activities.

Items presented in the income statement and cash flow statement

EUR thousand	2025	2024	2023
Income statement			
Lease expenses for low-value assets	3	1	-
Lease expenses for short-term leases	28	4	-
Depreciation of right-of-use assets	263	68	7
Interest expenses on lease liabilities	39	5	0
Total	333	79	7
Cash flow statement			
Total cash outflow from leases	273	71	7

Lease expenses for low-value and short-term leases are recognised in other operating expenses.

Accounting judgements, estimates and assumptions made by management

Sensofusion's management has made judgements in the following areas: determining the lease term for leases valid until further notice and determining the incremental borrowing rate (IBR).

The most significant judgement relating to the lease term concerns premises leases valid until further notice, which have no contractual end date. For these leases, management has estimated a lease term of five years based on the importance of the premises to the Group's operations, the investments made in the premises and management's business plan. A period covered by an extension option is included in the lease term only if it is reasonably certain that the option will be exercised. At the end of the financial year 2025, there were nine leases valid until further notice, representing approximately 84 per cent of the lease liabilities.

The Group determines the incremental borrowing rate by country and applies in each country a single rate, corresponding to a period of approximately five years, to all leases, as the lease terms are typically 3-7 years and the difference in rates within this range is not material. The rate comprises the risk-free rate of the country and a company-specific credit risk margin, and it is reviewed if the interest rate environment changes materially. The determination of the rate affects the lease liabilities, the right-of-use assets and the allocation between depreciation and interest expenses.

11 Financial assets

Classification

Sensofusion classifies the Group's financial assets either as financial assets measured at amortised cost or as financial assets measured at fair value through profit or loss. Financial assets are classified on the basis of their purpose of use at initial recognition. The classification is based on the objectives of the company's business model and the contractual cash flows of the financial assets, or by applying the fair value option at initial recognition.

All purchases and sales of financial assets are recognised on the trade date. Financial assets are initially recognised at fair value, which is generally the transaction price. For items not measured at fair value through profit or loss, transaction costs are included in the initial carrying amount of the financial assets. Financial assets are derecognised when the company has lost the contractual right to the cash flows from the financial assets, or when it has transferred substantially all risks and rewards outside the Group.

Financial assets measured at amortised cost

The Group's financial assets measured at amortised cost mainly consist of trade receivables, loan receivables and rental deposit payments. In accordance with the company's business model, trade receivables are held to collect contractual cash flows. Trade receivables are classified as current assets, as they are expected to be realised within 12 months of the end of the reporting period. The carrying amount of trade receivables less impairments is considered to correspond in all material respects to their fair value. The accounting treatment of impairments is described in note 15 Financial risk management.

Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand, bank accounts and short-term highly liquid investments that are readily convertible and subject to only an insignificant risk of changes in value. Investments classified as cash equivalents have an original maturity of no more than three months from the date of acquisition.

Financial assets measured at fair value through profit or loss

The Company measures money market fund investments at fair value through profit or loss. Money market fund investments are included in cash and cash equivalents in the statement of financial position, as they are short-term investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Their fair value is based on the quoted value of the fund (level 2 of the fair value hierarchy).

Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are classified into the following levels of the fair value hierarchy, reflecting the significance of the inputs used in the valuation techniques:

Level 1

Fair value is calculated based on quoted (unadjusted) prices in active markets for identical assets or liabilities that the company can access at the measurement date.

Level 2

Fair value is calculated based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3

Fair value is calculated based on inputs that are not observable for the asset or liability (unobservable inputs).

2025					
EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Investments in securities					
Loan receivables					
Other financial assets	161	161			
Total	161	161	-	-	-
Current					
Trade receivables	22 528	22 528			
Loan receivables					
Share issue receivables ¹	44 966	44 966			
Money market fund investments	5 847	5 847		5 847	
Bank accounts and cash on hand	2 390	2 390			
Total	75 731	75 731	-	5 847	-
	75 891	75 891	-	5 847	-

¹ The Share issue receivables relate to the share issue carried out in December 2025 with Varma and Lifeline Ventures. The subscription payments related to the share issue, totalling EUR 45 million, were recognised as Share issue receivables. As the receivable is current, the carrying amount is considered to be a reasonable estimate of fair value.

2024					
EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Investments in securities					
Loan receivables	200	200			
Other financial assets	1	1			
Total	201	201	-	-	-
Current					
Trade receivables	3 097	3 097			
Loan receivables	260	260			
Money market fund investments	9 136	9 136		9 136	
Bank accounts and cash on hand	1 865	1 865			
Total	14 357	14 357	-	9 136	-
	14 559	14 559	-	9 136	-

2023					
EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Investments in securities					
Loan receivables	370	370			
Other financial assets	1	1			
Total	371	371	-	-	-
Current					
Trade receivables	3 150	3 150			
Loan receivables	100	100			
Money market fund investments					
Bank accounts and cash on hand	1 656	1 656			
Total	4 906	4 906	-	-	-
	5 278	5 278	-	-	-

1.1.2023					
EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Current					
Trade receivables	727	727			
Bank accounts and cash on hand	857	857			
Total	1 583	1 583	-	-	-
	1 583	1 583	-	-	-

There were no transfers between levels 1, 2 and 3 of the fair value hierarchy during the financial year.

Cash and cash equivalents

EUR thousand	2025	2024	2023	1.1.2023
Bank accounts and cash on hand	2 390	1 865	1 656	857
Money market funds	5 847	9 136		
Total	8 237	11 001	1 656	857

12 Other receivables

Other receivables include receivables and prepayments that do not meet the definition of a financial asset. Other receivables mainly consist of prepayments, accrued income, VAT and other tax receivables and other similar items. Other receivables are measured at cost. Other receivables are presented as current or non-current based on their estimated realisation date.

EUR thousand	2025	2024	2023	1.1.2023
Current				
Accrued income	51	170	139	30
Tax receivables	35	144	35	38
Other receivables	60	175	-	22
Total	146	490	175	90

13 Financial liabilities

Classification

Financial liabilities are initially recognised at fair value, which generally corresponds to the transaction price. Sensofusion classifies its financial liabilities at fair value through profit or loss or at amortised cost. The classification determines whether the instrument is subsequently remeasured at fair value and where the item is recognised.

Financial liabilities are generally classified as non-current or current liabilities based on their maturity date. However, a financial liability is classified as current if Sensofusion does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. The portion of the Group's loans maturing within 12 months is presented in current financial liabilities.

A financial liability (or part of it) is derecognised only when the liability has ceased to exist, i.e. when the obligation specified in the contract has been discharged, cancelled or has expired.

Financial liabilities at fair value through profit or loss

A financial liability is classified as a financial liability at fair value through profit or loss if it is classified as held for trading, it is a derivative, or it is specifically designated as at fair value through profit or loss at initial recognition. These financial liabilities are measured at fair value both initially and subsequently, and changes in fair values are recognised in finance items in the income statement. The Group has no financial liabilities classified at fair value through profit or loss.

Financial liabilities measured at amortised cost

The Group classifies all of its financial liabilities at amortised cost. These include lease liabilities, hire purchase liabilities and trade payables. Financial liabilities are initially recognised at fair value. Transaction costs are included in the initial carrying amount of the financial liability. Subsequently, these financial liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any premium or discount on acquisition and fees or costs that are an integral part of the effective interest rate.

2025

EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Lease liabilities	2 506				
Total	2 506	-	-	-	-
Current					
Lease liabilities	637				
Total	637	-	-	-	-
	3 142	-	-	-	-

2024

EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Loans from financial institutions	20	20		20	
Lease liabilities	31				
Total	51	20	-	20	-
Current					
Loans from financial institutions	17	17		17	
Lease liabilities	61				
Total	78	17	-	17	-
	129	37	-	37	-

2023

EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Loans from financial institutions	37	37		37	
Lease liabilities	38				
Total	75	37	-	37	-
Current					
Loans from financial institutions	17	17		17	
Lease liabilities	10				
Total	27	17	-	17	-
	102	54	-	54	-

1.1.2023

EUR thousand	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current					
Loans from financial institutions	53	53		53	
Lease liabilities	3				
Total	56	53	-	53	-
Current					
Loans from financial institutions	17	17		17	
Lease liabilities	6				
Total	23	17	-	17	-
	79	70	-	70	-

Loans from financial institutions consist entirely of acquisitions financed under hire purchase agreements (hire purchase liabilities). The balance of the hire purchase liabilities was EUR 53.8 thousand as at 31 December 2023, EUR 36.9 thousand as at 31 December 2024 and EUR 0.0 thousand as at 31 December 2025.

Changes in liabilities arising from financing cash flows

The following table presents a reconciliation between the opening and closing balances of liabilities arising from financing activities.

	2025		2024		2023	
	Lease liabilities	Loans from financial institutions	Lease liabilities	Loans from financial institutions	Lease liabilities	Loans from financial institutions
EUR thousand						
Balance 1 Jan	92	37	48	54	9	70
Changes from financing cash flows						
Repayments of loans	-	37	-	17	-	16
Payments of lease liabilities	-	202	-	60	-	6
Total changes from financing cash flows	-	202	-	60	-	6
Balance 31 Dec	3 142	0	92	37	48	54
Other changes						
New leases	3 253	-	104	-	46	-
Exchange differences (IAS 21)	0	-	-	-	-	-

14 Trade and other payables

Trade payables, accrued liabilities and other current liabilities are measured at amortised cost. They generally fall due for payment within 12 months of the balance sheet date. The carrying amount of trade payables and other liabilities is a reasonable estimate of their fair value.

EUR thousand	2025	2024	2023	1.1.2023
Current				
Trade payables	611	132	191	91
Advances received	280	-	-	-
Other liabilities	3 423	172	542	685
Accrued liabilities	1 307	236	171	99
Income tax liabilities	2 539	1 553	904	52
Total	8 160	2 093	1 809	927
Accrued liabilities				
Employee benefits	1 100	236	171	99
Other accrued liabilities	207			
Total	1 307	236	171	99

Advances received consist of advance payments received from customers relating to products and services to be delivered in the future.

Other liabilities mainly consist of VAT payable, withholding tax payable and health insurance contribution payable.

15 Financial risk management

Sensofusion's financial instruments are exposed to market risks, credit risks and liquidity risks. The company's market risk consists of currency risk. The Group's credit risk relates to counterparties' payment behaviour and potential insolvencies. Liquidity risk and refinancing risk arise in situations where the Group is unable to obtain financing on terms corresponding to its creditworthiness or to meet its payment obligations when due.

During the financial years 2023–2025, the Group's financial risk management was centralised with the Group's CFO. Management has regularly identified and assessed financial risks as part of financial planning, cash management and business monitoring, and material risks have been reported to the Board of Directors as part of financial reporting. During the reporting periods, the risk management procedures have been scaled to the Group's size and the extent of its operations. The Board of Directors approved the Group's risk management policy in August 2026, and it is applied from the financial year 2026 onwards. The key financial risks and their management during the reporting periods are summarised below.

Market risk

Market risk is the risk that the fair values of financial instruments or their future cash flows fluctuate due to changes in market prices or market conditions. Market risk comprises interest rate risk and currency risk. The Group has no significant concentrations of market risk.

Currency risk

The Group's invoicing in the financial years 2023 and 2024 was denominated in euros, and the Group had no material foreign currency denominated items in those financial years. In December 2025, part of the invoicing became denominated in pound sterling (GBP); in addition, the Group has minor items denominated in Canadian dollars (CAD), Israeli shekels (ILS) and US dollars (USD). Monetary items denominated in foreign currencies are translated at the exchange rate at the reporting date, and exchange differences are recognised in finance income and expenses. The Group does not apply hedge accounting and has not hedged its currency positions with derivatives.

The Group's net monetary position denominated in foreign currencies at 31 December 2025 was EUR 7.2 million, of which trade receivables denominated in pound sterling accounted for EUR 6.9 million. A 10 per cent strengthening or weakening of the euro against the pound sterling would have affected the Group's profit before taxes by approximately +/- EUR 0.7 million. The corresponding combined effect of the net positions denominated in other currencies (CAD, ILS and USD) would have been approximately +/- EUR 0.04 million. The sensitivity has been calculated by applying a 10 per cent change in exchange rates to the currency-specific net monetary positions (cash and cash equivalents and trade receivables less liabilities denominated in foreign currencies) at the reporting date.

Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations under a financial instrument or customer contract, resulting in a financial loss. Sensofusion is exposed to credit risk from its business operations, mainly relating to trade receivables and cash and cash equivalents.

With respect to credit risk, the company is exposed to counterparty risk, which is managed, alongside credit risk, by identifying the customer before trading. Sensofusion trades only with identified, creditworthy counterparties. Receivable balances are monitored and collected on an ongoing basis. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. The Group had no significant concentrations of credit risk in 2023 and 2024, but at the end of 2025 the company's trade receivables were strongly concentrated on two large customers; however, these customers are governmental entities with a high ability and willingness to pay, which reduces the actual credit risk from the Group's perspective.

Determination of expected credit losses (ECL)

The company recognises expected credit losses on financial assets in accordance with IFRS 9. Expected credit losses are determined using three key risk parameters: the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

The expected credit loss is calculated using the following formula:

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

where:

PD (Probability of Default) describes the probability that the counterparty will not meet its contractual payment obligations during the defined review period.

LGD (Loss Given Default) describes the portion of the receivable that is not expected to be recovered in the event of default, taking into account any collateral and other collection measures.

EAD (Exposure at Default) describes the amount of the exposure at the time of default, including drawn receivables and, where applicable, estimated undrawn commitments.

Assessment of the probability of default (PD)

The probability of default is assessed by customer group. The assessment of default takes into account the counterparty's ability to meet its payment obligations and other factors indicating a deterioration in credit risk. Customers are classified into different risk classes based on their credit risk profile. A separate probability of default is determined for each risk class using historical credit loss experience, customers' payment behaviour and available forward-looking information. The Group considers a financial asset to be in default when: the debtor is unlikely to be able to pay its credit obligations to the Group in full without the realisation of collateral or other measures; or the financial asset is more than 90 days past due.

Class 1 – Sovereigns and similar public sector entities

-Sovereigns and comparable public sector actors.

-Corresponds approximately to Standard & Poor's ratings AAA – AA-.

Class 2 – Established customers, low credit risk

-Large companies and other entities with a stable financial position.

-Corresponds approximately to Standard & Poor's ratings A+ – A-.

Class 3 – Moderate credit risk

-Other companies not classified in classes 1, 2, 4 or 5.

-Corresponds approximately to Standard & Poor's ratings BBB+ – BB+.

Class 4 – High credit risk

-Companies whose credit risk has been identified as higher than normal.

-Corresponds approximately to Standard & Poor's ratings BB – B-.

Class 5 – Default

-The receivable is more than 90 days past due or the debtor is assessed as unlikely to meet its payment obligations in full.

-Corresponds approximately to Standard & Poor's ratings CCC+ – D.

Probability of default

2025	S&P rating	PD %	Gross carrying amount	Loss allowance	Net carrying amount
Class 1	AAA – AA-	0,03	22 442 -	6	22 436
Class 2	A+ – A-	0,10	53 -	0,1	53
Class 3	BBB+ – BB+	0,54	39 -	0,2	39
Class 4	BB – B-	5,48			-
Class 5	CCC+ – D	100			-
Total			22 534 -	5,8	22 528

2024	S&P rating	PD %	Gross carrying amount	Loss allowance	Net carrying amount
Class 1	AAA – AA-	0,03	1 146 -	0,5	1 146
Class 2	A+ – A-	0,11	25 -	0,03	25
Class 3	BBB+ – BB+	0,58	618 -	4	615
Class 4	BB – B-	5,66	1 390 -	79	1 311
Class 5	CCC+ – D	100			-
Total			3 179 -	83	3 097

2023	S&P rating	PD %	Gross carrying amount	Loss allowance	Net carrying amount
Class 1	AAA – AA-	0,02	5 -	0,06	5
Class 2	A+ – A-	0,09	317 -	0,3	317
Class 3	BBB+ – BB+	0,51	1 986 -	10	1 976
Class 4	BB – B-	5,26	900 -	47	853
Class 5	CCC+ – D	100			-
Total			3 208 -	58	3 150

1.1.2023	S&P rating	PD %	Gross carrying amount	Loss allowance	Net carrying amount
	AAA – AA-	0,02			-
Class 2	A+ – A-	0,09	338 -	0,3	337
Class 3	BBB+ – BB+	0,51	392 -	2	390
Class 4	BB – B-	5,26			
Class 5	CCC+ – D	100			-
Total			729 -	2	727

Change in the loss allowance for expected credit losses

EUR thousand	2025	2024	2023
Balance 1 Jan	83	58	2
Expected credit losses recognised during the period	- 77	72	55
Final credit losses	-	47	
Recoveries of receivables previously written off			
Balance 31 Dec	6	83	58

In the financial year 2024, the Group derecognised the DefenSync receivables when there was no longer a reasonable expectation of payment. EUR 47.3 thousand of the write-off was covered by an expected credit loss allowance recognised earlier. The remaining EUR 478 thousand was recognised as an expense in other operating expenses (note 5, line Other expense items); the item is not a credit loss arising from customer insolvency and is not included in the expected credit loss calculation. Collection of the receivable continues despite the write-off.

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk of financial assets has increased significantly since initial recognition. The assessment is made by comparing the level of credit risk of the financial asset at the reporting date with that at initial recognition.

Both quantitative and qualitative factors are used in assessing a significant increase in credit risk, as well as reasonable and supportable forward-looking information available at the reporting date without undue cost or effort.

Factors considered in the assessment may include, among others:

- a significant deterioration in the counterparty's payment behaviour or credit rating;
- delays in payments on the financial asset;
- changes in the counterparty's financial position that weaken its ability to pay;
- adverse changes relating to the industry or economic conditions.

A financial asset is typically considered to have a significantly increased credit risk if the contractual payments are more than 30 days past due, unless other reliable information is available.

When credit risk has increased significantly since initial recognition, lifetime expected credit losses (lifetime ECL) are recognised for the financial asset.

Recognition of final credit losses

The Group derecognises a financial asset as a final credit loss (write-off) when there is no longer a reasonable expectation of recovering payments from the financial asset in whole or in part. The assessment is based on objective and case-by-case judgement, taking into account the debtor's financial position, collateral and the effectiveness of collection measures.

Insolvency and the improbability of recovery are considered to occur when the available information indicates that the debtor has no realistic ability to meet its payment obligation and no significant recovery is expected through collateral or other credit risk mitigation measures.

Financial assets may also be written off as final credit losses in situations where collection measures continue despite the write-off. In such cases, the receivable may still be subject to collection measures, for example external debt collection or legal proceedings, even though its carrying amount has been removed from the balance sheet.

For corporate customers, the assessment is made on a case-by-case basis, taking into account the probability of recovery and the expected timing of recovery.

Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet its payment obligations as they fall due or is unable to obtain sufficient financing to cover its operations and obligations without significant additional costs.

The Group's objective is to ensure sufficient liquidity in all market conditions so that its payment obligations can be met on time. Liquidity risk is managed by monitoring cash flow forecasts, maintaining a sufficient cash reserve and ensuring available sources of financing.

Key elements in liquidity risk management include:

- forecasting and monitoring cash flows in the short and long term; -maintaining sufficient liquidity through cash reserves and liquid financial assets;
- ensuring the availability of financing through diversified funding sources;
- regular stress testing to assess the Group's ability to meet payment obligations under various adverse market conditions.

The maturity profile of financial liabilities is monitored regularly, and the Group prepares for future payment obligations so that its financial position remains stable even in potential disruption situations.

Maturity distribution of financial liabilities

The Group manages liquidity risk by ensuring sufficient liquidity to meet its future payment obligations. Liquidity management takes into account available cash and cash equivalents, other liquid financial assets and any undrawn credit facilities. At the balance sheet date, the Group's available cash and cash equivalents and other liquid financial assets totalled EUR 8.2 million. At the end of 2025, the Group had an undrawn credit facility of EUR 3 million with Nordea bank. The cash flows presented in the table below are undiscounted contractual cash flows and include both principal and interest payments. The maturity distribution is based on the contractual maturity date and does not take into account any early repayments or other factors affecting future cash flows.

2025, EUR thousand	Less than 1 year	1-5 years	Over 5 years
Financial liabilities			
Loans from financial institutions	-	-	-
Lease liabilities	758	2 701	1
Trade payables	611	-	-
Total financial liabilities	1 370	2 701	1

2024, EUR thousand	Less than 1 year	1-5 years	Over 5 years
Financial liabilities			
Loans from financial institutions	18	21	-
Lease liabilities	58	32	-
Trade payables	132	-	-
Total financial liabilities	208	54	-

2023, EUR thousand	Less than 1 year	1-5 years	Over 5 years
Financial liabilities			
Loans from financial institutions	18	40	-
Lease liabilities	12	37	4
Trade payables	191	-	-
Total financial liabilities	221	77	4

1.1.2023, EUR thousand	Less than 1 year	1-5 years	Over 5 years
Financial liabilities			
Loans from financial institutions	18	58	-
Lease liabilities	6	3	-
Trade payables	91	-	-
Total financial liabilities	115	61	-

16 Equity

Sensofusion classifies the instruments it has issued as either financial liabilities or equity based on their nature.

- A financial liability is an instrument that obliges the company to deliver cash or other financial assets, or whose holder has the right to demand cash or other financial assets from the company.
- An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Share capital

The parent company has three share classes: ordinary shares, series A shares (Preference share A) and series B shares (Preference share B), and each share entitles its holder to one vote at the general meeting. The shares are not subject to voting restrictions or voting caps. The company's shares have no nominal value. The series A and B preference shares have no preferential right to profit distribution or dividends. All issued shares have been paid in full.

Classification and profit/dividend rights

All share classes have been classified as equity. The series A and B preference shares have no preferential right to profit distribution or dividends, and they carry no mandatory or cumulative dividend. Dividend distribution is at the company's discretion. The share classes are treated as ordinary shares in the calculation of earnings per share.

Preference in distribution of assets

In a distribution event (e.g. liquidation, change of control or sale of material assets), the net assets or consideration are distributed as follows:

1. Series B preference shares: the greater of - the original subscription price plus any declared but unpaid dividends, or the share as if converted into ordinary shares
2. Series A preference shares: a corresponding "greater-of" principle
3. Ordinary shares: the remaining portion pro rata to ownership. The preference is non-participating ("greater-of"), i.e. the shareholder receives either the preferential amount or the pro rata share, but not both.

Conversion

The series A and B preference shares are convertible into ordinary shares at a fixed ratio of 1:1 (subject to customary adjustments). Conversion may be effected by the shareholder or by majority decision (>50% of series A and B together). Conversion is mandatory in connection with an approved initial public offering, provided that shareholders representing at least 2/3 of the shares and votes approve the listing.

Redemption and transfer restrictions

No share class is redeemable at the option of the holder, nor does any class involve an obligation for the company to pay cash at a specific point in time. The shares are subject to transfer restrictions, such as a right of first refusal and a board approval requirement, which do not give the holders a right to demand payment from the company.

Shares 31 Dec 2025	
Share class	
Ordinary share	26 542
Preference share A	2 335
Preference share B	2 697
Total	31 574

Number of shares	2025			Ordinary share	2024			Ordinary share	2023		
	Ordinary share	A	B		Ordinary share	A	B		Ordinary share	A	B
Shares 1 Jan	26 811	2 335	-		28 571	-	-		28 571	-	-
Issue for cash	-	-	2 428		-	575	-		-	-	-
Exercise of options	-	-	-		-	-	-		-	-	-
Conversion of ordinary shares into preference shares	-	269	-	269	-	1 760	1 760	-	-	-	-
Shares 31 Dec	26 542	2 335	2 697		26 811	2 335	-		28 571	-	-

The 2,428 Preference share B class shares subscribed in the December 2025 share issue were registered in the Trade Register in early 2026 after the subscription payments had been made, at which time the conversion of 269 ordinary shares into the Preference share B class was also registered. The subscription payments were recorded in the reserve for invested unrestricted equity. In addition, the Board of Directors issued 107 new Preference share B class shares in early 2026 under the share issue authorisation.

Share issues

By a unanimous written resolution dated 22 December 2025, the shareholders authorised the Board of Directors to decide on the issuance of new Preference share B class shares of the Company in one or more tranches. Under the authorisation, the Board may decide to issue a total of no more than 107 new Preference share B class preference shares. The subscription price per share for each share to be issued is EUR 18,519.76. The Board may decide on a directed share issue, i.e. in deviation from the shareholders' pre-emptive subscription right. The Board decides on all other terms of the share issue. The authorisation is valid until 31 March 2026.

Reserve for invested unrestricted equity (SVOP)

The reserve for invested unrestricted equity comprises investments made by shareholders that are not recorded in share capital, as well as other items recorded in the SVOP reserve in accordance with the Finnish Limited Liability Companies Act. The reserve is part of unrestricted equity.

Translation differences

Translation differences include exchange differences arising from the translation of the financial statements of foreign subsidiaries into the Group's presentation currency. Translation differences are recognised in other comprehensive income and presented in equity until the foreign operation in question is disposed of or otherwise derecognised.

Retained earnings

Retained earnings include the profits and losses of previous financial years and other changes in equity to the extent that they are not presented as separate reserves.

Profit (loss) for the financial year

The profit or loss for the financial year consists of the result for the financial year after taxes and is transferred to retained earnings in the following financial year in accordance with the profit distribution decisions of the general meeting.

In December 2025, Sensofusion carried out a share issue with Varma and Lifeline Ventures. The subscription payments of EUR 45 million in total relating to the share issue were recorded in the share issue receivables account.

Dividends

	2025	2024	2023
Dividends distributed during the financial year, EUR thousand	5 000	2 500	350
Dividend per share, split-adjusted, EUR	0,069	0,035	0,005
Number of shares at the date of the dividend resolution, split-adjusted	72 865 000	71 427 500	71 427 500
Dividend per share before the share split, EUR	171,55	87,50	12,25
Number of shares at the date of the dividend resolution before the share split	29 146	28 571	28 571

Dividend per share has been calculated using the number of shares outstanding at the date of the dividend resolution. The split-adjusted dividend per share and number of shares have been calculated taking into account the bonus issue carried out on 25 August 2026, described in note 17, in which each shareholder received 2,499 new shares for each share held. The dividend distributed in the financial year 2025 is based on the resolution of 18 June 2025 on the distribution of profit for the financial year 2024, the dividend distributed in the financial year 2024 on the resolution of 22 April 2024 on the distribution of profit for the financial year 2023, and the dividends distributed in the financial year 2023 on the resolutions of 10 January 2023 and 20 October 2023 on the distribution of profits for the financial years 2021 and 2022. All classes of shares carry an equal right to dividend. No dividend will be distributed for the financial year 2025.

17 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit for the financial year attributable to owners of the parent company by the weighted average number of shares outstanding during the financial year. Treasury shares held by the Company are not included in the number of shares outstanding. Diluted earnings per share is calculated by adjusting the weighted average number of shares for the dilutive effect of potential ordinary shares. New shares are included in the weighted average number of shares outstanding from the date on which their subscription price was receivable by the company under a binding subscription agreement. Conversions of ordinary shares into preference shares do not affect the total number of shares outstanding. The new shares subscribed for in December 2025 (note 16) have been included in the weighted average from 22 December 2025.

All share classes of the parent company (ordinary shares and series A and B preference shares) are treated as ordinary shares in the calculation of earnings per share, because the preference shares have no preferential right to profit distribution. The company has option programmes I/2024 and I/2025, under which 451 options were outstanding as at 31 December 2025 (31 December 2024: 171). The exercise of the options requires the fulfilment of certain conditions, such as a financing round or an exit event. As these conditions had not been met at the end of the reporting periods, the options had no dilutive effect and diluted earnings per share equals basic earnings per share.

Earnings per share

	2025	2024	2023
Profit for the financial year attributable to owners of the parent company (EUR)	18 637 480	10 286 441	3 862 552
Number of shares (weighted average)	73 031 301	72 370 123	71 427 500
Diluted number of shares (weighted average)	73 031 301	72 370 123	71 427 500
Basic earnings per share (EUR)	0,26	0,14	0,05
Diluted earnings per share (EUR)	0,26	0,14	0,05

The weighted average number of shares differs from the number of shares at the reporting date (31 December 2025: 31,574 shares, note 16), because the 2,428 shares subscribed for in December 2025 are included in the average from 22 December 2025 and the 575 shares issued in May 2024 from 6 May 2024.

After the end of the reporting period, on 25 August 2026, the company's shareholders resolved on a bonus issue in which shareholders received 2,499 new shares for each share held. As a result of the issue, the number of the company's shares increased from 31,681 to 79,202,500 shares without the company receiving any consideration and without any change in the shareholders' relative holdings. In accordance with IAS 33.64, the numbers of shares used in the calculation of earnings per share have been adjusted retrospectively for all financial years presented as if the bonus issue had taken place at the beginning of the earliest period presented. Consequently, all per-share figures and weighted average numbers of shares for the financial years 2023, 2024 and 2025 presented in these consolidated financial statements are presented as adjusted for the bonus issue and do not correspond to the numbers of shares registered in those financial years.

18 Related party transactions

The related parties of the Group's parent company, Sensofusion Oyj, comprise the following:

- its parent company;
- its subsidiaries;
- key management personnel of the Group: the Group has determined that the key management personnel referred to in IAS 24 comprise the members of the Board of Directors and the CEO of the parent company, as they have the authority and responsibility for planning, directing and controlling the activities of the Group;
- entities over which the persons referred to above, or entities controlled by them, have control, joint control or significant influence; and
- close family members of the persons referred to above.

Related party transactions comprise transactions with related parties that are not eliminated in the consolidated financial statements.

Haave Oy is the company's parent company and an entity wholly owned and controlled by the CEO. The other related party companies described below are related parties through Haave Oy: RND Works Oy is a subsidiary of Haave Oy and thus under the common control of the same ultimate controlling party as the Group, Kiinteistö Oy Vantaan Koivulehdontie 20 is a mutual real estate company wholly owned by Haave Oy, and Stealth Black Oy and Rakennus Curone Oy are companies in which Haave Oy has significant influence.

Since 1 January 2024, the Group has leased its head office premises at Hakamäenkuja 1 from Haave Oy, which has leased the premises from an external property owner and subleased them to the Group. In the financial year 2025, the Group also leased the Koivulehdontie 20 A premises from Kiinteistö Oy Vantaan Koivulehdontie 20 and, from October 2025, the Koivulehdontie 20 B premises from Haave Oy. The lessor of Koivulehdontie 20 A changed after the end of the financial year, on 17 April 2026, when the lease agreements were transferred to Haave Oy. In the financial years 2023–2025, Haave Oy has charged the Group for administrative services and the services of the CEO's assistant, as well as property cleaning services (the arrangement ended in summer 2025).

From RND Works Oy, the Group has purchased development services for selected projects in the financial years 2023–2025 as well as individual component and material purchases in the financial years 2024–2025.

From Stealth Black Oy, the Group leased office space from November 2024; the arrangement ended in July 2025. In the financial year 2023, the Group granted Stealth Black Oy a loan of EUR 470 thousand, of which EUR 10 thousand was repaid in the financial year 2024 and the remaining EUR 460 thousand was repaid in full in the financial year 2025. The loan was interest-free.

Rakennus Curone Oy has carried out renovation works on the Group's leased premises (Koivulehdontie 20 A and B and Hakamäenkuja 1) in all reporting periods, mainly in the financial year 2025; the works have been capitalised in tangible assets on the balance sheet.

The Group leased storage and work space from the CEO from a property personally owned by him from 1 January 2023 to 30 June 2024; the rental expense was EUR 6 thousand in the financial year 2023 and EUR 3 thousand in the financial year 2024. In the financial year 2023, the Group had interest-free loans from Haave Oy and RND Works Oy (a total of EUR 342 thousand as at 31 December 2023); the loans were repaid in the financial year 2024. In addition, the Group has had minor receivables and payables relating to ordinary invoicing with Haave Oy and RND Works Oy in all reporting periods. Right-of-use assets and lease liabilities relating to premises leased from related parties are included in note 10 Leases.

Salaries and remuneration of key management personnel

The amounts presented below correspond to the expenses recognised in the respective financial years. Any fringe benefits are included in the salary amounts. The pension benefits of key management personnel consist of pensions provided under the Finnish statutory pension system; the Group has no voluntary supplementary pension arrangements.

The Group did not have a management team during 2023–2025, and therefore the key management personnel in all financial years presented comprised the members of the Board of Directors and the CEO. The salaries and remuneration presented below constitute the entire compensation of key management personnel under IAS 24.

Board of Directors:

2025: Stina Järvi, Tuomas Rasila (CEO, Chair of the Board) and Timo Ahopelto

2024: Stina Järvi, Tuomas Rasila and Timo Ahopelto (from 7 May 2024)

2023: Stina Järvi and Tuomas Rasila

Salaries

EUR thousand	2025	2024	2023
Tuomas Rasila	196	270	256
Stina Järvi	70	64	64
Total	266	333	320

Other transactions with related parties and open balances

EUR thousand	2025	2024	2023
Transactions			
Sales	0	-	5
Purchases of goods	39	15	-
Purchases of services	162	160	86
Rental payments	273	64	6
Renovation works	1 285	3	26
Open balances 31 Dec			
Trade receivables	-	-	-
Other receivables	39	41	-
Assets under construction	150	26	26
Loan receivables	-	460	470
Share issue receivables (Lifeline Ventures Fund VI SCSp)	22 483	-	-
Trade payables	58	118	26
Other liabilities	-	-	342

The Lifeline Ventures funds (Lifeline Ventures Fund V Ky and Lifeline Ventures Fund VI SCSp) are related parties of the Company: the funds have significant influence over the Company through board representation, rights based on the shareholders' agreement and a combined ownership interest of more than 10 per cent. The funds' founding partner Timo Ahopelto has been a member of the Company's Board of Directors since 2024 and was elected Chair of the Board of Directors in August 2026. In the share issue carried out on 6 May 2024, Lifeline Ventures Fund V Ky subscribed for 575 new shares at a subscription price of EUR 2,033 thousand and, in the same connection, acquired 1,760 shares from the Company's existing shareholders. On 22 December 2025, the Company carried out the Series B share issue, in which 2,428 new series B shares were subscribed for at a total subscription price of EUR 44,966 thousand. Lifeline Ventures Fund VI SCSp subscribed for 1,214 shares in the issue at a total subscription price of EUR 22,483 thousand and additionally acquired 135 shares from the Company's existing shareholders. The subscription price is included in the share issue receivables in the balance sheet as at 31 December 2025, and the payments were received on 19-20 January 2026. Shares acquired by the funds from existing shareholders are not transactions between the Company and its related parties and are not included in this note. In the financial year 2023, the Group had no transactions with the Lifeline Ventures funds.

The right-of-use assets and lease liabilities relating to the premises leased from related parties described above (Hakamäenkuja 1, Koivulehdontie 20 A and 20 B, and the storage and work premises leased from the CEO) are as follows:

EUR thousand	2025	2024	2023
2023			
Lease liabilities 31 Dec	2 828	48	3

Shareholdings of key management personnel

The shareholdings of the members of Sensofusion's Board of Directors are presented below. The share amounts include the persons' own holdings as well as those of their related parties and entities under their control.

Number of shares	2025	2024	2023
Tuomas Rasila	25 856	26 172	27 857
Stina Järvi	122	127	142
Timo Ahopelto (through the Lifeline Ventures funds)	3 684	2 335	-
Total	29 662	28 634	27 999

The Group's ultimate controlling party is Tuomas Rasila, the CEO and, in the financial years 2023-2025, Chair of the Board of Directors, who exercises control directly and through his controlled entity Haave Oy. At the end of 2025, he held approximately 82 per cent of the Company's shares. Timo Ahopelto does not hold shares in the Company directly. The 1,214 new shares subscribed for by Lifeline Ventures Fund VI SCSp on 22 December 2025 were registered in the Trade Register on 23 January 2026.

Group structure

As at 31 Dec 2025, the Group comprised the following companies:

Entity	Domicile	Ownership, %	Relationship
Sensofusion Oyj	Finland		Parent
Sensofusion Inc.	United States	100	Subsidiary
Sensofusion Canada Inc.	Canada	100	Subsidiary
Sensofusion Israel Ltd.	Israel	100	Subsidiary
Sensofusion UK Ltd.	United Kingdom	100	Subsidiary

Sensofusion UK Ltd was established in 2025 but has had no business operations in the financial year 2025.

19 Events after the end of the financial year

After the end of the financial year, there have been the following events, which do not provide evidence of conditions that existed at the reporting date and therefore do not affect the consolidated financial statements for the financial year 2025:

Board of Directors

In August 2026, Timo Ahopelto was elected Chair of the company's Board of Directors, and Kjell Forsen and Tiina Lai-Puheloinen were elected as new members; Tuomas Rasila continues as a member of the Board of Directors and as CEO, and Stina Järvi stepped down from the Board.

Preparation for the listing

The company is preparing to apply for the admission of its shares to trading on the official list of Nasdaq Helsinki Oy, and trading is expected to commence during 2026. In connection with the preparations, the company has been converted into a public limited company, Sensofusion Oyj.

Payment of the share issue

The subscription price of the Series B share issue resolved and subscribed in December 2025, EUR 44,966 thousand, which is presented as a share issue receivable in the balance sheet as at 31 December 2025, was paid to the company in January 2026.

Business combinations

On 22 May 2026, Sensofusion acquired the entire share capital of Scandinavian Seaplanes Oy for a cash consideration of EUR 300 thousand as part of its expansion into the aviation sector. The acquisition is accounted for using the acquisition method in accordance with IFRS 3: the consideration transferred and the identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date, i.e. the date on which control was transferred.

In the preliminary purchase price allocation, the fair value of the identifiable net assets acquired was EUR 218 thousand, and it includes an intangible asset relating to the development of an aircraft platform, the fair value of which, EUR 436 thousand, was determined using a cost-based method. The residual goodwill amounted to EUR 82 thousand and consists of items that do not qualify for separate recognition, such as the acquired workforce and expected synergies.

Costs directly attributable to the acquisition were recognised as expenses. The purchase price allocation is preliminary and may be adjusted retrospectively within a maximum of 12 months from the acquisition date if new information is obtained about facts and circumstances that existed as of the acquisition date. The acquired leases have been measured in accordance with IFRS 3 on the basis of the contractual terms at the acquisition date, and the preliminary purchase price allocation has been revised in accordance with IFRS 3.45 on the basis of new information relating to the acquisition date.

Accounting judgements, estimates and assumptions made by management

The assets and liabilities acquired in a business combination are measured at fair value. The determination of the fair values of the acquired assets is based on the market value of similar assets (tangible assets) or on estimated future cash flows (intangible assets). Measurement based on current replacement cost, expected cash flows or estimated selling price requires management to exercise judgement and make assumptions. Management believes that the estimates and assumptions used are sufficiently reliable for determining the fair values. The Group has used an external adviser in determining the fair values of intangible assets.

EUR thousand**Consideration transferred**

Consideration paid in cash	300
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Total consideration transferred	300
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Assets acquired and liabilities assumed

Machinery and equipment	152
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Right-of-use assets	310
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Intangible assets	436
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Inventories	56
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Cash and cash equivalents	151
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Other receivables	46
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Total assets acquired	1 151
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Lease liabilities	- 310
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Trade and other payables	- 622
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Total liabilities assumed	- 933
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Total identifiable net assets acquired	218
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Goodwill	82
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Shares and stock options**a) Authorisation to grant option rights (22 December 2025)**

On 22 December 2025, by a unanimous written resolution in accordance with Chapter 5, Section 1 of the Finnish Limited Liability Companies Act, the Company's shareholders resolved to authorise the Board of Directors to prepare a new option programme for the Company and to decide on the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. Under the authorisation, a maximum of 659 option rights and other special rights entitling to shares may be granted in one or more tranches, entitling to subscribe for a total of no more than 659 new ordinary shares of the Company. The authorisation was registered in the Trade Register on 6 March 2026, and on the basis of it the Board of Directors established option programme I/2026.

b) Bonus issue (share split) (25 August 2026)

On 25 August 2026, by a unanimous written resolution, the Company's shareholders resolved on a bonus issue (share split) in which each shareholder receives 2,499 new shares for each share held, in the share class held by the shareholder and in proportion to their holdings. Following the bonus issue, the total number of the Company's shares is 79,202,500 shares (66,355,000 ordinary shares, 5,837,500 series A preference shares and 7,010,000 series B preference shares). The new shares carry shareholder rights from the date on which they are registered in the Trade Register. The purpose of the bonus issue is to increase the number of the Company's shares without any change in the shareholders' relative holdings, as a preparatory measure for the Company's potential listing.

c) Cancellation of option programmes and new issue authorisation (27 August 2026)

By a unanimous written resolution dated 27 August 2026 in accordance with Chapter 5, Section 1 of the Finnish Limited Liability Companies Act, the Company's shareholders have resolved to authorise the Board of Directors, as part of the Company's listing preparations, to cancel the Company's option programmes I/2024 and I/2025 as well as option programme I/2026 in their entirety and to establish a new option programme. In the same connection, the shareholders authorised the Board of Directors to decide on a share issue and on the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, such that a maximum of 1,647,500 shares of the Company may be granted under the authorisation in one or more tranches (the number corresponds to the number of shares following the bonus issue described above). The shares may be granted in deviation from the shareholders' pre-emptive subscription right, on a directed basis, as part of the Company's incentive scheme in force from time to time (including the Company's option programmes in force from time to time) in order to commit one or more key persons, or as part of a possible personnel issue to the current or future personnel of the Company and its group companies. The authorisation is valid until the end of the next Annual General Meeting, but in any event no longer than until 30 June 2027, and it revokes the authorisations granted by the shareholders on 22 December 2025 to decide on a share issue and on the granting of special rights entitling to shares.

20 Transition to IFRS

These IFRS financial statements are Sensofusion's first IFRS consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU in force as at 31 December 2025. The Group's date of transition to IFRS was 1 January 2023. In the transition, Sensofusion applied IFRS 1 First-time Adoption of International Financial Reporting Standards. The accounting policies described above in these financial statements have been applied in preparing the consolidated financial statements for the financial years 2023, 2024 and 2025 as well as the opening IFRS balance sheet. Sensofusion's consolidated financial statements were previously prepared in accordance with Finnish accounting regulations (Finnish Accounting Standards, FAS). In preparing the opening IFRS balance sheet, the Group adjusted financial statement information prepared in accordance with Finnish accounting legislation. The IFRS adjustments made in connection with the transition are described below.

IFRS transition effects and exemptions applied

In transitioning to IFRS reporting, the company has utilised the exemptions permitted by IFRS 1 First-time Adoption of International Financial Reporting Standards. Sensofusion has applied these exemptions to leases, translation differences of foreign currency items and share-based payments, as described below.

1. Reclassifications

Improvement costs of leased premises

Under FAS, improvements to leased premises have been presented as intangible assets. Under IFRS, such costs are classified as tangible assets in accordance with IAS 16 Property, Plant and Equipment. As a result of this reclassification, EUR 1,092 thousand was transferred from intangible assets to tangible assets as at 31 Dec 2025.

Loan receivables

The classification of certain loan receivables has been reassessed based on their estimated repayment period. As a result, items have been reclassified from current trade and other receivables to non-current loan receivables. The adjustment (correction of an error under FAS) only affected the classification of balance sheet items and had no effect on the company's result or equity. The effects of the adjustment were as follows:

- As at 31 Dec 2023, non-current loan receivables increased by EUR 370 thousand and current trade and other receivables decreased by EUR 370 thousand.
- As at 31 Dec 2024, non-current loan receivables decreased by EUR 170 thousand and current trade and other receivables increased by EUR 170 thousand.
- As at 31 Dec 2025, non-current loan receivables decreased by EUR 200 thousand and current trade and other receivables increased by EUR 200 thousand.

Inventories

The company reassessed the classification of items included in inventories based on their nature, and certain items presented in inventories have been reclassified to advance payments in accordance with their nature. As a result, inventories decreased by EUR 532 thousand and advance payments increased correspondingly by EUR 532 thousand. The adjustment only affected the classification of balance sheet items and had no effect on the Group's result or equity.

Investments in securities

Sensofusion has certain investments that are highly liquid and convertible into cash at short notice. In connection with the IFRS transition, the investments were reclassified from other financial assets to cash and cash equivalents based on their nature and purpose of use. As a result of the reclassification, other financial assets decreased and cash and cash equivalents increased correspondingly by EUR 9,000 thousand as at 31 Dec 2024 and EUR 5,750 thousand as at 31 Dec 2025. The adjustment had no effect on the Group's result or equity.

2. Revenue (correction of an error under FAS)

Errors relating to the timing of revenue recognition were corrected in the FAS financial statements: revenue for certain transactions had been recognised in the incorrect period under FAS. The adjustments corrected revenue onto an accrual basis. The corrections are presented in the reconciliations in a separate 'Correction of errors under FAS' column in accordance with IFRS 1.26, as distinct from the IFRS adjustments arising from changes in accounting policies.

The corrections relating to the accrual basis of revenue were allocated to the financial years 2025-2023 as follows:

- At 31 December 2023, revenue and trade receivables decreased by EUR 9 thousand.
- At 31 December 2024, revenue and trade receivables decreased by EUR 2,081 thousand.
- At 31 December 2025, revenue and trade receivables increased by EUR 2,090 thousand.

3. Leases (IFRS 16 Leases)

Sensofusion leases mainly business premises, vehicles and machinery and equipment for its business operations. In the FAS financial statements, lease payments were recognised on a straight-line basis in other operating expenses in the income statement for the financial year to which they related. The Group did not recognise lease liabilities or lease-related items in the balance sheet in the FAS financial statements.

In connection with the IFRS transition, the Group adopted IFRS 16 Leases, under which a right-of-use asset and a lease liability are recognised in the statement of financial position for leases. In the IFRS transition, Sensofusion recognised an adjustment of EUR 9 thousand both as a right-of-use asset and as a financial liability (current and non-current portions) at 1 January 2023. At the end of the financial year 2023, the balance of right-of-use assets totalled EUR 48 thousand and lease liabilities EUR 48 thousand. The accounting treatment of leases is described in more detail in note 10 Leases.

Lease payments previously presented in Other operating expenses are now allocated between repayment of the lease liability and interest expense on the lease liability. In addition, depreciation on the right-of-use assets is recognised in profit or loss.

In adopting IFRS 16, Sensofusion has applied the exemption permitted by IFRS 1.09B, under which the lease liability and the right-of-use asset are measured at the date of transition to IFRS. The lease liability was measured at the transition date by discounting the cash flows at the incremental borrowing rate at the transition date, and the right-of-use assets were recognised at this amount. In addition, Sensofusion has elected to apply the recognition exemption both to short-term leases and to leases for which the underlying asset is of low value.

The following adjustments relating to right-of-use assets and lease liabilities were made in the IFRS financial statements:

- At 1 January 2023, right-of-use assets increased by EUR 9 thousand, lease liabilities increased by EUR 9 thousand (of which EUR 6 thousand current and EUR 3 thousand non-current) and deferred tax assets increased by EUR 2 thousand.
- In the financial year 2023, right-of-use assets increased by EUR 48 thousand and lease liabilities by EUR 48 thousand. In addition, depreciation increased by EUR 7 thousand.
- In the financial year 2024, right-of-use assets increased by EUR 89 thousand, lease liabilities by EUR 92 thousand and deferred tax assets by EUR 1 thousand. In addition, depreciation increased by EUR 68 thousand and income tax expense decreased by EUR 1 thousand.
- In the financial year 2025, right-of-use assets increased by EUR 3,118 thousand, lease liabilities by EUR 3,142 thousand and deferred tax assets by EUR 4 thousand. In addition, depreciation increased by EUR 263 thousand and income tax expense decreased by EUR 4 thousand.

4. Tangible assets (IAS 16 Property, Plant and Equipment)

In its FAS accounting, Sensofusion recognised part of its depreciation as maximum declining-balance depreciation under the Finnish Business Income Tax Act (20% or 25%). In connection with the IFRS transition, the depreciation method was reassessed, and the straight-line method based on the estimated useful lives of the assets began to be applied to tangible assets in accordance with IAS 16. The IFRS adjustments arising from the change in depreciation method were as follows:

- As at 1 Jan 2023, the carrying amount of tangible assets increased by EUR 4 thousand, retained earnings increased by EUR 3 thousand and deferred tax liabilities increased by EUR 1 thousand.
- In the financial year 2023, the carrying amount of tangible assets decreased by EUR 7 thousand and deferred tax assets increased by EUR 1 thousand.
- In the financial year 2024, the carrying amount of tangible assets decreased by EUR 16 thousand and deferred tax assets increased by EUR 3 thousand.
- In the financial year 2025, the carrying amount of tangible assets decreased by EUR 36 thousand and deferred tax assets increased by EUR 7 thousand.

5. Intangible assets (IAS 38 Intangible Assets)

In accordance with FAS, Sensofusion has capitalised certain costs in intangible assets that do not meet the definition of intangible assets under IAS 38. These costs have been adjusted and expensed in accordance with IAS 38 at the transition date. The Group had no intangible assets on its balance sheet at the end of the reported financial years 2023, 2024 or 2025. The resulting adjustments caused the following changes: - As at 1 Jan 2023, intangible assets decreased by EUR 14 thousand, retained earnings decreased by EUR 11 thousand and deferred tax assets increased by EUR 3 thousand.

- In the financial year 2023, intangible assets decreased by EUR 269 thousand and deferred tax assets increased by EUR 54 thousand.
- In the financial year 2024, intangible assets decreased by EUR 82 thousand and deferred tax assets increased by EUR 17 thousand.
- In the financial year 2025, intangible assets increased by EUR 109 thousand. - In addition, depreciation of EUR 14.5 thousand previously recognised on intangible assets was reversed, whereby other operating expenses increased by EUR 14.5 thousand.
- In addition, in the financial year 2025, EUR 6.3 thousand was deducted from the carrying amount of intangible assets, as they did not meet the criteria required by IAS 38.

6. Financial instruments (IFRS 9 Financial Instruments)

As an IFRS adjustment, the carrying amounts of investment funds have been measured at fair value at the reporting dates. Gains and losses arising from changes in fair value are recognised through profit or loss. The carrying amount of investment funds is adjusted to fair value at each balance sheet date, and the resulting gain or loss is recognised in the income statement. The resulting adjustments caused the following changes:

- As at 31 Dec 2024, cash and cash equivalents increased by EUR 136 thousand and deferred tax liabilities increased by EUR 27 thousand.
- As at 31 Dec 2025, cash and cash equivalents decreased by EUR 39 thousand and deferred tax liabilities decreased by EUR 8 thousand.

Expected credit losses

Before the IFRS transition, Sensofusion recognised credit loss provisions in its accounts where applicable. With the IFRS transition, the Group has moved to recognising credit losses based on the expected credit loss model, i.e. at an amount corresponding to the credit losses expected over the entire lifetime of the trade receivable. Based on this, the following adjustments were made:

- As at 1 Jan 2023, trade and other receivables decreased by EUR 2 thousand, deferred tax assets increased by EUR 0.5 thousand and retained earnings decreased by EUR 2 thousand.
- In the financial year 2023, other operating expenses increased by EUR 56 thousand and income tax expense decreased by EUR 11 thousand.
- In the financial year 2024, other operating expenses decreased by EUR 9 thousand and income tax expense increased by EUR 2 thousand.
- In the financial year 2025, other operating expenses decreased by EUR 43 thousand and income tax expense increased by EUR 9 thousand.

Transaction costs of the share issue

Transaction costs directly attributable to the share issue executed in December 2025 have been recognised as a deduction from the reserve for invested unrestricted equity in accordance with IFRS. In the FAS financial statements, these costs were recognised in other operating expenses. In connection with the IFRS transition, the costs were removed from items recognised through profit or loss and recognised as a deduction from equity. As a result of the adjustment, the reserve for invested unrestricted equity decreased by EUR 166 thousand.

7. Share-based payments (IFRS 2 Share-based Payment)

In the FAS financial statements, expenses relating to long-term incentive arrangements were recognised as an expense at the time of payment. Under IFRS, share-based payments are measured at the grant-date fair value and recognised as an expense over the vesting period in accordance with IFRS 2 Share-based Payment.

The Group has utilised the exemption permitted by IFRS 1 First-time Adoption of International Financial Reporting Standards, under which IFRS 2 has not been applied to share-based payments that vested before the IFRS transition date. As an IFRS adjustment, the expenses of share-based payments have been accrued over the vesting period, and a corresponding item has been recognised in equity. The deferred tax effect relating to the adjustment has been recognised in accordance with the applicable standards. The effects of share-based payments are presented as a separate adjustment item in the bridge calculation of the consolidated financial statements. As a result of the adjustment, employee benefit expenses increased by EUR 18 thousand in the financial year ended 31 Dec 2024 and by EUR 78 thousand in the financial year ended 31 Dec 2025.

8. Other adjustments, incl. reclassifications (IFRS 1, IAS 1 Presentation of Financial Statements)

In the IFRS transition, Sensofusion has applied the exemption under IFRS 1 First-time Adoption of International Financial Reporting Standards regarding cumulative translation differences. In accordance with the exemption, translation differences of foreign operations arising before the IFRS transition date were reset to zero at the transition date 1 Jan 2023.

Adjustment to inventories (IAS 2)

In the FAS financial statements, advance payments have been presented as part of inventories. In IFRS reporting, advance payments are presented separately from inventories. As a result, advance payments have been transferred out of inventories as an IFRS adjustment. The change only affects the presentation of the items and has no effect on equity or the result.

Cash flow statement

In the transition, the presentation of the Group's cash flow statement was refined and the number of items presented was increased. The effects of the IFRS transition mainly concerned the classification of cash flows, the definition of cash and cash equivalents and the adjustments of the indirect cash flow statement.

Cash flow from operating activities

As a result of applying IFRS 16, lease payments previously included in cash flow from operating activities are no longer included in full in cash flow from operating activities. Repayments of lease liabilities and interest paid are presented in cash flow from financing activities in accordance with the presentation principle applied by the Group. As a result, cash flow from operating activities increased and cash flow from financing activities decreased correspondingly. Payments for short-term and low-value leases continue to be presented in cash flow from operating activities. Other IFRS adjustments, such as adjustments to depreciation, share-based payments, expected credit losses, deferred taxes and revenue accruals, were mainly non-cash items or affected changes in working capital. The adjustments did not in themselves constitute cash flows but were taken into account in the adjustments of the indirect cash flow statement or in changes in working capital.

Cash flow from investing activities

The IFRS transition had no material effect on cash flow from investing activities.

Cash flow from financing activities

Repayments of lease liabilities and interest paid are presented in cash flow from financing activities in accordance with the presentation principle applied by the Group. As a result, cash flow from financing activities decreased correspondingly to the increase in cash flow from operating activities.

Cash and cash equivalents

Highly liquid investments were classified as cash and cash equivalents, which increased the items included in cash and cash equivalents by EUR 9,000 thousand as at 31 Dec 2024 and EUR 5,750 thousand as at 31 Dec 2025. The change was a presentational reclassification and did not involve any cash flow. Exchange rate and fair value changes of investments included in cash and cash equivalents are presented in the reconciliation of the change in cash and cash equivalents separately from cash flows from operating, investing and financing activities.

CONSOLIDATED BALANCE SHEET

EUR thousand	Parent company Sensofusion Oy FAS 1 Jan 2023	Consolidation adjustments	FAS Group 1 Jan 2023	Correction of errors under FAS	Share-based payments	Financial instruments	Leases	Deferred taxes	Tangible assets	Intangible assets	FAS and IFRS adjustments	IFRS 1.1.2023
ASSETS												
Non-current assets												
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	14	-	14	-	-	-	-	-	-	14	-	-
Right-of-use assets	-	-	-	-	-	-	9	-	-	-	9	9
Tangible assets	107	-	107	-	-	-	-	-	4	-	4	110
Investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	0	2	-	2	-	3	3
Total non-current assets	121	-	121	-	-	0	10	-	2	4	11	122
Current assets												
Inventories	87	-	87	-	-	-	-	-	-	-	-	87
Trade and other receivables	819	-	819	-	-	2	-	-	-	-	2	817
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	856	0	857	-	-	-	-	-	-	-	-	857
Total current assets	1 762	0	1 762	-	-	2	-	-	-	-	2	1 760
Total assets	1 883	0	1 883	-	-	2	10	-	2	4	11	1 882
EQUITY												
Share capital	40	-	40	-	-	-	-	-	-	-	-	40
Retained earnings	549	10	559	-	-	2	-	-	3	-	11	548
Profit for the financial year	268	-	257	-	-	-	-	-	-	-	-	257
Total equity attributable to owners of the parent company	857	-	856	-	-	2	-	-	3	-	11	846
Total equity	857	-	856	-	-	2	-	-	3	-	11	846
LIABILITIES												
Non-current liabilities												
Loans	-	-	-	53	-	-	-	-	-	-	53	53
Lease liabilities	-	-	-	-	-	-	3	-	-	-	3	3
Advances received	-	-	-	-	-	-	-	-	-	-	-	-
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	30	-	30	-	-	-	-	-	-	-	-	30
Deferred tax liabilities	-	-	-	-	-	-	2	-	2	1	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	30	-	30	53	-	-	5	-	2	1	-	86
Current liabilities												
Loans	-	-	-	17	-	-	-	-	-	-	17	17
Lease liabilities	-	-	-	-	-	-	6	-	-	-	6	6
Advances received	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	90	1	91	-	-	-	-	-	-	-	-	91
Hire purchase liabilities	70	-	70	70	-	-	-	-	-	-	70	-
Other liabilities	685	-	685	-	-	-	-	-	-	-	-	685
Income tax liabilities	52	-	52	-	-	-	-	-	-	-	-	52
Other accrued liabilities	99	-	99	0	-	-	-	-	-	-	0	99
Total current liabilities	996	1	997	-	53	-	6	-	-	-	47	950
Total liabilities	1 026	1	1 027	0	-	-	10	-	2	1	-	1 036
Total equity and liabilities	1 883	-	1 883	0	-	2	10	-	2	4	11	1 882

CONSOLIDATED BALANCE SHEET

EUR thousand	Parent company Sensofusion Oy FAS 31 Dec 2023	Consolidation adjustments	FAS Group 31 Dec 2023	Correction of errors under FAS	Share-based payments	Financial Instruments	Leases	Deferred taxes	Tangible assets	Intangible assets	FAS and IFRS adjustments	IFRS 31.12.2023
ASSETS	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	283	-	283	-	-	-	-	-	-	283	-	283
Right-of-use assets	-	-	-	-	-	-	48	-	-	-	-	48
Tangible assets	137	-	137	-	-	-	-	-	3	-	-	134
Investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Loan receivables	-	-	-	370	-	-	-	-	-	-	370	370
Other financial assets	1	-	1	-	-	-	-	-	-	-	-	1
Deferred tax assets	-	-	-	-	-	12	2	-	2	1	57	69
Total non-current assets	421	-	421	370	-	12	50	-	2	2	201	622
Current assets	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	566	-	566	-	-	-	-	-	-	-	-	566
Trade and other receivables	3 862	-	3 862	379	-	58	-	-	-	-	437	3 425
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	1 656	0	1 656	-	-	-	-	-	-	-	-	1 656
Total current assets	6 084	0	6 084	379	-	58	-	-	-	-	437	5 647
Total assets	6 505	0	6 505	9	-	46	50	-	2	2	236	6 269
EQUITY	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	40	-	40	-	-	-	-	-	-	-	-	40
Reserve for invested unrestricted equity	-	-	-	-	-	-	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	467	1	466	-	-	2	-	-	3	11	10	456
Profit for the financial year	4 134	-	4 134	7	-	44	0	-	5	215	272	3 863
Total equity attributable to owners of the parent company	4 641	-	4 641	7	-	46	0	-	-	2	282	4 359
Total equity	4 641	-	4 641	7	-	46	0	-	-	2	282	4 359
LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Loans	37	-	37	-	-	-	-	-	-	-	-	37
Lease liabilities	-	-	-	-	-	-	38	-	-	-	38	38
Advances received	-	-	-	-	-	-	-	-	-	-	-	-
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	2	-	2	1	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	37	-	37	-	-	-	40	-	2	1	38	75
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Loans	17	-	17	-	-	-	-	-	-	-	-	17
Lease liabilities	-	-	-	-	-	-	10	-	-	-	10	10
Advances received	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	191	-	191	-	-	-	-	-	-	-	-	191
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	542	1	542	-	-	-	-	-	-	-	-	542
Income tax liabilities	906	-	906	2	-	-	-	-	-	-	2	904
Other accrued liabilities	171	-	171	0	-	-	-	-	-	-	0	171
Total current liabilities	1 827	1	1 828	2	-	-	10	-	-	-	8	1 836
Total liabilities	1 864	1	1 864	2	-	-	50	-	2	1	46	1 911
Total equity and liabilities	6 505	0	6 505	9	-	46	50	-	2	2	236	6 269

CONSOLIDATED BALANCE SHEET

EUR thousand	Parent company Sensofusion Oy FAS 31 Dec 2024	Consolidation adjustments	FAS Group 31 Dec 2024	Correction of errors under FAS	Share-based payments	Financial Instruments	Leases	Deferred taxes	Tangible assets	Intangible assets	FAS and IFRS adjustments	IFRS 31.12.2024
ASSETS	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	365	-	365	-	-	-	-	-	-	365	-	365
Right-of-use assets	-	-	-	-	-	-	89	-	-	-	-	89
Tangible assets	284	-	284	-	-	-	-	-	18	-	-	265
Investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Loan receivables	-	-	-	200	-	-	-	-	-	-	200	200
Other financial assets	1	-	1	-	-	-	-	-	-	-	-	1
Deferred tax assets	-	-	-	-	-	17	-	2	30	4	73	67
Total non-current assets	650	-	650	200	-	17	91	30	14	292	-	622
Current assets	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	947	-	947	-	-	-	-	-	-	-	-	947
Trade and other receivables	6 219	-	6 219	2 290	-	83	-	-	-	-	2 373	3 846
Other financial assets	9 000	-	9 000	-	-	9 000	-	-	-	-	-	9 000
Cash and cash equivalents	1 865	0	1 865	-	-	9 136	-	-	-	-	9 136	11 001
Total current assets	18 032	0	18 032	2 290	-	53	-	-	-	-	2 237	15 794
Total assets	18 682	0	18 682	2 090	-	70	91	30	14	292	2 265	16 416
EQUITY	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	40	-	40	-	-	-	-	-	-	-	-	40
Reserve for invested unrestricted equity	2 033	-	2 033	-	-	-	-	-	-	-	-	2 033
Translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	2 101	1	2 101	7	17	46	0	-	2	226	265	1 836
Profit for the financial year	11 961	-	11 961	1 665	17	89	2	-	12	66	1 674	10 286
Total equity attributable to owners of the parent company	16 135	1	16 134	1 672	-	42	2	-	15	292	1 939	14 195
Total equity	16 135	1	16 134	1 672	-	42	2	-	15	292	1 939	14 195
LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Loans	20	-	20	-	-	-	-	-	-	-	-	20
Lease liabilities	-	-	-	-	-	-	31	-	-	-	31	31
Advances received	-	-	-	-	-	-	-	-	-	-	-	-
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	27	2	30	1	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	20	-	20	-	-	27	33	30	1	-	31	51
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Loans	17	-	17	-	-	-	-	-	-	-	-	17
Lease liabilities	-	-	-	-	-	-	61	-	-	-	61	61
Advances received	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	131	1	132	-	-	-	-	-	-	-	-	132
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	172	-	172	-	-	-	-	-	-	-	-	172
Income tax liabilities	1 971	-	1 971	418	-	-	-	-	-	-	418	1 553
Other accrued liabilities	236	0	236	0	-	-	-	-	-	-	0	236
Total current liabilities	2 527	1	2 528	418	-	-	61	-	-	-	357	2 171
Total liabilities	2 547	1	2 548	418	-	27	93	30	1	-	326	2 221
Total equity and liabilities	18 682	0	18 682	2 090	-	70	91	30	14	292	2 265	16 416

CONSOLIDATED BALANCE SHEET

EUR thousand	Parent company Sensofusion Oy FAS 31 Dec 2025	Consolidation adjustments	FAS Group 31 Dec 2025	Correction of errors under FAS	Share-based payments	Financial instruments	Leases	Deferred taxes	Tangible assets	Intangible assets	Other adjustments	FAS and IFRS adjustments	IFRS 31.12.2025
ASSETS													
Non-current assets													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	1 347	8	1 355	-	-	-	-	-	-	1 355	-	1 355	0
Right-of-use assets	-	-	-	-	-	-	3 118	-	-	-	-	3 118	3 118
Tangible assets	460	6	466	-	-	-	-	-	-	55	1 098	1 043	1 509
Investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	161	-	161	-	-	-	-	-	-	-	-	-	161
Deferred tax assets	-	-	-	-	-	1	6	-	22	12	51	49	49
Total non-current assets	1 967	14	1 981	-	-	1	3 124	-	22	-	43	2 855	4 836
Current assets													
Inventories	3 229	75	3 304	-	-	-	-	-	-	-	532	532	2 772
Advance payments	-	-	-	-	-	-	-	-	-	-	532	532	532
Trade and other receivables	68 484	838	67 646	0	-	6	-	-	-	-	-	6	67 640
Other financial assets	5 750	-	5 750	-	-	5 750	-	-	-	-	-	5 750	-
Cash and cash equivalents	1 757	633	2 390	-	-	5 847	-	-	-	-	-	5 847	8 237
Total current assets	79 220	-	79 089	0	-	91	-	-	-	-	-	91	79 181
Total assets	81 188	-	81 071	0	-	93	3 124	-	22	-	43	2 946	84 016
EQUITY													
Share capital	40	-	40	-	-	-	-	-	-	-	-	-	40
Reserve for invested unrestricted equity	46 999	-	46 999	-	-	166	-	-	-	-	-	166	46 833
Translation differences	-	2	2	-	-	-	-	-	-	-	-	-	2
Retained earnings	9 062	-	9 062	1 672	78	42	2	-	15	-	292	1 861	7 201
Profit for the financial year	16 880	-	16 805	1 672	78	196	15	-	29	87	-	1 832	18 637
Total equity attributable to owners of the parent company	72 980	-	72 908	-	-	73	-	18	-	44	-	194	72 714
Total equity	72 980	-	72 908	-	-	73	-	18	-	44	-	194	72 714
LIABILITIES													
Non-current liabilities													
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	2 506	-	-	-	-	2 506	2 506
Advances received	-	-	-	-	-	-	-	-	-	-	-	-	-
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	19	2	-	22	1	-	0	0
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	19	2 507	-	22	1	-	2 506	2 506
Current liabilities													
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	637	-	-	-	-	637	637
Advances received	280	-	280	-	-	-	-	-	-	-	-	-	280
Trade payables	875	264	611	-	-	-	-	-	-	-	-	-	611
Hire purchase liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	3 222	201	3 423	-	-	-	-	-	-	-	-	-	3 423
Income tax liabilities	2 539	-	2 539	-	-	-	-	-	-	-	-	-	2 539
Other accrued liabilities	1 292	18	1 310	2	-	-	-	-	-	-	-	2	1 307
Total current liabilities	8 208	-	8 163	-	2	-	637	-	-	-	-	634	8 797
Total liabilities	8 208	-	8 163	-	2	-	19	3 144	-	22	1	3 140	11 303
Total equity and liabilities	81 188	-	81 071	-	2	-	93	3 126	-	22	-	2 946	84 016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income												
	Parent company Sensofusion Oy FAS 2023	Consolidation adjustments	FAS Group 2023	Correction of errors under FAS	Share-based payments	Financial instruments	Leases	Tangible assets	Intangible assets	Translation differences	FAS and IFRS adjustments	IFRS 1.1.- 31.12.2023
EUR thousand												
Revenue	7 236	-	7 236	-	9	-	-	-	-	-	9	7 227
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Materials and services	806	-	806	-	-	-	-	-	-	-	-	806
Employee benefit expenses	688	-	688	-	-	-	-	-	-	-	-	688
Depreciation and amortisation	121	-	121	-	-	-	7	7	85	-	72	49
Other operating expenses	495	-	495	-	-	55	-	-	354	-	402	897
Operating profit	5 126	-	5 126	-	9	-	55	0	7	269	-	4 787
Finance income	0	-	0	-	-	-	-	-	-	-	-	0
Finance expenses	4	-	4	-	-	-	0	-	-	-	0	5
Finance items, net	4	-	4	-	-	-	0	-	-	-	0	4
Profit before income taxes	5 122	-	5 122	-	9	-	55	0	7	269	-	4 782
Income taxes	988	-	988	2	-	11	0	1	54	-	68	920
Profit for the financial year	4 134	-	4 134	-	7	-	44	0	5	215	-	3 863
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income for the financial year, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	4 134	-	4 134	-	7	-	44	0	5	215	-	3 863

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Parent company Sensofusion Oy FAS 2024	Consolidation adjustments	FAS Group 2024	Correction of errors under FAS	Share-based payments	Financial instruments	Leases	Tangible assets	Intangible assets	Translation differences	FAS and IFRS adjustments	IFRS 1.1.- 31.12.2024
Revenue	20 785	-	20 785	- 2 081	-	-	-	-	-	-	- 2 081	18 704
Other operating income	166	-	166	-	-	-	-	-	-	-	-	166
Materials and services	- 3 066	-	- 3 066	-	-	-	-	-	-	-	-	- 3 066
Employee benefit expenses	- 1 217	-	- 1 217	-	- 17	-	-	-	-	-	- 17	- 1 234
Depreciation and amortisation	- 193	-	- 193	-	-	-	- 68	- 15	- 109	-	- 26	- 167
Other operating expenses	- 1 484	-	- 1 484	-	-	- 25	- 70	-	- 191	-	- 146	- 1 630
Operating profit	14 992	-	14 992	- 2 081	- 17	- 25	- 2	- 15	- 82	-	- 2 219	12 773
Finance income	0	-	0	-	-	-	-	-	-	-	-	0
Finance expenses	- 31	-	- 31	-	-	-	- 5	-	-	-	- 5	- 36
Fair value changes	-	-	-	-	-	- 136	-	-	-	-	-	- 136
Finance items, net	- 31	-	- 31	-	-	- 136	- 5	-	-	-	- 131	- 100
Profit before income taxes	14 962	-	14 962	- 2 081	- 17	- 111	- 3	- 15	- 82	-	- 2 089	12 873
Income taxes	- 3 001	-	- 3 001	- 416	-	- 22	- 1	- 3	- 16	-	- 414	- 2 586
Profit for the financial year	11 961	-	11 961	- 1 665	- 17	- 89	- 2	- 12	- 66	-	- 1 674	10 286
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss												
Translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income for the financial year, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	11 961	-	11 961	- 1 665	- 17	- 89	- 2	- 12	- 66	-	- 1 674	10 286

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Parent company Sensofusion Oy FAS 2025	Consolidation adjustments	FAS Group 2025	Correction of errors under FAS	Share-based payments	Financial instruments	Leases	Tangible assets	Intangible assets	Translation differences	FAS and IFRS adjustments	IFRS 1.1.- 31.12.2025
Revenue	32 925	- 108	33 033	2 090	-	-	-	-	-	-	2 090	35 123
Other operating income	981	- 35	946	-	-	-	-	-	-	-	-	946
Materials and services	- 3 992	- 196	- 3 797	-	-	-	-	-	-	-	-	- 3 797
Employee benefit expenses	- 3 913	- 144	- 4 057	-	- 78	-	-	-	-	-	- 78	- 4 135
Depreciation and amortisation	- 257	- 3	- 260	-	-	-	- 263	- 36	- 123	-	- 176	- 436
Other operating expenses	- 4 809	- 189	- 4 998	-	-	- 284	- 283	-	- 15	-	- 551	- 4 447
Operating profit	20 935	- 68	20 867	2 090	- 78	- 284	- 20	- 36	- 108	-	- 2 387	23 254
Finance income	259	- 5	254	-	-	- 244	-	-	-	-	- 244	10
Finance expenses	- 75	- 1	- 77	-	-	-	- 39	-	-	-	- 39	- 115
Fair value changes	-	-	-	-	-	- 206	-	-	-	-	-	- 206
Finance items, net	184	- 6	178	-	-	- 39	- 39	-	-	-	- 77	- 100
Profit before income taxes	21 119	- 74	21 044	2 090	- 78	- 246	- 19	- 36	- 108	-	- 2 310	23 354
Income taxes	- 4 239	-	- 4 239	- 418	-	- 49	- 4	- 7	- 22	-	- 478	- 4 717
Profit for the financial year	16 880	- 74	16 805	1 672	- 78	- 196	- 15	- 29	- 87	-	- 1 832	18 637
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss												
Translation differences	-	-	-	-	-	-	-	-	-	- 2	- 2	- 2
Total other comprehensive income for the financial year, net of tax	-	-	-	-	-	-	-	-	-	- 2	- 2	- 2
Total comprehensive income for the financial year	16 880	- 74	16 805	1 672	- 78	- 196	- 15	- 29	- 87	- 2	- 1 835	18 640

Sensofusion Oyj

SIGNATURES TO THE FINANCIAL STATEMENTS

In Vantaa on September 25, 2026

Timo Ahopelto
Chair of the Board



Timo Ahopelto (25. syyskuuta 2026 16:11:52 GMT+3)

Tuomas Rasila
CEO



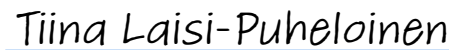
Tuomas Rasila (25. syyskuuta 2026 16:55:39 GMT+3)

Kjell Forsén
Board member



Kjell Forsén (25. syyskuuta 2026 17:20:08 GMT+3)

Tiina Laisi-Puheloinen
Board member



Tiina Laisi-Puheloinen (25. syyskuuta 2026 16:20:47 GMT+3)