



A ADMINISTER GROUP

ANNUAL REPORT

20
25



CONTENT

Administer Group in brief	3	Strategy and implementation	8	Information for investors	15
Our services	4	Corporate governance and remuneration	11	Financial review	17
Growth story continues	5	Board of Directors	13		
CEO's review	6	Management Team	14		

ADMINISTER GROUP IN BRIEF

Administer Group is a multi-talent in payroll and financial management services, software services, consulting, as well as personnel and international services. We are the largest payroll outsourcing partner in Finland and a leading expert in preventing grey economy. Our services are used by more than 5,000 customers, from SMEs to large companies, as well as municipalities and other public sector actors. Founded in 1985, the company is listed on the First North marketplace of Nasdaq Helsinki.

Administer Group consists of payroll management service company Silta Oy, accounting firm Administer, business service and employment expert Econia Oy, and software company EmCe Solution Partner Oy. In addition, the Group includes other subsidiaries and associated companies, such as Kuntalaskenta Oy.



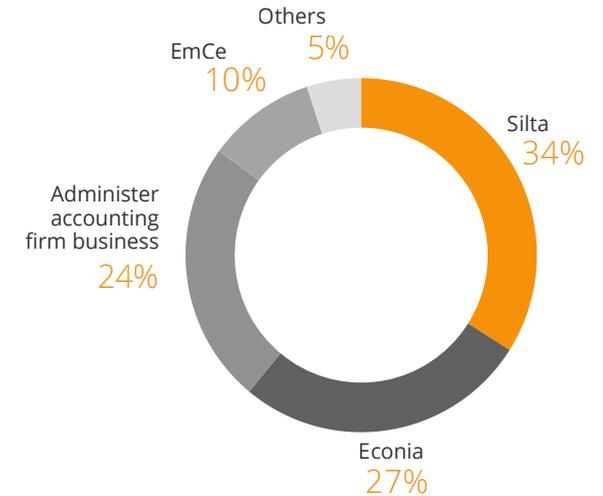
OUR SERVICES

We are partner for companies, communities, and the public sector in Finland and in international markets.



We operate throughout the customer's life cycle – balancing together.

DISTRIBUTION OF NET SALES IN 2025, %



HUMAN RESOURCE MANAGEMENT

- Payroll
- Outsourcing services
- Staffing and recruitment
- Interim services (financial, payroll & HR)
- HR consultancy
- Professional employer organisation services for international companies

FINANCIAL MANAGEMENT

- Accounting services
- Outsourcing services
- CFO services
- Grey economy prevention services
- Legal services
- Compliance services
- Services for international companies

SOFTWARE

- Software and service platforms for financial and payroll management as well as subcontracting chain management
- Partner systems



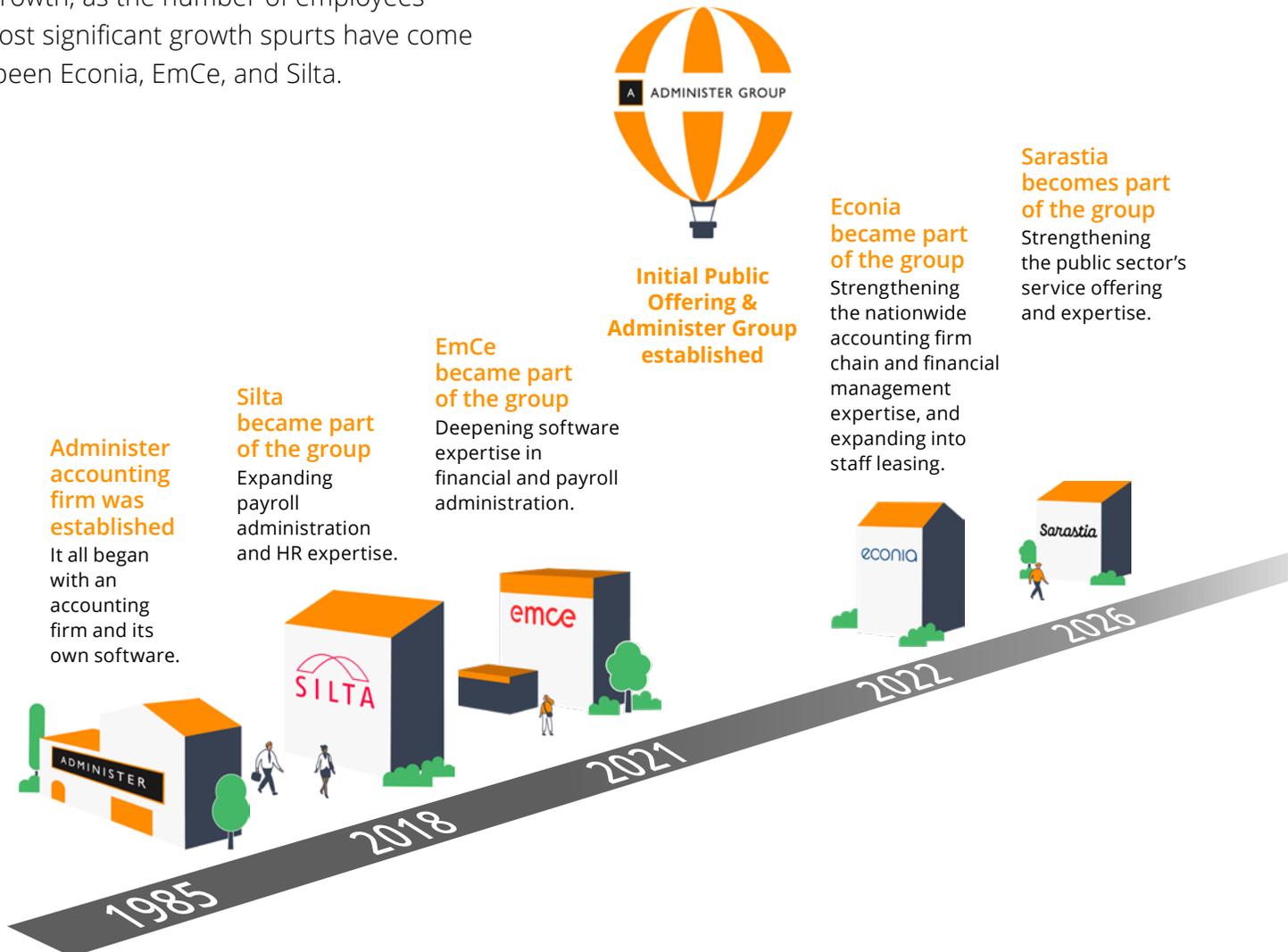
GROWTH STORY CONTINUES WITH THE SARASTIA ACQUISITIONS

In 2025, the Administer Group celebrated its 40th anniversary. Of that time, especially the last 20 years have been a period of strong growth, as the number of employees has risen from ten to almost a thousand. The most significant growth spurts have come through acquisitions, the largest of which have been Econia, EmCe, and Silta.

In June 2025, Administer Group signed an agreement with Numera Palvelut on the acquisition of the financial, payroll and software services business of Sarastia's municipal customers, and in December 2025 on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. The combined forecast net sales of the Sarastia businesses were approximately **EUR 58 million** in 2025, and they employed approximately **490 people**.

Once completed, the acquisitions will increase the importance of the public sector as a customer segment for Administer Group to the level of the private sector.

Business operations would be continued under the Sarastia brand in a new company Sarastia Oy to be established, of which Administer will initially own 80% and Numera Palvelut 20%. The combined purchase price of the transactions in the first phase is approximately EUR 8.7 million, one half of which will be paid in cash and one half in Administer shares. The remaining 20% would be transferred to Administer by the summer of 2029 at a fair price based on a predetermined valuation basis. The acquisitions are estimated to be completed by 1 April 2026.





CEO'S REVIEW

STRATEGY IMPLEMENTATION PROGRESSED WELL, BEST EBITDA IN HISTORY

For Administer Group, 2025 was a successful year in the implementation of the strategy, which is based on profitable growth. During the year, we announced the largest corporate acquisitions in our history. Once completed, they will increase our net sales significantly and make the public sector an equal customer segment for us, alongside the private sector. We also succeeded in improving our absolute and relative profitability, despite a slight decrease in net sales.

In June 2025, we signed an agreement with Numera Palvelut on the acquisition of the financial, payroll and software services business of Sarastia's municipal customers, and in December 2025 on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. Once the acquisitions are completed, Administer Group will become the leading provider of financial and payroll services in the public sector, where the market is possibly opening due to the changes in Act on Public Procurement and Concession Contracts. We estimate that this will offer us significant growth potential in the coming strategy periods as well. Our goal is to complete the transactions by 1 April 2026.

The public sector has also been visible in the implementation of our 2024–2026 strategy in other respects, as

Kuntalaskenta, which was transferred to the Group's majority ownership in 2024, has returned to a growth path. All in all, the implementation of our strategy progressed well during 2025. In addition to the Sarastia acquisitions, I am particularly pleased with the positive development of customer satisfaction in all our businesses and with the development of our personnel's expertise.

Improved profitability

In Finland, demand has been weakened by a prolonged economic downturn, which affects the development of our net sales, and thus organic growth is difficult to capture. There have been no major changes in the competitive landscape of financial and payroll services, and the consolidation trend in the accounting firm industry continues, but at the same time, new operators

are entering the field. However, I am optimistic about the future and believe that the Finnish economy will start to grow at some point.

Our net sales development in 2025 is explained in particular by the weak demand for staffing services. However, our absolute EBITDA in euros rose to an all-time record level, which shows that we are on the right track in our profitability development, thanks to the profitability programme launched already in 2023. At the same time, the EBITDA margin increased, which we consider a good achievement with decreasing net sales.

Employee satisfaction has remained at a good level, despite the fact that we have had to carry out change negotiations during the year in different parts of the organisation to improve profitability. We have invested in the development of professional expertise, and this year we gained a record number of new PHT and KLT experts*.

In product and service development, we continued to develop our software products. In EmCe's software products, the focus has been on advancing the e-service functions, and the development of financial and payroll automation solutions has continued. Many new features have been added to eFina Mobile, for instance for the approval of purchase invoices. The Sedatus system, which is designed for preventing the grey economy and

* KLT = Accounting degree of the Finnish Financial Management Association, PHT = Payroll management degree of the Finnish Financial Management Association

managing subcontracting chains, gained a visitor pass management system for use in construction projects and in industrial areas.

During the final year of our current strategy period, our focus areas will be the integration of the Sarastia businesses and ensuring competitiveness as the public sector market opens.

In 2025, we also reached an important milestone and celebrated the Group's 40th anniversary. The growth over the last 20 years has been considerable, as our number of personnel has grown from ten to almost a thousand.

Looking ahead

During the final year of our current strategy period, our focus areas will be the integration of the Sarastia businesses and ensuring competitiveness as the public sector market opens. Our goal is to grow further and improve our competitiveness in all our businesses.

We will continue measures to improve profitability and prepare the strategy for the next period. We will also prepare for reporting in accordance with IFRS standards.

Finally, I would like to extend my warmest thanks for the year 2025 to our customers, our personnel and all our other stakeholders. Your cooperation is valuable, and we want to hold on to this in the future as well.

Kimmo Herranen
CEO





STRATEGY 2024-2026

WE ARE A MULTI-TALENT IN HUMAN RESOURCE AND FINANCIAL MANAGEMENT SERVICES



We aim to ensure growth,
improve our long-term profitability,
and develop our business in a sustainable way.



**WE INTEGRATE, CLARIFY AND
STREAMLINE OUR PROCESSES**

We are actively seeking synergies between our business operations. Our target is to decrease the environmental impact of our services and use resources sustainably.

**WE TRAIN OUR EXPERTS AND
DEVELOP OUR LEADERSHIP**

We help and support each other, regardless of our business or position. We train our personnel and improve our ways of working so that we learn to identify and meet challenges and produce better services. We develop our leadership in line with the jointly created leadership vision.

**WE INVEST IN CUSTOMER
EXPERIENCE**

We understand our customers' service and technology needs, enabling us to offer the most suitable solutions from our unique portfolio. We invest in the well-being of our personnel and customer experience.

**WE GROW PROFITABLY IN
FINLAND AND SELECTED MARKETS
IN THE BALTIC SEA REGION**

We believe in partnerships. Everything we do is profitable and based on responsible business.



DEVELOPMENT IN STRATEGIC FOCUS AREAS

Focus area	Actions in 2025
<p>We integrate, clarify and streamline our processes</p>	<ul style="list-style-type: none"> • Prepared for the transition to financial reporting in accordance with IFRS standards.
<p>We train our experts and develop our leadership</p>	<ul style="list-style-type: none"> • The implementation of the leadership vision is monitored with an annual leadership index, which improved in 2025 from the previous year. • Development of expertise: 20 employees completed PHT and KLT degrees.
<p>We invest in customer experience</p>	<ul style="list-style-type: none"> • NPS (Net Promoter Score) developed positively and was 29.4 (2024: 14.6).
<p>We grow profitably in Finland and selected markets in the Baltic region</p>	<ul style="list-style-type: none"> • Announced the acquisitions of Sarastia’s municipal customer business and wellbeing services county customer business. The combined forecast net sales of the businesses were approximately EUR 58 million in 2025. • The acquisitions are estimated to be completed by 1 April 2026.



DEVELOPMENT IN SUSTAINABILITY FOCUS AREAS

The company's sustainability targets are directly linked to the Group's businesses, strategy and targets.

Target	Metric	Target level	2025	2024
Good employee experience	Mood of the month	At least 3 (on a scale of 1–4)	3.00	3.03
Good employee experience	Leadership index	At least 3 (on a scale of 1–4)	3.43	3.38
Good employee experience	Exit turnover	At most 13%	6.4%	6.7%
Good customer experience, ensuring quality, good employee experience	KLT and PHT degrees*	At least 10% of permanent employees working in Finland have completed one or the other	13%	10%
Good customer experience	From the NPS survey: Professional skills of experts, assessed by customers	At least 4 (on a scale of 1–5)	4.25	4
Good customer experience, ensuring quality, good data security	Data protection and data security trainings	At least 3 mandatory trainings per year	3 mandatory trainings	3 mandatory trainings

* KLT = Accounting degree of the Finnish Financial Management Association, PHT = Payroll management degree of the Finnish Financial Management Association



CORPORATE GOVERNANCE AND REMUNERATION

Administer Group's governance is divided between governing bodies such as the General Meeting, Board of Directors, and CEO, in accordance with the Finnish Companies Act and the company's Articles of Association. The Management Team assists the CEO in the day-to-day operations of the company.

The company's decision-making process and corporate governance comply with the Finnish Companies Act, Administer's Articles of Association, the rules of First North, securities market legislation, and other regulations applied to the company. As Administer's shares are not listed on the stock exchange list of Nasdaq Helsinki or any other regulated market, the company is not required to comply with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association in effect as of 1 January 2025.

Shareholders use the rights to which they are entitled mainly in the General Meeting, which is usually convened by the company's Board of Directors. In addition, Extraordinary General Meetings must be held when requested in writing by the auditor of the company or by shareholders of the company holding at least 10 per cent of all the shares of the company.

A shareholder may exercise their right to participate in the General Meeting and vote at the General Meeting in person or through an authorised representative. Each share in the company entitles the owner to one vote

at the General Meeting. Most decisions are made by a simple majority of votes. However, some decisions, such as amendments to the Articles of Association, deviations from shareholders' pre-emptive subscription rights during the issue of shares, and decisions on the merger, division, or dissolution of the company, require at least a two-thirds majority of the votes cast as well as the shares represented at the meeting.

Remuneration of the Board of Directors

According to the Finnish Companies Act, the General Meeting of Shareholders decides on the fees payable to the members of Administer's Board of Directors. The Annual General Meeting on 23 April 2025 decided that the Chair of the Board shall be paid an annual remuneration of EUR 50,000 and other members of the Board of Directors who are not employed by the company shall each be paid an annual remuneration of EUR 25,000.

Additionally, should the Board of Directors elect a Deputy Chair, the Deputy Chair's annual remuneration shall be EUR 35,000. Annual remunerations are paid

in Administer Plc's shares and cash, so that 30% of the remuneration is paid in shares and the rest is paid in cash.

The members of the Board of Directors' Audit Committee shall be paid a fee of EUR 500 per meeting, and the Chair of the Audit Committee shall be paid a fee of EUR 750 per meeting. The travel expenses of the members of the Board of Directors and the committees are reimbursed in accordance with the company's travel policy.

Remuneration of the CEO and Management Team

Administer offers short-term incentive plans to the CEO and the members of the Management Team based on their performance. In addition, the company has a share-based long-term incentive plan for the Group's key personnel established in November 2023. The aim of the plan is to align the objectives of the company, its shareholders, and key employees and thereby to increase the company's value in the long term, to commit the key employees to the company, and to offer them competitive incentive plans that are based on earning and accumulating the company's shares as well as the increase in share value.

The share-based incentive plan for 2024–2028 consists of three (3) three-year (3) earning periods: the calendar years 2024–2026, 2025–2027, and 2026–2028. As part of the plan, each participant can earn Administer Plc’s shares based on the fulfilment of the earning criteria. The Board of Directors will decide on the earning criteria and the targets set for each earning criterion at the beginning of each earning period. The possible rewards under the incentive plan will be paid after the end of each earning period.

In the 2024–2026 earning period, the earning of rewards will be based on the following earning criteria:

- The company’s EBITDA (60%) in 2024–2026
- The company’s net sales (40%) in 2024–2026

In the 2025–2027 earning period, the earning of rewards will be based on the following earning criteria:

- The company’s EBITDA (70%) in 2025–2027
- The company’s net sales (30%) in 2025–2027

In the 2026–2028 earning period, the earning of rewards will be based on the following earning criteria:

- The company’s EBITDA (70%) in 2026–2028
- The company’s net sales (30%) in 2026–2028

The gross rewards payable under the 2024–2026 earning period correspond to the value of an approximate maximum total of 306,061 Administer Plc shares, including the portion to be paid in cash. The gross rewards payable under the 2025–2027 earning period correspond to the value of an approximate maximum total of 906,600 Administer Plc shares, including the portion to be paid in cash. The gross rewards payable under the 2026–2028 earning period correspond to the value of an approximate maximum total of 923,148 Administer Plc shares, including the portion to be paid in cash.

In each earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group’s CEO and the members of the Management Team.

The rewards from the share-based incentive plan will be paid partly in Administer Plc’s shares and partly in cash. The cash portion is intended to cover taxes and tax-related costs arising from the reward to the participant. In general, no reward will be paid if a participant’s employment or service in the Group ends during the earning period.

A member of the Management Team is obligated to hold at least 25% of the net shares received under the new plans until the total value of their shareholding in the company corresponds to 35% of the value of their annual salary. This shareholding must be retained as long as the participant is a member of the Management Team.

Auditor

Ernst & Young Oy, authorised public accountants, was re-elected as the company’s auditor in the 2025 Annual General Meeting. Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, as the auditor with principal responsibility.

Ernst & Young has been the auditor of Administer Group since 2018.

SALARIES AND FEES 2021–2025

EUR thousand	2025	2024	2023	2022	2021
CEO	268.6	232.9	258.8	218.0	208.0
Other Management Team members	1,282.9	1,088.0	1,364.1	901.2	727.6
Board of Directors	120.8*	157.5	145.9	160.9	61.0
Total	1,672.2	1,478.4	1,768.8	1,280.1	996.6

* The remuneration comprises solely of cash payments. Share-based remuneration for 2025 will be paid in spring 2026.





BOARD OF DIRECTORS

31 December 2025



JUKKA-PEKKA JOENSUU

- Chair of the Board of Directors (2018–), member of the Board of Directors (2016–), member (2022–) and chair (2022–2023) of the Audit Committee
- Born 1966
- Master of Law, Lawyer
- Not independent of the company but independent of the major shareholders of the company
- Professional board member
- Shares: 3,750*



MILJA SAKSI

- Member of the Board of Directors (2023–)
- Born 1976
- Master of Science (Economics)
- Independent of the company and of the major shareholders of the company
- Professional board member
- Shares: -



PETER AHO

- Member of the Board of Directors (1994–)
- Born 1970
- Vocational Qualification in Business and Administration, studied economic sciences
- Not independent of the company nor of one of its major shareholders
- Business Area Director, Administer Financial Management Services
- Shares: 6,730,980



LEENA SIIRALA

- Member of the Board of Directors (2023–), Chair of the Audit Committee (2023–)
- Born 1960
- Master of Laws, eMBA
- Independent of the company and of the major shareholders of the company
- Professional board member
- Shares: -



RISTO KOIVULA

- Member of the Board of Directors (2021–), member of the Audit Committee (2022–)
- Born 1968
- Master of Science (Technology), Executive Master in Business Administration
- Independent of the company and of the major shareholders of the company
- Professional board member
- Shares: -



MINNA VANHALA-HARMANEN

- Member of the Board of Directors (2022–)
- Born 1968
- Bachelor of Laws, Master of Laws with court training
- Independent of the company and of the major shareholders of the company
- CEO, Finnish Family Firms Association
- Shares: -

* Joensuu does not directly hold Administer Plc's shares. Joensuu holds 65% of the shares of a shareholder of the company, Delfyne Oy. Delfyne Oy holds 3,750 shares in the company, accounting for 0.03% of Administer's shares and votes.



MANAGEMENT TEAM

31 December 2025



KIMMO HERRANEN

- CEO (2023–)
- Born 1973
- Master of Science (Economics)
- Shares: 234,292



KALLE LEHTONEN

- CFO (2023–)
- Born 1974
- Master of Science (Economics)
- Shares: -



ARTTU ERÄPALO

- Director, Econia Ltd (2015–)
- Born 1975
- Master of Science (Technology)
- Shares: 580



PAULA NIEMI

- Chief Human Resources Officer (2022–)
- Born 1977
- Bachelor of Business Administration and HR Manager examination
- Shares: -



PETER AHO

- Business Area Director, Financial Management Services (2023–)
- Born 1970
- Vocational Qualification in Business and Administration, studied economic sciences
- Shares: 6,730,980



TONI LEPPÄNEN

- CEO, Silta Oy (2023–)
- Born 1974
- Bachelor of Business Administration
- Shares: -



MARKUS BACKLUND

- CEO, EmCe (2008–)
- Born 1968
- Vocational Qualification in Business and Administration
- Shares: 5,000*

* Backlund holds 27% of Sijoitus Oy MC Invest Ab's shares and 26.7% of its votes. Sijoitus Oy MC Invest Ab holds 1,105,508 shares in Administer Plc, accounting for 7.39% of its shares and votes.

INFORMATION FOR INVESTORS

Administer Group engages in continuous dialogue with the investor community. Its objective is to ensure that the markets always have accurate, sufficient, and up-to-date information for defining the value of the company's share. We follow the principles of transparency and fairness and strive to serve all stakeholders in the best possible manner.

Annual General Meeting and Financial Reporting in 2026

The Annual General Meeting of Administer Plc will be held in Helsinki on Wednesday, 22 April 2026.

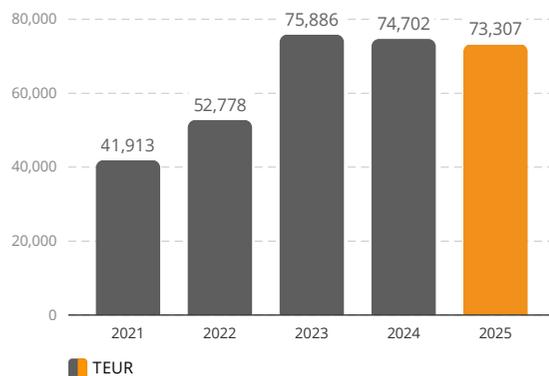
Financial reporting in 2026:

- Business review January–March 2026 on Wednesday, 13 May 2026
- Half-year review January–June 2026 on Thursday, 13 August 2026
- Business review January–September 2026 on Wednesday, 4 November 2026

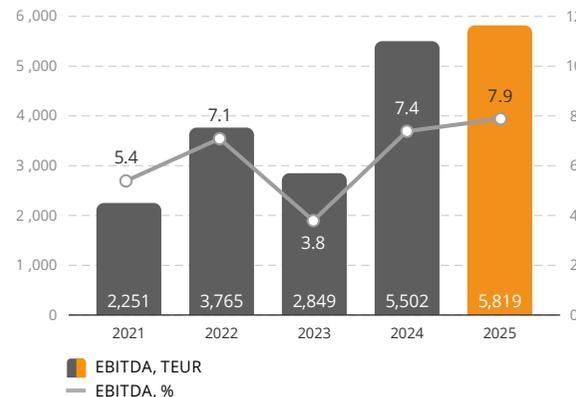
The Annual Report 2025, including the financial statements and the Board of Directors' Report, will be published on week 13 (w/c 23 March) in 2026.



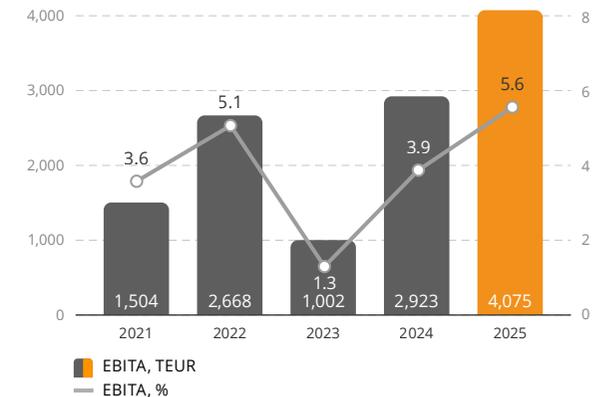
NET SALES



EBITDA



OPERATING PROFIT ADJUSTED WITH AMORTISATION OF GOODWILL (EBITA)



Shareholders

Administer Plc shares are listed in the First North marketplace of Nasdaq Helsinki. According to Euroclear Finland Oy, the company had 1,507 shareholders (1,669 on 31 December 2024) at the end of 2025.

ADMINISTER'S 20 LARGEST SHAREHOLDERS ON 31 DECEMBER 2025

	Number of shares	% of shares
1 Aho Peter Olof Alexander	6,730,980	45.01
2 Ilmarinen Mutual Pension Insurance Company	1,250,000	8.36
3 Sijoitus Oy Mc Invest AB	1,105,508	7.39
4 Salmivala Maria-Elina	750,000	5.02
5 Rantalainen-Yhtiöt Oy	697,245	4.66
6 Oy Fincorp Ab	514,646	3.44
7 Varma Mutual Pension Insurance Company	337,093	2.25
8 Oy Talcom Ab	298,240	1.99
9 Herranen Kimmo	234,292	1.57
10 Elo Mutual Pension Insurance Company	175,317	1.17
11 Oy Cata-Holding Ab	118,413	0.79
12 Bähär Investment Ltd Ab	91,945	0.61
13 Taavi Capital Oy	91,540	0.61
14 Husu Päivi Marianna	75,982	0.51
15 JP Accounting Oy AB	70,499	0.47
16 Rantanplan Oy	54,000	0.36
17 Jouni Monto Oy	52,789	0.35
18 Kempe Anna	51,250	0.34
19 Ruohonen Markus	50,000	0.33
20 K22 Finance Oy	47,153	0.32
Total	12,796,892	85.57
100 largest in total	14,016,943	93.73
Nominee registered in total	358,879	2.40
All shares in total	14,954,175	100.00

The list of the largest shareholders is updated monthly and available at <https://administergroup.com/en/investors/>.



Analysts monitoring the company:

- Evli
- Inderes

Forecasts and views presented by the analysts are their own, and the company is not responsible for them.

Contact information for investor relations:

Kimmo Herranen
CEO
kimmo.herranen@administer.fi

Kalle Lehtonen
CFO
kalle.lehtonen@administer.fi

FINANCIAL REVIEW

Board of Directors' report	18
Financial statements	30
Group	30
Income statement	30
Balance sheet	31
Statement of cash flow	33
Parent company	34
Income statement	34
Balance sheet	35
Statement of cash flow	37
Notes to the financial statements	38
Signing of the review	54
Audit record	54
List of accounting records	55
Auditor's report	56

REPORT BY THE BOARD OF DIRECTORS

ADMINISTER IN BRIEF

Administer Group is a multi-talent in payroll and financial management services, software services, consulting, as well as personnel and international services. We are the largest payroll outsourcing partner in Finland and a leading expert in preventing grey economy. Our services are used by more than 5,000 customers, from SMEs to large companies, as well as municipalities and other public sector actors. Founded in 1985, the company is listed on the First North marketplace of Nasdaq Helsinki.

Administer Group consists of payroll management service company Silta Oy, accounting firm Administer, business service and employment expert Econia Oy, and software company EmCe Solution Partner Oy. In addition, the Group includes other subsidiaries and associated companies.

THE YEAR 2025 IN BRIEF

- Net sales were EUR 73.3 million (74.7), showing a decrease of 1,9%.
Due to staffing, the Group's net sales are more affected by fluctuations in economic cycles than before.
- EBITDA was EUR 5.8 million (5.5), or 7.9% (7.4%) of net sales.
The absolute EBITDA at an all-time high.
- Operating profit was EUR -0.3 million (-1.3), or -0.4% (-1.8 %) of net sales.
The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -4.3 million (-4.2) in total, as well as non-recurring impairments of EUR -0.3 (-0.6) million.
- The implementation of strategy progressed as planned and the company signed in June 2025 an agreement with Numera Palvelut on the acquisition of the financial, payroll and software services business of Sarastia's municipal customers, and in October 2025 on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. Once the acquisitions are completed, Administer Group will become a leading provider of financial and payroll services in the public sector, where the market is opening due to the changes in Act on Public Procurement and Concession Contracts. The goal is to complete the transactions by 1 April 2026.
- The company is preparing to transition to IFRS reporting during 2026.
- The company made small acquisitions in its accounting firm business.



CONSOLIDATED KEY FIGURES

(TEUR, unless otherwise stated)	2025	2024	2023	2022
Net sales	73,307	74,702	75,886	52,778
EBITDA	5,819	5,502	2,849	3,765
EBITDA %	7.9%	7.4%	3.8%	7.1%
Operating profit (EBITA) adjusted with amortisation of goodwill	4,075	2,923	1,002	2,668
Operating profit (EBITA) adjusted with amortisation of goodwill %	5.6%	3.9%	1.3%	5.1%
Operating profit / loss	-272	-1,323	-2,954	126
Operating profit / loss %	-0.4%	-1.8%	-3.9%	0.2%
Profit / loss before appropriations and tax	-1,000	-1,857	-3,939	-279
Profit / loss for the period	-1,644	-2,312	-3,886	-703
Result adjusted with amortisation of goodwill	2,703	1,933	70	1,839
Result adjusted with amortisation of goodwill %	3.7%	2.6%	0.1%	3.5%
Earnings per share	-0.11	-0.16	-0.27	-0.05
Return on equity % (ROE)	-6.6%	-8.8%	-14.1%	-2.0%
Equity ratio %	47.1%	44.6%	44.0%	48.7%
Debt-to-equity %	43.1%	47.2%	53.6%	51.1%
Net sales growth %	-1.9%	-1.6%	43.8%	25.9%
Number of personnel, on average	1,018	1,046	1,087	657
Net sales per employee	72	71	70	80
Personnel expenses per employee	-49	-50	-51	-53
Ratio of personnel expenses to net sales, %	67.7%	69.8%	73.0%	66.1%

MARKET ENVIRONMENT

Administer operates in the market for services and software for financial and payroll management, as well as HR, staffing, and other professional services supporting the business of companies. Although our market, excluding staffing, is very defensive by nature, economic changes impact the Finnish corporate landscape in general and thereby also the customers of our industries. The market situation remains challenging. The prevailing market situation has reduced investments and household consumption, which has negatively impacted the company's business. The general expectation is that the Finnish economy will turn to growth in the next few years. However, fiscal savings and tax increases will slow the growth in demand. The company's Board of Directors and management monitor the development of the market situation and update their estimate of its impact on the company's business on a regular basis.

NET SALES AND PROFITABILITY

Net sales decreased by 1.9% compared to the corresponding period in the previous year and were EUR 73.3 million (74.7). Due to staffing, the Group's net sales are more affected by fluctuations in economic cycles than before.

Personnel expenses were EUR 49.6 million (52.1), making up 67.7% (69.8%) of the net sales.

EBITDA was EUR 5.8 million (5.5), or 7.9% (7.4%) of the net sales. The company's profitability programme is clearly reflected in the improved EBITDA.

Operating profit adjusted with amortisation of goodwill (EBITA) was EUR 4.1 million (2.9), making up 5.6% (3.9%) of the net sales.

Operating profit was EUR -0.3 million (-1.3), or -0.4% (-1.8%) of the net sales. The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -4.3 million (-4.2) in total, as well as non-recurring impairments of EUR -0.3 million (-0.6).

Profit before appropriations and tax was EUR -1.0 million (-1.9), and profit for the review period was EUR -1.6 million (-2.3). Earnings per share (EPS) were EUR -0.11 (-0.16).

CASH FLOW AND FINANCING

Cash flow

In January–December 2025, cash flow from operations was EUR 4.6 million (3.6). Cash flow from investments was EUR -2.2 million (-2.1) and cash flow from financing was EUR -2.0 million (-2.4).

The change in cash and cash equivalents during the review period was EUR 0.4 million (-0.9).

Financing

Interest-bearing debt decreased during the review period and was EUR 10.5 million on 31 December 2025 (30 June 2025: 12.2, and 31 December 2024: 11.9). Debt-to-equity ratio was 43.1% (31 December 2024: 47.2%).

The Group's liquidity has remained good. Administer's cash and cash equivalents on 31 December 2025 totalled

EUR 2.8 million (2.4). On 31 December 2025, the total amount of external financing agreed upon by Administer was EUR 14.4 million, of which drawn loans totalled EUR 10.5 million and loans not drawn totalled EUR 3.9 million. The drawn amount consists of bank loans totalling EUR 10.5 million.

Bank loans include covenants, which are reviewed twice a year. On 31 December 2025, the covenants were fulfilled. As part of the financing arrangements, the company has pledged a total of 2,236,680 (100%) shares in Econia Oy and 63 (100%) shares in Silta Oy.

Internal loans have been described in more detail in the notes of the financial statements.

Equity was EUR 24.3 million on 31 December 2025 (30 June 2025: 24.9, and 31 December 2024: 25.3) and the equity ratio was 47.1% (30 June 2025: 44.4%, and 31 December 2024: 44.6%). A dividend of EUR 0.05 per share was paid for the financial period 1 January–31 December 2024.

PERSONNEL

The Group employed on average 1,018 people (1,046) during the financial year 2025.

MANAGEMENT TEAM AND BOARD OF DIRECTORS

The members of the Management Team and the Board of Directors are introduced in section 'Board of Directors and Management Team' of the Annual Report. Their remuneration and shareholding is presented in section 'Governance and Remuneration' of the Annual Report and on the Group website at www.administergroup.com/en/investors/.

The composition of the Administer Group Management Team changed after the role of Business Area Director for Consultancy Services was terminated in April 2025, and the consultancy services business was transferred as part of other Group functions. The change aimed to streamline operations and clarify the former matrix organisation in terms of consultancy services.

THE GROUP MANAGEMENT TEAM AS OF 31 DECEMBER 2025:

Name	Position
Kimmo Herranen	CEO
Peter Aho	Administer, Financial Management Services
Markus Backlund	EmCe Solution Partner Oy
Toni Leppänen	Silta Oy
Arttu Eräpalo	Econia Oy
Kalle Lehtonen	Finances
Paula Niemi	Personnel

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of Administer Plc was held in Helsinki on 23 April 2025.

The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 0.05 per share be paid for the financial year ended 31 December 2024.

The number of members of the Board of Directors was confirmed to be six (6). Jukka-Pekka Joensuu, Peter Aho, Risto Koivula, Milja Saksi, Leena Siirala, and Minna Vanhala-Harmanen were re-elected as board members.

THE BOARD OF DIRECTORS AS OF 23 APRIL 2025:

Name	Function in the Board	Nationality	Year of birth	Year of appointment to the Board
Jukka-Pekka Joensuu	Chair	Finnish	1966	2016
Peter Aho	member	Finnish	1970	1994
Risto Koivula	member	Finnish	1968	2021
Milja Saksi	member	Finnish	1976	2023
Leena Siirala	member	Finnish	1960	2023
Minna Vanhala-Harmanen	member	Finnish	1968	2022

The annual remuneration of the Chair and members of the Board of Directors shall remain unchanged and therefore the Chair of the Board shall be paid an annual remuneration of EUR 50,000 and other members of the Board shall each be paid an annual remuneration of EUR 25,000. Additionally, should the Board of Directors elect a Deputy Chair, the Deputy Chair's annual remuneration shall be EUR 35,000. If a Board member resigns during their term of office, the remuneration will be paid in proportion to the term of office actually taken place. Annual remunerations are paid in Administer Plc's shares and cash, so that 30% of the remuneration is paid in shares and the rest is paid in cash.

The committee members shall be paid EUR 500 per meeting and chair of the audit committee shall be paid a meeting fee of EUR 750. The travel expenses of the members of the Board of Directors and the committees are reimbursed in accordance with the company's travel policy.

Ernst & Young Oy, authorised public accountants, was re-elected as the company's auditor for a term ending at the close of the next Annual General Meeting. Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, as the auditor with principal responsibility.

The auditor's fees will be paid against the auditor's reasonable invoice approved by the company.

Ernst & Young Oy, authorised public accountants, was elected as the company's sustainability reporting

auditor for a term ending at the close of the next Annual General Meeting. Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, Authorized Sustainability Auditor, as the sustainability reporting auditor with principal responsibility.

The sustainability reporting auditor's fees will be paid against the reasonable invoice approved by the company.

In accordance with the Board of Directors' proposal, the Board of Directors was authorised to decide on the repurchase and/or on the acceptance as pledge of a maximum of 1,437,480 of the company's own shares. The proposed number of shares corresponds to approximately ten (10) per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, among other things, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorisation allows the repurchase and/or the acceptance as pledge of shares in order to, among other things, develop the company's capital structure, to finance or implement eventual acquisitions, investments or other

arrangements that are part of the business, or to be used in the company's incentive or reward systems.

The authorisation is effective until the end of the next Annual General Meeting; however, no longer than until 30 June 2026.

The Board of Directors was authorised to decide on the issuance of shares and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The authorisation covers a maximum of 1,437,480 shares, which corresponds to approximately 10 per cent of all shares in the company.

The Board of Directors decides on all terms of the issuance of shares and of special rights entitling to shares.

The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation is effective until the end of the next Annual General Meeting; however, no longer than until 30 June 2026.

EXTRAORDINARY GENERAL MEETING

Administer Plc's Extraordinary General Meeting was held as a remote meeting on 5 December 2025. The Board of Directors was authorised to decide on the issuance of shares and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The authorisation covers a

maximum of 1,000,000 shares, which corresponds to approximately 6.7 per cent of all shares in the company.

The authorisation may be used for issuing share consideration payable in connection with the business acquisitions between Administer Plc and Numera Palvelut Oy announced on 23 June 2025 and 16 October 2025, or otherwise in a manner decided by the Board.

PRODUCT DEVELOPMENT

The proprietary technology Administer uses for producing services and developing software requires considerable investments in research and development. In the company's view, automation and artificial intelligence will steer payroll and financial management services in the future, which is why Administer is investing significantly in technology development. In 2025, product development expenses amounting to EUR 1.4 million (1.5) were capitalised in the balance sheet.

A significant number of new integrations were made to the eFina system, enabling the transfer of information from customers' own systems directly to eFina. Many updates were also made to eFina Mobile, including for the approval of purchase invoices.

In EmCe products, development work on financial and payroll automation and related API interface solutions continued.

For the Sedatus system, designed for preventing the grey economy and managing subcontracting chains,

new functionalities for service production were implemented and its level of automation was increased. The system's API development and back-end overhaul were actively continued, and new functionalities were implemented, such as visitor permit management and a new mobile implementation for access control.

SIGNIFICANT EVENTS IN THE REVIEW PERIOD

On 30 June 2025, Administer and Numera Palvelut signed an agreement on the acquisition of the financial, payroll, and software business of Sarastia's municipal customers. The Competition Authority approved the acquisition in December 2025.

On 19 December 2025, Administer and Numera Palvelut signed the agreement on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. The Competition Authority approved the acquisition in January 2026.

The goal is to finalise the acquisitions and complete the transfer of both business operations on 1 April 2026.

The forecasted combined net sales for the acquired business in 2025 is approximately EUR 58 million, and the number of employees is approximately 490. The most significant portion of the net sales comes from municipalities' financial and payroll services, and the business is also supported by the sales of software

services. The clientele includes more than 100 cities and municipalities, ranging from large to small ones, as well as several wellbeing county customers.

SHARES AND SHARE CAPITAL

On 23 March 2025, Administer's Board of Directors decided on a directed share issue of 33,737 shares in total connected with the acquisitions of Tilikymppi Kredit Oy (15,656 shares) and Deebetti Oy (18,081 shares). The number of shares in Administer increased due to the directed share issue to the sellers, to a total of 14,408,542 shares.

On 16 April 2025, Administer's Board of Directors decided on a directed share issue without payment of 545,633 shares in total to the company itself. After the registration of the new shares, the total number of shares in the company is 14,954,175 shares. The share issue was made to prepare for the payment of the purchase price debt concerning the acquisition of Eonia Oy, and a total of 527,415 shares were paid to the former owners of Eonia as the remainder of the purchase price.

On 18 October 2025, as part of the purchase price, a total of 11,235 Administer shares held by the company were paid to the seller of RE-Vision.

At the end of December 2025, Administer's share capital was EUR 80,000 and the total number of outstanding shares in the company was 14,954,175. The company held a total of 10,936 of its own shares.



The company had 1,507 (1,669) shareholders at the end of the review period.

Share trading volume between 1 January and 31 December 2025 totalled 741,827 shares, corresponding to EUR 1.9 million. The highest trading price was EUR 2.92, and the lowest was EUR 2.08. The closing price at the end of the review period was EUR 2.40, and the market value based on the closing price was approximately EUR 35.9 million.

Long-term incentive plan

On 27 November 2023, the Board of Directors decided to establish a new share-based long-term incentive plan for the Group's key personnel. The aim of the plan is to align the objectives of the company, its shareholders, and key employees and thereby to increase the company's value in the long term, to commit the key employees to the company and to offer them competitive incentive plans that are based on earning and accumulating the company's shares as well as the increase in share value.

The share-based incentive plan for 2024–2028 consists of three (3) three-year earning periods: the calendar years 2024–2026, 2025–2027, and 2026–2028.

As part of the plan, each participant can earn Administer Plc's shares based on the fulfilment of the earning criteria. The Board of Directors will decide on the earning criteria and the targets set for each earning criterion at the beginning of each earning period. The possible

rewards under the incentive plan will be paid after the end of each earning period.

The gross rewards payable under the 2024–2026 earning period correspond to the value of an approximate maximum total of 306,061 Administer Plc shares, including the portion to be paid in cash. In the 2024–2026 earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group's CEO and Management Team.

In the 2024–2026 earning period, the earning of rewards will be based on the following earning criteria:

- The company's EBITDA (60%) in 2024–2026
- The company's net sales (40%) in 2024–2026

The gross rewards payable under the 2025–2027 earning period correspond to the value of an approximate maximum total of 906,600 Administer Plc shares, including the portion to be paid in cash. In the 2025–2027 earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group's CEO and Management Team.

In the 2025–2027 earning period, the earning of rewards will be based on the following earning criteria:

- The company's EBITDA (70%) in 2025–2027
- The company's net sales (30%) in 2025–2027

The gross rewards payable under the 2026–2028 earning period correspond to the value of an approximate maximum total of 923,148 Administer Plc shares, including the portion to be paid in cash. In the 2026–2028 earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group's CEO and Management Team.

In the 2026–2028 earning period, the earning of rewards will be based on the following earning criteria:

- The company's EBITDA (70%) in 2026–2028
- The company's net sales (30%) in 2026–2028

PROPOSAL FOR DISTRIBUTION OF PROFITS

The distributable retained funds of Administer's parent company were EUR 37.2 million on 31 December 2025. The Board of Directors proposes to the Annual General Meeting to be held on 22 April 2026 that a dividend of EUR 0.05 per share be paid for the financial period 1 January–31 December 2025. The proposed payment date is 21 May 2026.

REPORT ON NON-FINANCIAL INFORMATION

Operating model

Administer is a Finnish Group established in 1985, which offers financial and payroll management services, consultancy services, and software services. Administer's goal is to transform the financial management services market, which has historically been perceived as rigid and lacking innovation, by developing new technologies and



solutions. The company's management estimates that measured in net sales, Administer is one of the largest financial management service providers in Finland and measured in the number of payslips, it is the largest HR and payroll service provider in Finland.

The Group includes a total of 17 companies, the most significant of which are the parent company Administer Plc as well as its directly or indirectly owned Silta Oy, which provides HR and payroll administration services, EmCe Solution Partner Oy, Econia Oy, which is an expert company specialised in financial management, and Kuntalaskenta Oy, which provides financial management and payroll management services for the public sector.

Administer's main business areas are financial management services and HR and payroll management services. The financial management services provided by Administer include accounting and reporting services as well as digital financial management. HR and payroll administration services include payroll services, HR specialist services, and staffing services.

Administer applies the software and software solutions it has developed as part of the larger service packages it offers. In addition, Administer sells its EmCe software to its customers for independent use outside service packages.

Administer's own sales of services and solutions are the most important enabler of Administer's growth. Professional and active sales activities create the

foundation for increasing net sales, which is supported with business acquisitions.

Operating principles and policies

Administer Group's Code of Conduct applies to all employees in the Group. The Code of Conduct defines the general guidelines that Administer Group's personnel, including the management, and other stakeholders, such as suppliers, are expected to follow. The Code of Conduct is available to the entire personnel, and new employees will familiarise themselves with it during their orientation.

The Code of Conduct addresses compliance with laws and regulations, the environmental point of view, human rights, prevention of bribery, confidentiality obligations, and responsibility for the personnel. To complement this general guideline, the Group companies have more detailed rules and instructions, including an occupational health and safety action plan, instructions on preventing money laundering, instructions relating to information security and data protection, work safety rules, and guidelines for early intervention.

The Group has a whistleblowing channel through which employees and third parties can report observed or suspected cases of misconduct or non-compliance with the Code of Conduct. In 2025, no reports were made through the whistleblowing channel.

The Group also has a sustainability strategy, whose key focus areas are ethical and responsible business, climate friendliness and environmental consciousness, as well as

people and the work environment. We will develop the Group's sustainability efforts based on this strategy.

Environmental responsibility

Although the direct environmental impacts of Administer Group are relatively small, we pay attention to environmental matters in our business operations. We are a pioneer in digital services and favour them in our service production. This way, we reduce the use of paper in our own operations as well as that of our customers.

Among other things, we strive to reduce travel and increase videoconferencing, reduce printing, and develop and use different electronic tools in customer interaction. Remote working has become more prevalent due to the COVID-19 pandemic, and it has contributed to the reduction in travel and thereby reduced emissions related to transportation.

In our own offices, we recycle, strive to reduce energy use, and favour sustainable solutions and recycled materials. We are committed to using environmentally friendly products and solutions in our procurement.

Administer has not identified any environmental risks in its operations

Social responsibility

Responsibility for our own personnel is a key factor in the Group's social sustainability. The starting point for all operations is a good work community and respect for

each individual. We abide by labour legislation and our industry's collective agreement. We cherish equality and do not allow bullying, harassment, or discrimination.

We take care of the well-being of our employees and provide our entire personnel with comprehensive occupational health care as well as versatile exercise and well-being services. We work continuously to develop the job content, work community, and work environment in a way that allows our employees to thrive and enjoy their work. We are mindful of the different life situations of our employees.

We carry out regular pulse surveys for the personnel throughout the Group. The results are discussed, e.g., in unit meetings, and the themes that arise from the responses are discussed in the management teams of Group companies. We continuously develop our operations based on the responses. Employee satisfaction is one factor of managers' targets and KPIs.

Administer's employees have versatile possibilities to develop their capabilities and professional skills. Our extensive training portfolio includes different ways of studying for different needs. We encourage our employees to take, among others, a KLT degree for accountants or the corresponding PHT degree for payroll experts, and we take care of both training and expenses for taking the exam.

At the end of the financial period, the Group employed a total of 934 people, of which 69% were women and

31% were men, in over 40 locations around Finland and in Stockholm and Tallinn.

As a risk relating to social sustainability, Administer has identified the possibility that it fails to recruit and retain competent personnel and key personnel, which may have an adverse effect on Administer's business. Administer's industries generally suffer from high personnel turnover and a shortage of personnel, which, if prolonged, could result in customer dissatisfaction.

Respect for human rights

We respect national and internationally recognised human rights as they are described in the UN's Universal Declaration of Human Rights. We see the following human rights, among others, as basic and universal: freedom of thought, freedom of opinion and expression, freedom of religion and freedom of peaceful assembly, as well as freedom from discrimination based on race, age, nationality, gender, or sexual orientation.

Administer has not identified any human rights risks in its own business operations. Indirect human rights risks may exist relating to the supply chain, such as the working conditions of service providers. Administer expects that its subcontractors also comply with the company's Code of Conduct regarding human rights and other aspects.

Prevention of corruption and money laundering

Administer works with the financial management and accounting of its customers, which makes the recognition and prevention of money laundering

and corruption particularly important in the Group's operations. The Group has comprehensive instructions on recognising money laundering and complying with the legislation on money laundering, as well as a reporting process that is used in cases of suspected money laundering if the company's requests for information are not answered in a satisfactory manner. The Group has an expert responsible for the prevention of money laundering, who handles contacts with the authorities and reports to the Financial Intelligence Unit. The Group companies offering accounting and tax consulting services are registered in the anti-money laundering register maintained by the Regional State Administrative Agencies. There were no suspected cases of money laundering in 2025.

RISK MANAGEMENT

The objective of risk management is to continuously obtain information about, assess, and manage the possibilities, threats, and risks related to Administer's operations so that the company can realise its objectives and ensure the continuity of its operations without disruption.

The objectives, principles, organisation, responsibilities, and practices of Administer's risk management are described in the principles of risk management. Risk management is part of internal control and a significant component in monitoring and ensuring the continuity of operations. The Board of Directors and the senior management of the company monitor the performance of the risk management process.

Risk management responsibilities

In accordance with the Finnish Companies Act, the Board of Directors is to see to the governance of the company and ensure the appropriate organisation of its operations. In addition, the Board shall monitor and assess the efficiency of the internal control and the risk management system. The Board approves the principles concerning internal control and risk management as well as any changes to these principles. The Board also manages any significant risks and uncertainties that relate to the company's operations.

The CEO, in cooperation with the management team, is responsible for establishing the principles concerning risk management and ensuring that risk management is implemented methodically and appropriately. The CEO ensures that the company's risk management process is comprehensive and assesses the implementation of the risk management process. The CEO reports risk management-related findings to the Board of Directors. The members of the management team are responsible for planning, implementing, and monitoring the risk management practices in their own areas of responsibility.

The principles of risk management

The company regularly tracks changes in risks and their effects on business operations. The company continuously and methodically applies risk management practices according to the risk management process to ensure the continuity of operations. The manager in charge of the development of business continuity supervises the annual processing of known risks and potential new risks

as per the areas of responsibility of the management team members. These risks are assessed based on their probability and effects on the business operations and the data protection of the staff, and the company records the measures that can be taken to reduce these risks.

Administer's subsidiaries have their own practices to reduce risks so that they can ensure the continuity of their operations and the quality and validity of their services. According to the requirements of the company's various business activities, the continuity and recovery capabilities of the subsidiaries' operations will be tested and audited in different risk scenarios each year.

The business risks are also examined when drafting customer and partner agreements. The objective is to acknowledge the potential risks and uncertainties concerning the agreement and to agree on how the risks are shared if they materialise.

Risks and uncertainties

The company has identified the most significant risks and divided them into ten categories. The risks are described and itemised in more detail in the subsidiary-specific risk mappings and matrices, in which each risk has been assessed based on its probability, severity of consequence, and impact on personal data. The description of each risk includes the measures that will be taken to reduce its impact. The company has also created various risk scenarios and action plans based on the identified risks.

Administer has identified the most significant risks as follows:

- Risks concerning macroeconomics
- Risks related to the market environment
- Risks related to the organising of business operations
- IT system-related risks
- Personnel-related risks
- Data protection-related risks
- Risks concerning the quality of service
- Legal risks
- Financial risks
- Risks concerning misconduct

NEAR-TERM UNCERTAINTIES

Interruptions or disturbances in Administer's IT, network, or communication systems may lead to unforeseen costs and malfunctions and be detrimental to the business operations of the company or its customers. Data security breaches targeted at IT systems and data links, or other data security breaches, may be detrimental to Administer or its customers and negatively impact Administer's business.

Administer's field of business is competitive, and the competition is fragmented, which may have a negative impact on the company's operations if Administer is unable to respond to competitor pricing or service quality or fails to develop new products or services.

Corporate acquisitions are an important part of the company's growth strategy. Administer may fail in integrating corporate acquisitions or finding new acquisition targets or an acquisition may fail.

Administer's brand and reputation are important competitive advantages, and reputation damage might have negative impacts on Administer's business and market position.

There are uncertainties relating to Finland's economic development this year as economic growth is expected to remain slow. The prolonged economic slump may also have negative impacts on Administer's net sales and result through customer companies.

The acceleration of inflation in Finland may also be reflected in wages and, together with personnel turnover, increase Administer's expenses and weaken profitability if the company is not able to transfer the increased expenses into the prices of the services it produces. The acceleration of inflation may also increase interest rates and thereby impact the price of external funding of Administer.

The company may not succeed in acquiring funding with affordable terms or at all, and its financing expenses may increase. Also, breaching the covenants included in the credit agreements of the company and its Group companies may complicate the availability of funding for the company, increase the company's financial expenses, or lead to premature maturity of the Group loans.

OUTLOOK

Administer specifies its outlook for 2026 following the transfer of business operations from the Sarastia acquisitions.

The aim is to complete the transfer of business operations by 1 April 2026.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

There were no significant events after the review period.

Administer plc

Board of Directors

CALCULATION OF KEY FIGURES

DEFINITIONS AND CALCULATION OF CERTAIN ALTERNATIVE KEY FIGURES AND OTHER KEY FIGURES

Key figure	Definition	Purpose
EBITDA	Operating profit (loss) + depreciation, amortization and impairment	Describes profitability of the operations without the effect of depreciation, amortization and impairment.
EBITDA, %	$\frac{\text{EBITDA}}{\text{Net sales}} \times 100$	Describes the ratio of EBITDA to net sales.
Operating profit adjusted with amortization of goodwill	Operating profit (loss) + amortization of goodwill	Describes the performance of the business excluding the impact of amortization of goodwill.
Operating profit adjusted with amortization of goodwill, %	$\frac{\text{Operating profit adjusted by amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Operating profit (loss)	Net sales + other operating income – materials and services – personnel expenses – other operating expenses – depreciation, amortization and impairment	Operating profit (loss) describes the profitability of the operations.
Operating profit (loss), %	$\frac{\text{Operating profit (loss)}}{\text{Net Sales}} \times 100$	Describes the ratio of operating profit to net sales.
Profit adjusted with amortization of goodwill	Profit (loss) for the financial period + amortization of goodwill	Describes the profit of the operations without the effect of amortization of goodwill.
Profit adjusted with amortization of goodwill %	$\frac{\text{Profit adjusted by amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Earnings per share (EPS)	$\frac{\text{Profit (loss) for the financial period without minority interest}}{\text{Average number of outstanding shares during the financial period adjusted with share issue}}$	Describes the share of profit (loss) for the financial period in proportion to weighted average number of shares outstanding.
Return on equity, % (ROE)	$\frac{\text{Profit (loss) for the financial period (rolling 12 months)}}{\text{Average equity (rolling 12 months)}} \times 100$	Measures the result for the period in relation to equity. Average equity is an average of equity at the beginning of and at the end of a financial period.
Equity ratio, %	$\frac{\text{Equity at the end of period}}{\text{Total assets at the end of period – advances received}} \times 100$	Describes the ratio of Administer's assets to equity.
Debt-to-equity ratio, %	$\frac{\text{Interest-bearing liabilities}}{\text{(Equity + goodwill + minority interest+ accrued appropriations)}} \times 100$	Reflects the total amount of Administer's external debt financing.
Net sales growth %	$\frac{\text{Net sales for the period – net sales for the reference period}}{\text{Net sales for the reference period}} \times 100$	Describes operating growth between periods.

Financial Statements

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
NET SALES	73,307,349.99	74,702,247.84
Other operating income	138,918.95	191,856.22
Materials and services		
Purchases	-6,803,089.28	-6,418,947.64
External services	-2,160,265.96	-2,128,716.81
Total	-8,963,355.24	-8,547,664.45
Personnel expenses		
Salaries and wages	-41,255,428.10	-43,623,568.02
Social security costs		
Pension costs	-7,056,694.91	-7,284,454.98
Other expenses related to personnel	-1,299,577.25	-1,201,106.23
Total	-49,611,700.27	-52,109,129.22
Depreciation, amortization and impairment		
Amortization of goodwill	-336,525.08	-185,365.82
Other depreciations according to plan	-1,480,727.70	-1,930,571.94
Amortization of consolidated goodwill	-4,010,817.10	-4,060,582.21
Impairment of non-current assets	-263,741.78	-648,131.93
Total	-6,091,811.67	-6,824,651.89
Other operating expenses	-9,051,891.26	-8,610,880.62
Share of results of affiliates	0.00	-124,887.55
OPERATING PROFIT (LOSS)	-272,489.49	-1,323,109.67

CONSOLIDATED INCOME STATEMENT	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Financial income and expenses		
Income from other investments of non-current assets	12,265.71	515.00
Other interest and financial income	24,972.85	484,443.34
Interest and other financial expenses	-765,201.37	-1,018,923.57
Total	-727,962.81	-533,965.23
PROFIT BEFORE APPROPRIATIONS AND TAX	-1,000,452.30	-1,857,074.90
Income Tax	-604,772.95	-430,284.80
Minority interest	-39,056.21	-25,117.16
PROFIT (LOSS) FOR THE PERIOD	-1,644,281.46	-2,312,476.87

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	31 Dec 2025	31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditures	5,649,414.13	5,125,506.78
Intangible rights	67,722.83	17,306.97
Consolidated goodwill	28,041,384.38	32,607,363.82
Goodwill	2,011,294.50	2,625,664.47
Other capitalised long-term expenditures	1,112,371.60	882,957.34
Total	36,882,187.44	41,258,799.38
Tangible assets		
Land and water areas	36,357.84	36,357.84
Buildings and structures	209,491.20	218,220.00
Machinery and equipment	627,223.83	731,229.41
Other tangible assets	11,128.70	11,128.70
Total	884,201.57	996,935.95
Investments		
Shares in affiliated companies	1,250.00	1,250.00
Other shares	65,288.00	60,746.75
Total	66,538.00	61,996.75
NON-CURRENT ASSETS, TOTAL	37,832,927.01	42,317,732.08

CONSOLIDATED BALANCE SHEET	31 Dec 2025	31 Dec 2024
CURRENT ASSETS		
Receivables		
Non-current		
Other receivables	38,714.26	61,861.18
Total	38,714.26	61,861.18
Current		
Trade receivables	9,046,818.94	9,639,622.75
Loan receivables	8,524.16	11,306.31
Other receivables	77,094.45	69,568.22
Prepayment and accrued income	1,748,475.00	2,364,532.15
Total	10,880,912.54	12,085,029.42
Financing securities	2,453.01	0.00
Cash and cash equivalents	2,815,256.74	2,401,051.23
CURRENT ASSETS, TOTAL	13,737,336.56	14,547,941.83
TOTAL ASSETS	51,570,263.57	56,865,673.91

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Other reserves	32,163,587.13	30,759,614.04
Retained earnings (loss)	-6,287,242.37	-3,223,238.97
Profit (loss) for the period	-1,644,281.46	-2,312,476.86
TOTAL EQUITY	24,312,063.30	25,303,898.21
MINORITY INTEREST	22,832.55	27,968.49
LIABILITIES		
Non-current		
Loans from financial institutions	4,475,810.29	6,645,991.69
Advances received	0.00	87,648.40
Total	4,475,810.29	6,733,640.09
Current		
Loans from financial institutions	6,021,305.51	5,301,912.54
Advances received	12,524.53	352.08
Trade payables	4,849,537.74	4,442,852.01
Other liabilities	3,464,930.79	5,428,813.67
Accrued expenses and deferred income	8,411,258.86	9,626,236.82
Total	22,759,557.44	24,800,167.12
TOTAL LIABILITIES	27,235,367.73	31,533,807.21
TOTAL EQUITY AND LIABILITIES	51,570,263.57	56,865,673.91

CONSOLIDATED STATEMENT OF CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOW	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Cash flow from operating activities		
Profit (loss) for the period	-1,000,452.30	-1,857,074.90
Adjustments:		
Depreciation, amortization and impairment	6,091,811.67	6,824,651.89
Financial income and expences, net	727,962.81	533,965.23
Share of results of affiliates	0.00	124,887.55
Other non-monetary adjustments	-29,030.06	0.00
Cash flow before changes in working capital	5,790,292.12	5,626,429.77
Change in net working capital:		
Decrease (+) / increase (-) in trade and other receivables	1,094,384.35	1,376,738.53
Increase (+) / decrease (-) of long-term trade and other receivables	0.00	14,196.02
Decrease (-) / increase (+) in trade and other payables	-1,195,412.67	-2,067,000.66
Cash flow from operating activities before financing items and taxes	5,689,263.80	4,950,363.66
Interest paid	-765,823.73	-1,018,923.57
Dividends received	0.00	515.00
Interest received	37,238.56	34,443.34
Income taxes paid	-357,199.53	-367,145.41
Cash flow from operating activities (A)	4,603,479.10	3,599,253.02
Cash flow from investment activities		
Purchases of other tangible and intangible assets	-2,113,487.23	-2,037,871.29
Purchases of subsidiaries	-35,973.41	-67,455.45
Other investments	-6,994.26	0.00
Cash flow from investment activities (B)	-2,156,454.90	-2,105,326.74

CONSOLIDATED STATEMENT OF CASH FLOW	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Cash flow from financing activities		
Decrease (-) in long-term liabilities	-2,238,352.92	-2,368,675.35
Increase (+) in long-term loans from financial institutions	961,699.13	14,017.25
Decrease (-) in current loans from financial institutions	-9,235.44	0.00
Dividend paid	-746,929.45	0.00
Cash flow from financing activities (C)	-2,032,818.68	-2,354,658.10
Change in cash and cash equivalents (A + B + C)	414,205.51	-860,731.82
Cash and cash equivalents at the beginning of the period	2,401,051.23	3,261,783.06
Cash and cash equivalents at the end of the period	2,815,256.75	2,401,051.23

PARENT COMPANY INCOME STATEMENT

PARENT COMPANY INCOME STATEMENT	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
NET SALES	15,947,938.76	16,057,158.66
Other operating income	13,590.32	13,030.95
Materials and services		
Purchases	-688,010.02	-540,206.80
External services	-1,861,997.89	-1,996,188.02
Total	-2,550,007.91	-2,536,394.82
Personnel expenses		
Salaries and wages	-8,419,886.49	-8,488,428.53
Social security costs		
Pension costs	-1,359,962.04	-1,361,129.57
Other expenses related to personnel	-215,106.48	-160,457.35
Total	-9,994,955.01	-10,010,015.45
Depreciation, amortization and impairment		
Depreciations according to plan	-1,177,671.47	-1,448,633.94
Total	-1,177,671.47	-1,448,633.94
Other operating expenses	-3,903,795.38	-4,094,891.42
OPERATING PROFIT (LOSS)	-1,664,900.69	-2,019,746.02

PARENT COMPANY INCOME STATEMENT	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Financial income and expenses		
Dividend income	151,300.00	170,000.00
Other interest and financial income	12,798.45	9,388.76
Interest and other financial expenses to Group companies	-319,412.02	-195,205.46
Interest and other financial expenses	-577,412.81	-828,884.65
Total	-732,726.38	-844,701.35
PROFIT BEFORE APPROPRIATIONS AND TAX	-2,397,627.07	-2,864,447.37
Year-end adjustments		
Group contributions	3,600,000.00	3,500,000.00
Income tax	-294,846.16	-96,051.61
PROFIT (LOSS) FOR THE PERIOD	907,526.77	539,501.02

PARENT COMPANY BALANCE SHEET

PARENT COMPANY BALANCE SHEET	31 Dec 2025	31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditures	2,156,754.69	1,933,826.18
Intangible rights	57,307.29	2,214.67
Goodwill	3,824,097.33	4,163,963.40
Other capitalised long-term expenditures	12,758.18	22,732.02
Total	6,050,917.49	6,122,736.27
Tangible assets		
Land and water areas	36,357.84	36,357.84
Buildings and structures	143,223.50	149,191.15
Machinery and equipment	168,834.79	126,769.64
Other tangible assets	8,113.13	8,113.13
Total	356,529.26	320,431.76
Investments		
Shares in affiliated companies	48,949,111.47	49,393,847.72
Participating interest	1,250.00	1,250.00
Receivables from the Group companies	862,704.54	200,000.00
Other shares	2,500.00	2,500.00
Total	49,815,566.01	49,597,597.72
NON-CURRENT ASSETS, TOTAL	56,223,012.76	56,040,765.75

PARENT COMPANY BALANCE SHEET	31 Dec 2025	31 Dec 2024
CURRENT ASSETS		
Receivables		
Non-current		
Other receivables	29,579.83	51,754.56
Total	29,579.83	51,754.56
Current		
Trade receivables	1,027,230.11	972,546.51
Receivables from Group companies	4,270,043.50	4,567,802.06
Loan receivables	7,658.30	3,299.97
Other receivables	17,763.21	3,310.23
Prepayment and accrued income	285,450.30	455,493.94
Total	5,608,145.42	6,002,452.71
Cash and cash equivalents	98.69	14,636.02
CURRENT ASSETS, TOTAL	5,637,823.94	6,068,843.29
TOTAL ASSETS	61,860,836.70	62,109,609.04

PARENT COMPANY BALANCE SHEET

PARENT COMPANY BALANCE SHEET	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Other reserves	32,163,587.13	30,759,614.04
Retained earnings (loss)	5,550,056.39	5,730,784.82
Profit (loss) for the period	907,526.77	539,501.02
TOTAL EQUITY	38,701,170.29	37,109,899.88
LIABILITIES		
Non-current		
Loans from financial institutions	4,281,219.03	6,423,749.89
Total	4,281,219.03	6,423,749.89
Current		
Loans from financial institutions	5,345,113.19	4,543,067.89
Trade payables	1,458,165.57	1,662,185.58
Liabilities to the Group companies	9,750,665.32	8,187,609.60
Other liabilities	562,751.82	2,499,925.16
Accrued expenses and deferred income	1,761,751.48	1,683,171.04
Total	18,878,447.38	18,575,959.27
TOTAL LIABILITIES	23,159,666.41	24,999,709.16
TOTAL EQUITY AND LIABILITIES	61,860,836.70	62,109,609.04

PARENT COMPANY STATEMENT OF CASH FLOW

PARENT COMPANY STATEMENT OF CASH FLOW	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from operating activities		
Profit (loss) for the period	-2,397,627.07	-2,864,447.37
Adjustments:		
Depreciation, amortization and impairment	1,177,671.47	1,448,633.94
Financial income and expences, net	732,726.38	844,701.35
Merger loss	25,990.52	0.00
Cash flow before changes in working capital	-461,238.70	-571,112.08
Change in net working capital		
Decrease (+) / increase (-) in trade and other receivables	149,385.44	2,133,811.32
Decrease (-) / increase (+) in trade and other payables	3,280,356.67	-1,051,292.83
Cash flow from operating activities before financing items and taxes	2,968,503.41	511,406.41
Interest paid	-811,480.70	-1,073,831.52
Dividends received	151,300.00	170,000.00
Interest received	12,798.45	9,388.76
Income taxes paid	-2,462.97	2,157.83
Cash flow from operating activities (A)	2,318,658.19	-380,878.52

PARENT COMPANY STATEMENT OF CASH FLOW	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from investment activities		
Purchases of other tangible and intangible assets	-901,916.02	-784,633.42
Purchases of subsidiaries	-158,429.10	-71,800.00
Cash flow from investment activities (B)	-1,060,345.12	-856,433.42
Cash flow from financing activities		
Increase (+) in long-term liabilities	0.00	3,264,334.08
Decrease (-) in long-term liabilities	-2,166,669.36	-2,275,465.71
Increase (+) in current loans from financial institutions	794,958.64	634,841.41
Decrease (-) in current loans from financial institutions	0.00	-910,051.43
Dividend paid	-720,229.45	0.00
Group contributions	650,000.00	449,000.00
Cash flow from financing activities (C)	-1,441,940.17	1,162,658.35
Change in cash and cash equivalents (A + B + C)	-183,627.10	-74,653.59
Cash and cash equivalents at the beginning of the period	14,636.02	89,289.61
Cash and cash equivalents acquired in merger	169,089.77	0.00
Cash and cash equivalents at the end of the period	98.69	14,636.02

NOTES TO THE FINANCIAL STATEMENTS

Basis of preparation and accounting policies

Financial statements for the Group and the Company and other financial information has been prepared in accordance with Finnish Accounting Standards ("FAS").

Comparative figures presented are based on and should be read in conjunction with the audited consolidated financial statements for the Group for the financial period of 1 January 2024 to 31 December 2024.

Valuation principles and methods

The company's non-current assets have been valued at the acquisition costs deducted with depreciations according to plan. Receivables have been valued at the nominal value, however not higher than the fair value. Debts are valued at their nominal value.

Project deferrals

The costs of phase-in projects and system migration projects for large customers are sequenced over three years from the start of the project, provided that the customer has a fixed-term contract period of at least that length.

Accruals and deferrals

Non-current assets are depreciated as deductible costs in taxation.

Foreign currency items

Receivables and liabilities in foreign currencies have been valued in reporting currency by using the exchange rate from the last date of the reported financial period.

Deferred taxes

If necessary, a deferred tax liability or asset has been calculated for temporary differences between taxation and financial statements. The tax rate for the following years, as established at the balance sheet date, has been used in the tax calculation. Any deferred tax liability included in the balance sheet is in its entirety in balance sheet items, and the deferred tax asset is equal to the estimated propable asset.

GROUP COMPANIES

Parent company		Administer Plc		
Subsidiary:	Number of shares	Group holding		%
		Number of shares		
Administer Sverige AB, Ruotsi	559066-3752	500	500	100%
Administer Oy Jämsä	0842285-7	100	85	85%
Administer Group Services Oy	3106561-6	100,000	100,000	100%
Silta Oy	0107636-5	63	63	100%
Silta Oü, Viro	12622209	1	1	100%
Silta Employer Services Oy	3320767-3	1,100	1,100	100%
Emce Solution Partner Oy	0351135-9	63,767	63,767	100%
WaBuCo Financial Services Oy	0721798-2	100	100	100%
Econia Oy	1054184-7	2,236,680	2,236,680	100%
Econia Solutions Oy	0720264-1	100	100	100%
Kuntalaskenta Oy	1911246-7	1,000	900	90%
Yrittäjän Polku Oy ²⁾	2960548-4	250,000	250,000	100%
Tilikymppi Kredit Oy ³⁾	0424225-0	100	100	100%
Administer Newco Oy ⁴⁾	3558984-7	100	100	100%
Administer Newco2 Oy ⁴⁾	3577364-4	100	100	100%
Merged to parent company on 1 January 2025				
Administer Oy Uusimaa	2660592-1	500,000	500,000	100%
Adner Oy	2239866-2	12,500	12,500	100%
EmCe Yritysjärjestelmät Oy	0519607-3	660	660	100%
EmCe Enterprise Solutions Oy	2044366-9	258,941	258,941	100%
Sydän-Suomen Taloushallinta Oy	0758388-6	30	30	100%
Associated companies:				
Serveria Oy ¹⁾	2453145-5	250,000	125,000	50%

¹⁾ Share of control 50%, not consolidated to the Group figures

²⁾ Not consolidated to Group figures due insignificant value. Will be merged to parent company on 1 January 2026.

³⁾ Will be merged to parent company on January 1 January 2026.

⁴⁾ Not consolidated to Group figures due insignificant value. First accounting years will end on 31 December 2026.

Internal shareholdings

Consolidated financial statements have been prepared based on the acquisition cost method. The difference of the acquisition cost of the shares of each subsidiary, associate or joint venture and the Company's share of shareholders' equity at the date of acquisition is reported as consolidated goodwill.

Internal transactions and internal margins

Internal business transactions, unrealised internal margins, mutual receivables and liabilities, and Group contributions have been eliminated.

Minority interest

Minority interest has been separated from the consolidated shareholders equity and from the profit (loss) for the period and has been shown as a separate item.

Changes in group structure

Administer Oy Uusimaa, Adner Oy and Sydän-Suomen Taloushallinta Oy was merged to parent company on 1 January 2025. EmCe Yritysjärjestelmät Oy and EmCe Enterprise Solutions Oy was merged to Emce Solution Partner Oy on 1 January 2025.

Amortization of consolidated goodwill

Consolidated goodwill is amortised over a period of 5-10 years. Consolidated goodwill from acquisition of Silta companies is amortised over a period of 20 years. Consolidated goodwill from acquisition of companies is tested for impairment when preparing the annual financial statements, and if the net present value of the expected cash flows was lower than the depreciated book value of consolidated goodwill, the difference would be booked as impairment.

NOTES TO INCOME STATEMENT

Net sales	Consolidated		Parent company	
	2025	2024	2025	2024
Administer Accounting firm	17,732,275.67	18,052,293.20	15,947,938.76	16,057,158.66
Silta	25,063,334.26	25,845,437.24		
EmCe	7,644,780.18	7,783,195.82		
Econia	19,475,805.05	21,618,496.68		
Others	3,391,154.83	1,402,824.90		
Total turnover	73,307,349.99	74,702,247.84	15,947,938.76	16,057,158.66

Depreciations according to plan

The acquisition costs of intangible and tangible assets owned by the company except land are depreciated according to the plan.

Assets	Depreciation method
Development expenditures	5–10 years straight-line
Intangible rights	5–10 years straight-line
Consolidated goodwill	10–20 years straight-line
Goodwill	5-10 years straight-line
Other capitalised long-term expenditures	3–7 years straight-line
Machinery and equipment	15–25% residual depreciation or 5 years straight-line

Non-current assets the expected economic lifespan of which is less than three years and purchases under 850 euros are booked fully as costs when acquired.

The company has evaluated its depreciation plans and harmonised the depreciation principles between the acquired companies in the Group and adjusted the depreciation periods to correspond with the expected duration of future economic benefits. Development expenditure and intangible rights are depreciated over five years, or if intellectual property rights have formed to any Group companies from those, and The Board of Directors expects the economic benefit to be substantially longer, they are depreciated over ten years. The company assesses its deprecation plans whenever there is an indication that the asset may be impaired.

Research and product development expenditures are recognised as an expense in profit or loss at its creation. Product development costs are capitalised into intangible assets on the balance sheet when it can be demonstrated that the completion of the intangible asset is technically feasible in such a way that the asset is available for use or sale, the Group has the intention to complete and use the asset or sell the asset. It is likely that the intangible asset will generate future financial benefits in the Administer Group companies that are capitalising. Companies have sufficient technical, financial and other resources at their disposal to complete the development work and are able to reliably determine the costs of the intangible asset during its development phase. The asset will be removed during its expected useful life. Capitalised development costs are generally recognised as straight-line depreciation expense in profit or loss at a time when projects are expected to generate revenue. Capitalised development costs are related to the Group's own programs and the Group has full ownership and control rights over them.

BREAKDOWN OF FINANCIAL INCOME AND EXPENSES

	Parent company	
	2025	2024
Income from holdings in the Group companies	151,300.00	170,000.00
Other interest and financial income from the Group companies	4,576.23	0.00
Other interest and financial income from others	8,222.22	9,388.76
Interest and other financial expenses to the Group companies	-319,412.02	-195,205.46
Interest and other financial expenses to others	-577,412.81	-828,884.65
Total financial income and expenses	-732,726.38	-844,701.35

NOTES TO ASSETS

NON-CURRENT ASSETS

INTANGIBLE ASSETS	Consolidated		Parent company	
	2025	2024	2025	2024
Development expenditures				
Acquisition cost as of 1 January	7,646,420.95	6,246,646.46	3,516,647.67	2,917,946.51
Increases	1,374,835.03	1,399,774.49	517,910.72	598,701.16
Decreases	-10,884.29	0.00	0.00	0.00
Acquisition cost as of 31 December	9,010,371.69	7,646,420.95	4,034,558.39	3,516,647.67
Accumulated depreciation and write-downs as of 1 January	-2,520,914.17	-1,825,321.95	-1,582,821.49	-1,344,947.73
Depreciations for the period	-840,043.39	-695,592.22	-294,982.21	-237,873.76
Accumulated depreciation as of 31 December	-3,360,957.56	-2,520,914.17	-1,877,803.70	-1,582,821.49
Balance sheet value as of 31 December	5,649,414.13	5,125,506.78	2,156,754.69	1,933,826.18
Intangible rights				
Acquisition cost as of 1 January	1,637,571.72	1,619,885.73	227,601.58	227,601.58
Increases	60,131.83	17,685.99	60,131.83	0.00
Acquisition cost as of 31 December	1,697,703.55	1,637,571.72	287,733.41	227,601.58
Accumulated depreciation and write-downs as of 1 January	-1,620,264.75	-1,524,145.91	-225,386.91	-218,572.53
Depreciations for the period	-9,715.97	-96,118.84	-5,039.21	-6,814.38
Accumulated depreciation as of 31 December	-1,629,980.72	-1,620,264.75	-230,426.12	-225,386.91
Balance sheet value as of 31 December	67,722.83	17,306.97	57,307.29	2,214.67
Consolidated goodwill				
Acquisition cost as of 1 January	46,778,530.80	45,738,385.20		
Increases	47,550.91	1,040,145.60		
Decreases	-602,713.24	0.00		
Acquisition cost as of 31 December	46,223,368.47	46,778,530.80		
Accumulated depreciation and write-downs as of 1 January	-14,171,166.98	-10,110,584.77		
Depreciations for the period	-4,010,817.10	-4,060,582.21		
Accumulated depreciation as of 31 December	-18,181,984.09	-14,171,166.98		
Balance sheet value as of 31 December	28,041,384.38	32,607,363.81		

INTANGIBLE ASSETS	Consolidated		Parent company	
	2025	2024	2025	2024
Goodwill				
Acquisition cost as of 1 January	5,155,153.09	5,105,980.38	6,125,264.54	6,006,922.52
Increases	482,450.00	49,172.71	482,450.00	118,342.02
Acquisition cost as of 31 December	5,637,603.09	5,155,153.09	6,607,714.54	6,125,264.54
Accumulated depreciation and write-downs as of 1 January	-2,529,488.62	-1,430,869.02	-1,961,301.14	-835,950.79
Depreciations for the period	-339,385.56	-579,980.02	-553,972.90	-606,710.77
Transfer between items	-489,091.24	0.00	0.00	0.00
Impairment	-268,343.17	-518,639.58	-268,343.17	-518,639.58
Accumulated depreciation as of 31 December	-3,626,308.59	-2,529,488.62	-2,783,617.21	-1,961,301.14
Balance sheet value as of 31 December	2,011,294.50	2,625,664.47	3,824,097.33	4,163,963.40
Other capitalized long-term expenditures				
Acquisition cost as of 1 January	3,934,963.14	3,628,764.24	479,274.30	479,274.30
Increases	171,251.03	306,198.90	0.00	0.00
Transfer between items	489,092.21	0.00	0.00	0.00
Acquisition cost as of 31 December	4,595,306.38	3,934,963.14	479,274.30	479,274.30
Accumulated depreciation and write-downs as of 1 January	-3,052,005.80	-2,503,399.76	-456,542.28	-415,615.06
Depreciations for the period	-430,928.98	-548,606.04	-9,973.84	-40,927.22
Accumulated depreciation as of 31 December	-3,482,934.78	-3,052,005.80	-466,516.12	-456,542.28
Balance sheet value as of 31 December	1,112,371.60	882,957.34	12,758.18	22,732.02
Intangible assets total	36,882,187.44	41,258,799.37	6,050,917.49	6,122,736.27

TANGIBLE ASSETS	Consolidated		Parent company	
	2025	2024	2025	2024
Land and water areas				
Acquisition cost as of 1 January	36,357.84	36,357.84	36,357.84	36,357.84
Acquisition cost as of 31 December	36,357.84	36,357.84	36,357.84	36,357.84
Balance sheet value as of 31 December	36,357.84	36,357.84	36,357.84	36,357.84
Buildings and structures				
Acquisition cost as of 1 January	299,825.20	299,825.20	159,724.27	159,724.27
Acquisition cost as of 31 December	299,825.20	299,825.20	159,724.27	159,724.27
Accumulated depreciation and write-downs as of 1 January	-81,605.20	-72,512.80	-10,533.12	-4,316.88
Depreciations for the period	-8,728.80	-9,092.40	-5,967.65	-6,216.24
Accumulated depreciation as of 31 December	-90,334.00	-81,605.20	-16,500.77	-10,533.12
Balance sheet value as of 31 December	209,491.20	218,220.00	143,223.50	149,191.15
Machinery and equipment				
Acquisition cost as of 1 January	1,553,477.10	1,248,110.84	375,799.97	369,771.75
Increases	95,446.63	305,366.26	81,457.64	6,028.22
Decreases	-10,496.16	0.00	0.00	0.00
Acquisition cost as of 31 December	1,638,427.57	1,553,477.10	457,257.61	375,799.97
Accumulated depreciation and write-downs as of 1 January	-822,247.69	-547,343.31	-249,030.33	-217,575.34
Depreciations for the period	-188,956.05	-274,904.38	-39,392.49	-31,454.99
Accumulated depreciation as of 31 December	-1,011,203.74	-822,247.69	-288,422.82	-249,030.33
Balance sheet value as of 31 December	627,223.83	731,229.41	168,834.79	126,769.64

TANGIBLE ASSETS	Consolidated		Parent company	
	2025	2024	2025	2024
Other tangible assets				
Acquisition cost as of 1 January	27,702.89	27,702.89	8,113.13	0.00
Increases	0.00	0.00	0.00	8,113.13
Acquisition cost as of 31 December	27,702.89	27,702.89	8,113.13	8,113.13
Accumulated depreciation and write-downs as of 1 January	-16,574.19	-16,574.19	0.00	0.00
Accumulated depreciation as of 31 December	-16,574.19	-16,574.19	0.00	0.00
Balance sheet value as of 31 December	11,128.70	11,128.70	8,113.13	8,113.13
Tangible assets total	884,201.57	996,935.95	356,529.26	320,431.76

INVESTMENTS	Parent company	
	2025	2024
Shares in affiliated companies		
Acquisition cost as of 1 January	49,393,847.72	49,042,410.18
Increases	1,085,913.16	388,081.08
Decreases	-1,530,649.41	-36,643.54
Acquisition cost as of 31 December	48,949,111.47	49,393,847.72
Balance sheet value as of 31 December	48,949,111.47	49,393,847.72

	Parent company	
	2025	2024
Accounts receivable from affiliated companies		
As of 1 January	200,000.00	200,000.00
Increases	862,704.54	0.00
Decreases	-200,000.00	0.00
As of 31 December	862,704.54	200,000.00
Balance sheet value as of 31 December	862,704.54	200,000.00

INVESTMENTS	Consolidated		Parent company	
	2025	2024	2025	2024
Participating interests				
Acquisition cost as of 1 January	208,300.03	309,900.03	1,250.00	102,850.00
Increases	0.00	70,000.38	0.00	70,000.38
Transfer between items	0.00	-171,600.38	0.00	-171,600.38
Acquisition cost as of 31 December	208,300.03	208,300.03	1,250.00	1,250.00
Accumulated depreciation and write-downs as of 1 January	-207,050.03	-183,762.48	0.00	0.00
Transfer between items	0.00	-23,287.55	0.00	0.00
Accumulated depreciation as of 31 December	-207,050.03	-207,050.03	0.00	0.00
Balance sheet value as of 31 December	1,250.00	1,250.00	1,250.00	1,250.00
Other shares				
Acquisition cost as of 1 January	60,746.75	192,744.29	2,500.00	2,500.00
Increases	4,541.25	4,278.75	0.00	0.00
Decreases	0.00	-136,276.29	0.00	0.00
Balance sheet value as of 31 December	65,288.00	60,746.75	2,500.00	2,500.00

CURRENT ASSETS

	Parent company	
	2025	2024
Receivables from Group companies		
Trade receivables	75,784.79	183,145.86
Prepayment and accrued income	4,194,258.71	3,521,951.66
Loan receivables ¹⁾	0.00	862,704.54
Capital loan ²⁾	862,704.54	200,000.00
Total	5,132,748.04	4,767,802.06

¹⁾ Loan receivables are under normal market conditions and the loan interest rate is 4% or 6%. The loans are valid for an indefinite period and are due for payment upon request.

²⁾ The parent company has granted its subsidiary a capital loan that meets all the conditions of the Limited Liability Companies Act Chapter 12. The loan has no maturity date. The agreed interest rate on the capital loan is 6%. The loan includes unaccounted interest income of EUR 42,664.51.

	Consolidated		Parent company	
	2025	2024	2025	2024
Material items included in prepayments and accrued income				
Accrued income	613,259.94	169,321.02	80,993.00	155,935.59
Prepaid expenses	702,699.12	708,728.04	204,457.30	299,558.35
Tax accrual	41,833.67	1,692.76	0.00	0.00
Other prepayments or accrued income	390,682.27	1,484,790.32	0.00	0.00
Total	1,748,475.00	2,364,532.14	285,450.30	455,493.94

Other receivables - Deferred tax assets or liabilities

In accordance with the prudence principle, the company has not recognized a deferred tax asset for confirmed losses in the balance sheet. The group does not have deferred tax liability.

	Consolidated		Parent company	
	2025	2024	2025	2024
Deferred tax assets				
Confirmed losses	298,020.71	358,170.00	0.00	0.00
Total	298,020.71	358,170.00	0.00	0.00

NOTES TO EQUITY AND LIABILITIES

CHANGES IN SHAREHOLDERS EQUITY

	Consolidated		Parent company	
	2025	2024	2025	2024
Restricted shareholders' equity				
Share capital				
As of 1 January	80,000.00	80,000.00	80,000.00	80,000.00
As of 31 December	80,000.00	80,000.00	80,000.00	80,000.00
Restricted shareholders equity total	80,000.00	80,000.00	80,000.00	80,000.00
Non-restricted shareholders' equity				
Invested non-restricted equity fund				
As of 1 January	30,759,614.04	30,608,753.61	30,759,614.04	30,608,753.61
Increases	1,403,973.09	150,860.43	1,403,973.09	150,860.43
As of 31 December	32,163,587.13	30,759,614.04	32,163,587.13	30,759,614.04
Retained earnings (loss)	-5,535,715.84	-3,187,645.72	6,270,285.84	5,822,481.30
Translation differences	-4,597.09	-5,593.25	0.00	0.00
Changes in presentation	0.00	0.00	0.00	-91,696.48
Dividends paid	-746,929.45	-30,000.00	-720,229.45	0.00
Profit (loss) for the period	-1,644,281.46	-2,312,476.87	907,526.77	539,501.02
Retained earnings (loss)	-7,931,523.84	-5,535,715.84	6,457,583.16	6,270,285.84
Non-restricted shareholders equity total	24,232,063.29	25,223,898.20	38,621,170.29	37,029,899.88
Shareholders' equity total	24,312,063.29	25,303,898.20	38,701,170.29	37,109,899.88



	Parent company	
	2025	2024
Distributable equity		
Fund for non-restricted shareholders' equity	32,163,587.13	30,759,614.04
Retained earnings (loss)	6,270,285.84	5,730,784.82
Development expenditures	-2,156,754.69	-1,933,826.18
Profit (loss) for the period	907,526.77	539,501.02
Distributable equity	37,184,645.05	35,096,073.70

LIABILITIES

	Consolidated		Parent company	
	2025	2024	2025	2024
Loans from financial institutions	10,497,115.80	11,947,904.23	9,626,332.22	10,966,817.78
Total	10,497,115.80	11,947,904.23	9,626,332.22	10,966,817.78

There are no long-term liabilities maturing in over five years.

Covenants included in financing agreements

The following covenants are included in the financing agreements:

- 1) Equity ratio shall be at least 35% reviewed bi-annually 30 June and 31 December
- 2) Interest-bearing liabilities to EBITDA ratio shall not be higher than 2,75x bi-annually reviewed (30 June and 31 December)

The fulfillment of covenants

The covenants were fulfilled on 31 December 2025.



MATERIAL ITEMS INCLUDED IN ACCRUED EXPENSES AND DEFERRED INCOME

	Consolidated		Parent company	
	2025	2024	2025	2024
Accrued holiday pay including social security costs	6,043,188.82	7,149,187.74	1,255,708.76	1,451,614.64
Pension liabilities	71,623.68	381,904.71	0.00	0.00
Other mandatory insurance costs	12,496.98	15,785.10	1,630.74	0.00
Other accrued personnel expenses	515,414.60	0.00	0.00	0.00
Subcontracting and services	208,492.68	0.00	0.00	0.00
Other accrued expenses and deferred income	1,091,089.33	1,864,725.54	206,947.08	133,346.96
Tax liabilities	468,952.77	214,633.74	297,464.90	98,209.44
Total	8,411,258.86	9,626,236.83	1,761,751.48	1,683,171.04

LIABILITIES TO OTHER GROUP COMPANIES

	Parent company	
	2025	2024
Trade payables	731,788.37	200,135.01
Other liabilities	8,699,464.93	7,968,740.16
Accrued expenses and deferred income	319,412.02	18,734.43
Total	9,750,665.32	8,187,609.60

NOTES TO CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

CONTINGENT LIABILITIES

	Consolidated		Parent company	
	2025	2024	2025	2024
Credit limit agreements				
Granted credit limit in total	7,500,000.00	7,500,000.00	5,500,000.00	5,500,000.00
Credit in use	3,590,020.96	2,946,217.14	3,152,664.17	2,357,705.53

	Consolidated		Parent company	
	2025	2024	2025	2024
Guarantees on behalf of other Group companies				
On behalf of other Group companies	2,149,319.00	2,233,417.00	2,149,319.00	2,233,417.00

	Consolidated		Parent company	
	2025	2024	2025	2024
Leasing liabilities				
Liabilities to be paid for leasing agreements				
Due within 12 months	252,971.65	296,697.86	59,512.01	122,378.32
Due later	344,205.47	252,280.43	81,580.32	53,101.00
Total	597,177.12	548,978.29	141,092.33	175,479.32

Leasing agreements are mainly three-year contracts with no redemption obligation.

	Consolidated		Parent company	
	2025	2024	2025	2024
Rental liabilities				
Liabilities to be paid for rental agreements				
Due within 12 months	933,074.67	1,052,549.82	474,542.96	525,618.28
Due later	594,305.36	1,078,911.80	554,615.36	896,929.04
Total	1,527,380.03	2,131,461.62	1,029,158.32	1,422,547.32

	Consolidated		Parent company	
	2025	2024	2025	2024
Total liabilities				
Due within 12 months	1,186,046.32	1,349,247.68	534,054.97	647,996.60
Due later	938,510.83	1,331,192.23	636,195.68	950,030.04
Total	2,124,557.15	2,680,439.91	1,170,250.65	1,598,026.64
Lease guarantees given	151,145.13	141,017.63	95,227.63	85,100.13

	Consolidated		Parent company	
	2025	2024	2025	2024
Collaterals for own loans				
Business mortgages	26,554,563.79	26,854,563.79	24,000,000.00	24,000,000.00
Pledged shares	35,212,999.98	35,815,713.23	35,212,999.98	35,815,713.23
Total	61,767,563.77	62,670,277.02	59,212,999.98	59,815,713.23

PURCHASE OBLIGATION FOR SYSTEM SERVICES

	Consolidated		Parent company	
	2025	2024	2025	2024
Purchase obligation	2,220,932.00	2,320,000.00	0.00	0.00

Purchase obligations is linked to certain recurring system service revenue in the coming 12 months. Amount of the purchase obligations is based on best current estimate.

Other off-balance sheet items

Administer has a contractual obligation to pay additional purchase price for corporate and business acquisitions, subject to the terms and conditions agreed upon on a case-by case basis. In company's view, these acquisitions are not yet certain at the balance sheet date and are reported as off-balance sheet liabilities. The total liability related to the additional purchase prices at the balance sheet date is a maximum of EUR 227,750.00.

NOTES FOR FEES PAID TO EXTERNAL AUDITOR

AUDIT FEES

	Consolidated		Parent company	
	2025	2024	2025	2024
Audit fees	218,030.51	215,480.07	125,785.00	91,710.64
Certificates and statements	6,700.00	2,500.00	6,700.00	2,500.00
Separate assignments and statements	170,943.00	109,087.00	170,723.00	109,087.00
Total	395,673.51	327,067.07	303,208.00	203,297.64

NOTES FOR PERSONNEL, CEO AND BOARD OF DIRECTORS

AVERAGE NUMBER OF PERSONNEL

	Consolidated		Parent company	
	2025	2024	2025	2024
Average number of personnel during the period, total	1,018	1,046	198	184

FEES AND BENEFITS OF THE BOARD OF DIRECTORS AND CEO

	Consolidated		Parent company	
	2025	2024	2025	2024
CEO	268,574.52	232,900.00	268,574.52	232,900.00
Board of Directors	120,749.91	157,499.88	120,749.91	157,499.88
Total	389,324.43	390,399.88	389,324.43	390,399.88

The remuneration of the Board of Directors comprises solely of cash payments. Share-based remuneration for 2025 will be paid in spring 2026. No cash loans have been granted, nor have any guarantees or other liability undertakings been given on behalf of the CEOs or Board members of the group companies. The CEOs of the group companies are covered by the TyEL/YEL pension schemes. No other pension commitments have been made for the CEOs, Board members, or individuals who previously served on these bodies.

SIGNING OF THE FINANCIAL STATEMENTS

Helsinki 3 March 2026

Jukka-Pekka Joensuu
Chair of the Board of Directors

Peter Aho
Member of the Board of Directors

Milja Saksi
Member of the Board of Directors

Risto Koivula
Member of the Board of Directors

Minna Vanhala-Harmanen
Member of the Board of Directors

Leena Siirala
Member of the Board of Directors

Kimmo Herranen
CEO

AUDIT RECORD

The auditor's report on the completed audit was issued on the date indicated by the electronic signature.

Helsinki 6 March 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Johanna Winqvist-Ilkka
Authorized Public Accountant



LIST OF ACCOUNTING RECORDS ON 31 DEC 2025

Company bookkeeping has been carried out in accounting system eFina.

ACCOUNTING RECORDS

Annual statements and breakdown of balance sheet	digital
Balance sheet by account	digital
Income statement by account	digital
Chart of accounts	digital
Journal	digital
General ledger	digital
Accounts receivable	digital
Accounts payable	digital
Payroll	digital

VERIFICATE TYPES

Type	No. from	Repository
OR Purchase invoices	1	digital
MY Sales invoices	10,000	digital
T1 Bank verificates	30,000	digital
Bank statements	40,000	digital
PA Payroll	50,000	digital
MU Others	60,000	digital
JA Accruals and deferrals	70,000	digital
LI Appendix verificates	80,000	digital



AUDITOR'S REPORT (Translation of the Finnish original)

TO THE ANNUAL GENERAL MEETING OF ADMINISTER PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Administer Plc (business identity code 0593027-4) for the year ended 31 December, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

OTHER REPORTING REQUIREMENTS

OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

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

Helsinki, 6 March 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Johanna Winqvist-Ilkka
Authorized Public Accountant



ADMINISTER GROUP

www.administergroup.com

Administer Plc | Konepajankuja 3 | 00510 HELSINKI