Limited Liability Company «INFOPULSE UKRAINE»

Separate Financial Statements

for the year ended 31 December 2024,
including Management Report
and Independent Auditors' Report

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Organizational structure and description of the Company's business

Limited Liability Company "INFOPULSE UKRAINE" (the "Company") was established under the laws of Ukraine on 29 September 1999.

The Company's principal activity is the development and support of computer software. The Company's registered office and principal place of business are located at the address: 28/12 Verhniy Val Street, Kyiv, 04071.

As at December 31, 2024 there were 69 employees working in the Company (2023: 15 employees).

Since 2022 the Company has been a resident of the special tax space Diya City.

More detailed information about the Company is posted on the Company's official website https://www.tietoevry.com/en/create/.

Performance results

The Company's financial results are presented in the Statement of Financial Results (Statement of Comprehensive Income).

According to the results of operations in 2024, the Company is a profitable entity. The Company's net profit for the year ended 31 December 2024 comprised 332 704 thousand UAH (2023: 385 963 thousand UAH). In 2024, the net cash flows from operating activities was negative and amounted to 103 228 thousand UAH (2023: 165 942 thousand UAH).

In 2024 net revenue from sales comprised 3 064 129 thousand UAH (2023: 3 231 919 thousand UAH).

Liquidity and liabilities

As at 31 December 2024, the Company's current assets exceeded its current liabilities by 741 383 thousand UAH (31 December 2022: 953 501 thousand UAH).

As at 31 December 2024, the main components of the Company's assets included accounts receivable for products, goods, works and services, which make up 48% of the Company's assets (2023: 49%), and cash and cash equivalents, which make up 45% of the Company's assets (2023: 47%).

As at 31 December 2024 and 2023, in the structure of the Company's equity and liabilities, equity accounted for 76% and 79%, respectively, while liabilities accounted for 24% and 21%, respectively. The main element of the Company's liabilities as of 31 December 2024 was represented by its current accounts payable for goods, works, and services, which accounted for 71% of liabilities (2023: 85%).

Ecological aspects

Since the Company does not carry out production activities, there is no direct negative impact on the environment. More detailed information about the Company's environmental policy is posted on the Company's official website: https://www.tietoevry.com/en/create.

Social aspects and HR policy

In the course of its activities, the Company develops and implements policies, principles and measures to ensure a systematic and long-term provision of a healthy and safe working environment for its employees. Its HR policy is aimed at minimizing cases of illnesses and preventing accidents.

Since its foundation, the Company has persistently implemented progressive ideas and changes in socially important areas of the country. For more than 25 years, the Company has implemented a significant number of initiatives aimed at the development of education, sports, culture, electronic democracy, and has gained a reputation as a responsible business and a reliable partner for our specialists, customers and Ukraine.

Since the beginning of the full-scale invasion of russian troops into Ukraine, the Company has supported many volunteer projects aimed at helping the Armed Forces of Ukraine. In particular, it continues to pay salaries to its mobilized employees in full.

Financial investments

As at 31 December 2024 and 2023, the book value of investments comprised 5 610 thousand UAH.

From 2012, the Company has owned 100% share in the statutory capital of subsidiary Infopulse Europe GmbH, registered in the Federal Republic of Germany, which principal line of business is development and support of computer software. In July 2025 100% of corporate rights were transferred to the parent company Tietoevry Oyj.

On 26 May 2021, the Company created subsidiary SEL "INFOPULSE BRASIL SERVIÇOS TECNOLÓGICOS LTDA", which was registered in the city of Rio de Janeiro (Brazil), with a statutory capital of 350 thousand BRL (equivalent to 1 868 thousand UAH), where the Company's shareholding is 99%. After increasing in 2021 and 2022 the subsidiary's statutory capital amounted to 979 thousand BRL.

Risks

The main financial risks faced by the Company are credit risk, liquidity risk and foreign currency risk.

Currency risk, which is inherent in the Company's activities, is the risk of potential losses arising from the existence of open positions in foreign currencies, as a result of unfavorable changes in exchange rates. The Company's foreign currency risks arise due to fluctuations in the exchange rate of the Ukrainian hryvnia to euro and US dollar, in which a significant part of its operations is carried out and in which certain financial instruments are denominated. The Company has not entered into agreements to hedge these currency risks, and therefore the Company's primary method of managing its currency risk is to reduce its open currency positions to an acceptable level.

Liquidity risk, which is inherent in the Company's activities, arises in the event of lack of liquid assets to meet obligations that fall due. To manage this risk, the Company analyzes its assets and liabilities in light of their maturities and plans its cash flows depending on the expected terms of fulfillment of obligations under relevant instruments.

The Company's credit risk related to receivables is limited, because management constantly monitors the creditworthiness of the buyers. The Company does not require collateral for its financial assets. The Company's credit risk arises in connection with defaults of buyers on their obligations and is limited to the book value of receivables and cash and their equivalents.

Additional information on financial risks management is provided in the Note No. 25 to these financial statements.

After the start of russian aggression in Ukraine in 2022 there also began military mobilization, which creates an additional risk for the Company, because most of the specialists are male. In order to mitigate this risk, the Company joined the implementation of the parent company's gender equality strategy. In addition, the Company reserves particularly critical employees from being drafted during mobilization.

Prospects of development

As mentioned in the Note No. 2 of the separate financial statements, the russian federation continues its military invasion in Ukraine. The course of war may significantly affect the operational environment in the country and the activity of the Company, and the final settlement cannot be predicted with sufficient certainty. Management has analyzed the Company's ability to continue as a going concern as of the date of issuance of these separate financial statements and has concluded that there is only one material uncertainty, namely the further escalation of military actions, which could destabilize the Company's activity.

Management expects that the Company will be able to continue as a going concern under current conditions in the foreseeable future, please see details in the Note No. 2 to the separate financial statements.

O.G. Kolotynets

General Director

September 30, 2025

Ref. No. 148-3
as of 30.09.2025

INDEPENDENT AUDITOR'S REPORT

To the Participant
of Limited Liability Company «TIETOEVRY CREATE UKRAINE»

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Limited Liability Company «INFOPULSE UKRAINE» which was renamed to LLC «TIETOEVRY CREATE UKRAINE» on 22 April 2025 (hereinafter the Company), which comprise the separate balance sheet (statement of financial position) as at 31 December 2024, the separate statement of financial results (statement of comprehensive income), the separate statement of changes in equity and the separate statement of cash flow for the year then ended, and notes to the separate financial statements, including summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial results and cash flow for the year then ended in accordance with International Financial Reporting Standards (hereinafter IFRS) and the requirements of the Law of Ukraine No. 996-XIV as of 16.07.1999 «On accounting and financial statements in Ukraine» (hereinafter Law of Ukraine No. 996-XIV) on preparation of separate financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the «Auditor's Responsibilities for the Audit of the Separate Financial Statements» section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants, International Code of Ethics for Professional Accountants (including International Independence Standards) (hereinafter IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the Note 2 of the separate financial statements, which describes that the russian federation continues its military invasion in Ukraine. The course of war may significantly affect the operational environment in the country and the activity of the Company, and the final settlement cannot be predicted with sufficient certainty. Management has analyzed the Company's ability to continue as a going concern as of the date of issuance of these separate financial statements and has concluded that there is only one material uncertainty, namely the further escalation of military actions, which could destabilize the Company's activity and cast significant doubt on the Company's ability to continue as a going concern. Our opinion on this matter has not been modified.

Key Audit Matters Incorporating the Most Significant Risks of Material Misstatements, Including Assessed Risk of Material Misstatements Due to Fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. In addition to the matter described in the «Material Uncertainty Related to Going Concern» sections of this report, we have determined the matter described below to be a key audit matter to be communicated in our report. This matter was considered in the context of our audit of the separate financial statements as a whole and in forming an opinion thereon; at the same time, we do not express a separate opinion on this matter. With respect to aforementioned matter, our description of how the matter was addressed in our audit is provided below.

We have performed the responsibilities described in the « Auditor's Responsibilities for the Audit of the Separate Financial Statements» section of our report, including as for this matter. Accordingly, our audit included performing procedures developed in response to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including those performed during the review of the matter below, serve as the basis for our opinion on the accompanying separate financial statements.

The key audit matter	How the matter was addressed in our audit
income recognition from services sale to external customers As at 31 December 2024 trade receivables from external customers amounts to 209 325 thousand UAH, and for the year ended as at mentioned date, the income from services sale to external customers amounts to 1 400 042 thousand UAH. We refer to the separate financial statements: Note 4 «Significant accounting policies», Note 9 «Accounts receivable» and Note 14 «Net income from sale of products (goods, works, services)». During the year ended 31 December 2024, revenue from the provision of services to external customers related to the provision of services in the field of information technology (including services for software development and quality control, IT infrastructure management and cloud operations, consulting and other services). Although the application of the principles of revenue recognition in accordance with the relevant financial reporting standards may be complex, in the Company's case, the majority of its sales arrangements are standard. However, according to the ISAs, there is a presumed risk of fraud associated with the recognition of revenue from the sale of products (goods, works, services). In the Company's case, the management's key performance indicators focus on revenue and gross profit margin for the reporting period. In the course of our audit, we identified incentives as well as opportunities for manipulating revenue from the sale of products (goods, works, services) to external customers by recognizing revenue for agreements with non-	Our procedures in this area included, among other things: - testing the design and implementation of the selected internal controls within the revenue recognition process; - analyzing the Company's revenue recognition policies for compliance with the provisions of IFRS 15 «Revenue from Contracts with Customers»; - for a sample of customers, obtaining external confirmations of sales turnover for 2024 and receivables balances as at 31 December 2024, and for non-responses - performing alternative procedures by tracing the amounts recognized to underlying accounting evidence (including acts of acceptance and transfer of services); - for a sample of individual sales transactions throughout the year, tracing the amounts recognized to underlying accounting evidence (such as acts of completed works, acts of acceptance and transfer of services) and also tracing payments received for services provided to the corresponding bank statements; - for a sample of individual sales transactions near the end of the year (both before and after the reporting date), tracing amounts recognized to the relevant primary documents (such as acts of completed works, acts of acceptance and transfer of services) and examining compliance with contractual conditions (including contract pricing terms) to determine whether revenue has been recognized in the agreed amount and in the appropriate period based on our assessment of when control transferred to the customer;

The key audit matter	How the matter was addressed in our audit
existing counterparties and in the incorrect accounting period or in incorrect amount. Taking into account the above factors, we considered the recognition of revenue from the sale of products (goods, works, services) to external customers to be associated with a significant risk of material misstatement in the separate financial statements. Therefore, this area required our increased attention in the audit and as such was determined to be a key audit matter.	- for selected individual customers, examining publicly available information, including, but not limited to, information on the customer's existence, information on whether it is in the process of liquidation or bankruptcy, and other relevant information; - examining whether the Company's revenue recognition-related disclosures in the separate financial statements appropriately address the relevant quantitative and qualitative information requirements of the applicable financial reporting framework.

Information That Is Neither Financial Statements nor Auditor's Report

Management is responsible for other information. Other information consists of the Management Report, but is not financial statements and our Auditor's Report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we conclude based on our work that there is a material misstatement of other information, we are required to report its evidence. We did not find any such facts that should be included in the report.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 Company'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 management'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 Company'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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

According to requirements of the part 3 and 4 of the Article 14 of the Law of Ukraine «On Audit of Financial Statements and Auditing» No. 2258-VIII as of 21.12.2017 (hereinafter the Law of Ukraine No. 2258-VIII) we provide the following additional information based on the results of a statutory audit of the company of public interest in our Independent Auditor's Report in addition to ISAs' requirements:

Appointment of the Auditor and Period of Engagement

«HLB UKRAINE» LLC was appointed by the Decision of Sole Participant of the Company on LLC «Infopulse Ukraine» as of 19.03.2025 upon the results of performed competition for the selection of subjects of audit activity.

Our total uninterrupted period of audit engagement, taking into account its continuation that have taken place and reappointments, is two years.

Regarding Consistency of The Independent Auditor's Report with Additional Report to Those Charged with Governance

We confirm that our auditor's opinion provided in this auditor's report is consistent with the additional report to those charged with governance, which we issued on September 30, 2025 in compliance with the requirements of the Article 35 of the Law of Ukraine No. 2258-VIII.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to ISAs or item 4 of the Article 6 of the Law of Ukraine No. 2258-VIII were provided and that the engagement partner and the audit company were

independent of the Company in conducting the audit. In addition to the statutory audit of these separate financial statements, we provided an assurance service regarding the assertions made in the DIIA CITY Resident Compliance Report. An independent assurance report on this was issued on April 14, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Oleksandr Voiat.

Engagement Partner Oleksandr VOIAT

HLB UKRAINE LLC
11/11 Gusovskogo Street, office 3, Kyiv, Ukraine
Registration number in the register of subjects of audit activity – 0283

September 30, 2025

LLC "INFOPULSE UKRAINE"
Balance Sheet (Statement of Financial Position) as at 31 December 2024
(in thousands of Ukrainian hryvnias)

	Date (year, month, day)	2024|12|31
Company: LLC "INFOPULSE UKRAINE"	USREOU	30522902
Location: Kyiv, Ukraine	KOATUU	8039100000
Legal and organizational business form: Limited Liability Company	KOPFG	240
Type of economic activity: Computer programming	KVED	62.01

Address, telephone: 28/12 Verhniy Val Street, Kyiv, 04071
(044) 585 25 00
Measurement unit: thousands of Ukrainian hryvnias without decimal point (excl. section IV of the Statement of Financial Results (Statement of Comprehensive Income) (form No.2), where the monetary indicators are given in hryvnias and kopecks)
Prepared in accordance with (put "v" where appropriate)

under the Ukrainian Accounting Regulations (Standards)	
under International Financial Reporting Standards	V

Balance Sheet (Statement of Financial Position)
31 December 2024

Form No. 1 DKUD code 1801001

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	Note
1	2	3	4	5
I. Non-current assets				
Intangible assets	1000	4 223	3 223	8
historical cost	1001	42 335	15 048	
accumulated amortization	1002	(38 112)	(11 825)	
Construction in progress	1005	1 623	4 538	7
Fixed assets	1010	21 935	27 415	7
historical cost	1011	220 729	111 526	
depreciation	1012	(198 794)	(84 111)	
Investment property	1015	–	–	
Long-term biological assets	1020	–	–	
Long-term financial investments:		–	–	
accounted for using equity method	1030	5 610	5 610	
other financial investments	1035	–	–	
Long-term receivables	1040	–	–	
Deferred tax assets	1045	–	–	22
Other non-current assets	1090	–	–	
Total for Section I	**1095**	**33 391**	**40 786**	
II. Current assets				
Inventories	1100	3 225	4 567	
Production inventory	1101	2 936	207	
Work-in-process inventory	1102	289	4 360	
Finished goods	1103	–	–	
Current biological assets	1110	–	–	
Accounts receivable for products, goods, works and services	1125	225 842	207 974	9
Receivables:				
on advances made	1130	10 847	7 041	10
with the state budget	1135	289	–	
including income tax	1136	–	–	
Accounts receivable from internal settlements	1145	363 069	277 751	9
Other current receivables	1155	3 705	5 961	
Current financial investments	1160	–	–	
Cash and cash equivalents	1165	590 437	465 371	11
Cash in bank	1167	590 437	465 371	
Expenses of future periods	1170	22 364	18 010	10
Other current assets	1190	34	1 118	
Total for Section II	**1195**	**1 219 812**	**987 793**	
III. Non-current assets held for sale and disposal groups	**1200**	**–**	**–**	
Balance	**1300**	**1 253 203**	**1 028 579**	

Balance Sheet (Statement of Financial Position) 31 December 2024 (continued)

Liabilities and equity	Line code	At the beginning of the reporting period	At the end of the reporting period	Note
1	2	3	4	5
I. Equity				
Registered capital	1400	114	114	21
Capital surplus	1405	–	–	
Additional capital	1410	128	21	
Capital reserve	1415	1	1	
Retained earnings (uncovered loss)	1420	984 856	777 400	21
Unpaid capital	1425	–	–	
Capital withdrawals	1430	–	–	
Total for Section I	**1495**	**985 099**	**777 536**	
II. Non-current liabilities and provisions				
Deferred tax liabilities	1500	79	67	22
Long-term bank loans	1510	–	–	
Other non-current liabilities	1515	1 714	4 546	13
Long-term provisions	1520	–	–	
Target financing	1525	–	–	
Total for Section II	**1595**	**1 793**	**4 613**	
III. Current liabilities and provisions				
Short-term bank loans	1600	–	–	
Current accounts payable related to:				
long-term liabilities	1610	5 421	4 388	13
goods, works and services	1615	227 368	177 506	12
payments to the budget	1620	26 494	36 564	
including income tax	1621	23 986	14 965	
insurance payments	1625	–	1 711	
labor remuneration payments	1630	2 554	5 329	
Current accounts payable on advances received	1635	8	11 277	13
Current payables related to settlements with participants	1640	–	–	
Current provisions	1660	1 983	8 264	13
Income of future periods	1665	2 434	1 380	
Other current liabilities	1690	49	11	
Total for Section III	**1695**	**266 311**	**246 430**	
IV. Liabilities attributable to non-current assets available for sale and disposal group assets	**1700**	–	–	
Balance	**1900**	**1 253 203**	**1 028 579**	

As at December 31, 2024, the total amount of the Company's liabilities is 251 023 thousand UAH (December 31, 2023: 268 104 thousand UAH).

These separate financial statements were authorized for issue on behalf of the Company's management on September 30, 2025.

General Director O.G. Kolotynets

Chief Accountant Y.V. Tonkonog

Company: Infopulse Ukraine LLC

Date (year, month, day)	2024|12|31
USREOU	30522902

Statement of Financial Results (Statement of Comprehensive Income) for 2024 FY

Form No. 2 DKUD code 1801003

I. FINANCIAL RESULTS

Item	Line code	For the reporting period	For the same period of the previous year	Note
1	2	3	4	5
Net income from sale of products (goods, works, services)	2000	3 064 129	3 231 919	14
Prime cost of products (goods, works, services) sold	2050	(2 153 001)	(2 284 233)	15
Gross:				
Profit	2090	**911 128**	**947 686**	
Loss	2095	–	–	
Other operating income	2120	81 427	59 539	18
Administrative expenses	2130	(437 814)	(447 285)	17
Distribution expenses	2150	(98 255)	(82 609)	16
Other operating expenses	2180	(52 375)	(16 414)	19
Financial result from operating activities:				
Profit	2190	**404 111**	**460 917**	
Loss	2195	–	–	
Income from share in capital	2200	–	–	
Other financial income	2220	1 458	12 178	20
Other income	2240	3 892	3 020	
Financial expenses	2250	(701)	(1 067)	20
Loss from share in capital	2255	–	–	
Other expenses	2270	(2 924)	(4 129)	
Financial result before tax:				
Profit	2290	**405 836**	**470 919**	
Loss	2295	–	–	
Income (expenses) from income tax	2300	(73 132)	(84 956)	22
Profit (loss) from discontinued operations after tax	2305	–	–	
Net financial result:				
Profit	2350	**332 704**	**385 963**	
Loss	2355	–	–	

II. COMPREHENSIVE INCOME

Item	Line code	For the reporting period	For the same period of the previous year	Note
1	2	3	4	5
Upward (downward) revaluation of non-current assets	2400	–	–	
Upward (downward) revaluation of financial instruments	2405	–	–	
Accumulated foreign exchange differences	2410	–	–	
Share of other comprehensive income of associates and joint ventures	2415	–	–	
Other comprehensive income	2445	–	–	
Other comprehensive income before tax	**2450**	–	–	
Income tax related to other comprehensive income	2455	–	–	
Other comprehensive income after tax	**2460**	–	–	
Comprehensive income (total of lines 2350, 2355 and 2460)	**2465**	**332 704**	**385 963**	

Statement of Financial Results (Statement of Comprehensive Income) for 2024 FY (continued)

III. ELEMENTS OF OPERATING EXPENSES

Item	Line code	For the reporting period	For the same period of the previous year	Note
1	2	4	5	3
Material costs	2500	3 554	1 565	
Labor remuneration expenses	2505	147 916	41 757	
Social events contributions	2510	14 555	394	
Depreciation	2515	15 111	16 861	
Other operating expenses	2520	2 627 918	2 839 262	
Total	**2550**	**2 809 054**	**2 899 839**	

IV. CALCULATION OF SHARE PROFITABILITY INDICATORS

Item	Line code	For the reporting period	For the same period of the previous year	Note
1	2	4	5	3
Average annual number of ordinary shares	2600	–	–	
Adjusted average annual number of ordinary shares	2605	–	–	
Net profit (loss) per ordinary share	2610	–	–	
Adjusted net profit (loss) per ordinary share	2615	–	–	
Dividends per ordinary share	2650	–	–	

General Director O.G. Kolotynets

Chief Accountant Y.V. Tonkonog

Company: Infopulse Ukraine LLC

Date (year, month, day) **2024|12|31**
USREOU **30522902**

Statement of Cash Flow (direct method) for 2024 FY

Form No. 3 DKUD code 1801003

Item	Line code	For the reporting period	For the same period of the previous year
1	2	3	4
I. Cash flow from operating activity			
Proceeds from:			
Sale of products (goods, works, services)	3000	2 740 840	2 975 688
Refund of taxes and duties	3005	–	–
including value added tax	3006	–	–
Target financing	3010	–	–
Proceeds from subsidies, grants received	3011	–	–
Proceeds from advance payments from buyers and customers	3015	45 458	2 441
Proceeds from return of advance payments	3020	2 710	2 013
Proceeds from interest on balances at the current accounts	3025	1 458	11 262
Proceeds from penalties (fines, default interest) from debtors	3035	–	–
Proceeds from operating lease	3040	60	3 813
Proceeds from royalties, author's bonuses received	3045	–	12
Proceeds from insurance premiums	3050	–	–
Proceeds from financial institutions from loans repaid	3055	–	–
Other proceeds	3095	3 179	16 936
Expenses for:			
Goods (works, services)	3100	(2 437 537)	(2 679 541)
Labor	3105	(128 674)	(40 494)
Social events fees	3110	(13 198)	(489)
Taxes and duties liabilities	3115	(195 538)	(107 071)
Expenses for payment of income tax liabilities	3116	(81 844)	(80 505)
Expenses for payment of VAT liabilities	3117	(34 358)	(23 493)
Expenses for taxes and duties	3118	(79 335)	(3 073)
Expenses for payment of advances	3135	(78 329)	(10 847)
Expenses for payment of return of advances	3140	(17 448)	(879)
Expenses for payment of special-purpose contributions	3145	–	–
Expenses for payment of liabilities under insurance contracts	3150	–	–
Expenses for financial institutions for giving loans	3155	–	–
Other expenses	3190	(27 651)	(6 902)
Net cash flow from operating activities	**3195**	**(104 729)**	**165 942**
II. Cash flow from investing activities			
Proceeds from sale of:			
financial investments	3200	–	–
non-current assets	3205	3 591	4 702
Proceeds from received:			
interests	3215		–
dividends	3220	–	–
Proceeds from derivatives	3225	–	–
Proceeds from loans repaid	3230	–	–
Proceeds from disposal of subsidiary or other business unit	3235	–	–
Other proceeds	3250	–	–
Expenses for purchase of:			
financial investments	3255	–	–
non-current assets	3260	(57 226)	(5 810)
Expenses for derivatives	3270	–	–
Expenses for loans granted	3275	–	–
Expenses for purchasing subsidiary or other business unit	3280	–	–
Other payments	3290		–
Net cash flow from investing activity	**3295**	**(53 635)**	**(1 108)**
III. Cash flow from financing activity			
Proceeds from:			
Equity capital	3300	–	–
Loans received	3305	–	–
Incomings from selling a share in a subsidiary	3310	–	–
Other proceeds	3340	–	–
Expenses for:			

Purchase of own shares	3345	–	–
Repayment of loans	3350	–	–
Payment of dividends	3355	–	–
Interest expenses	3360	–	–
Expenses for finance lease payments	3365	–	–
Expenses for purchasing a share in a subsidiary	3370	–	–
Expenses for making payments to non-controlled shares in subsidiaries	3375	–	–
Other payments	3390	(5 841)	–
Net cash flow from financing activity	**3395**	**(5 841)**	**–**
Net cash flow for the reporting period	**3400**	**(164 205)**	**164 834**
Cash balance at the beginning of the year	3405	590 437	410 116
Impact of changes in exchange rates on the cash balance	3410	39 140	15 485
Cash balance at the end of the year	**3415**	**465 371**	**590 437**

Line 3190 «Other expenses» of the «Cash flow from operating activity» section of the Statement of Cash Flow for 2024 includes expenses on purchase/sale of foreign currency in the amount of 235 thousand UAH (2023: 314 thousand UAH), expenses related with bank services fees in the amount of 258 thousand UAH (2023: 593 thousand UAH), expenses for other liabilities in the amount of 23 907 thousand UAH (2023: 3 062 thousand UAH), charity expenses - 2 830 thousand UAH and business trips expenses - 421 thousand UAH (2023: 2 807 thousand UAH and 126 thousand UAH respectively).
Line 3280 «Other payments» of the «Cash flow from investing activity» section of the Statement of Cash Flow for 2024 includes expenses on purchase/sale of foreign currency in the amount of 0 thousand UAH (2023: UAH 0 thousand).

General Director — O.G. Kolotynets

Chief Accountant — Y.V. Tonkonog

LLC "INFOPULSE UKRAINE"
Statement of Changes in Equity for 2024
(in thousands of Ukrainian hryvnias)

Company: Infopulse Ukraine LLC

Date (year, month, day)	2024|12|31
USREOU	30522902

Statement of Changes in Equity for 2024 FY

Form No. 4 DKUD code 1801003

Item	Line code	Registered capital	Capital surplus	Additional capital	Capital reserve	Retained earnings (accumulated loss)	Unpaid capital	Capital withdrawals	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	**4000**	**114**	**–**	**128**	**1**	**985 738**	**–**	**–**	**985 981**
Adjustments:									
Change in accounting policy	4005	–	–	–	–	–	–	–	–
Correction of errors	4010	–	–	–	–	–	–	–	–
Other changes	4090	–	–	–	–	(882)	–	–	**(882)**
Adjusted balance at the beginning of the year	**4095**	**114**	**–**	**128**	**1**	**984 856**	**–**	**–**	**985 099**
Net profit (loss) for the reporting period	**4100**	**–**	**–**	**–**	**–**	**332 704**	**–**	**–**	**332 704**
Other comprehensive income for the reporting period	**4110**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Distribution of profit:									
Distributions to shareholders (dividends)	4200	–	–	–	–	(538 701)	–	–	(538 701)
Reinvestment of profit in the registered capital	4205	–	–	–	–	–	–	–	–
Allocations to reserve capital	4210	–	–	–	–	–	–	–	–
Participants' contributions:									
Equity contributions	4240	–	–	–	–	–	–	–	–
Payment of outstanding equity contributions	4245	–	–	–	–	–	–	–	–
Capital distribution:									
Redemption of shares	4260	–	–	–	–	–	–	–	–
Treasury shares (participatory interests) sold	4265	–	–	–	–	–	–	–	–
Annulment of purchased treasury shares (participatory interests)	4270	–	–	–	–	–	–	–	–
Capital withdrawals	4275	–	–	–	–	–	–	–	–
Other changes in equity	4290	–	–	(107)	–	(1 459)	–	–	(1 566)
Total changes in equity	**4295**	**–**	**–**	**(107)**	**–**	**(207 456)**	**–**	**–**	**(207 563)**
Balance at the end of the year	**4300**	**114**	**–**	**21**	**1**	**777 400**	**–**	**–**	**777 536**

General Director O.G. Kolotynets

Chief Accountant Y.V. Tonkonog

LLC "INFOPULSE UKRAINE"
Statement of Changes in Equity for 2024
(in thousands of Ukrainian hryvnias)

Company: Infopulse Ukraine LLC

Date (year, month, day) **2023|12|31**
USREOU **30522902**

Statement of Changes in Equity for 2023 FY

Form No. 4 DKUD code 1801003

Item	Line code	Registered capital	Capital surplus	Additional capital	Capital reserve	Retained earnings (accumulated loss)	Unpaid capital	Capital withdrawals	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	**4000**	**114**	**–**	**157**	**1**	**964 266**	**–**	**–**	**964 538**
Adjustments:									
Change in accounting policy	4005	–	–	–	–	–	–	–	–
Correction of errors	4010	–	–	–	–	–	–	–	–
Other changes	4090	–	–	–	–	–	–	–	–
Adjusted balance at the beginning of the year	**4095**	**114**	**–**	**157**	**1**	**964 266**	**–**	**–**	**964 538**
Net profit (loss) for the reporting period	**4100**	**–**	**–**	**–**	**–**	**385 963**	**–**	**–**	**385 963**
Other comprehensive income for the reporting period	**4110**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Distribution of profit:									
Distributions to shareholders (dividends)	4200	–	–	–	–	(365 383)	–	–	(365 383)
Reinvestment of profit in the registered capital	4205	–	–	–	–	–	–	–	–
Allocations to reserve capital	4210	–	–	–	–	–	–	–	–
Participants' contributions:									
Equity contributions	4240	–	–	–	–	–	–	–	–
Payment of outstanding equity contributions	4245	–	–	–	–	–	–	–	–
Capital distribution:									
Redemption of shares	4260	–	–	–	–	–	–	–	–
Treasury shares (participatory interests) sold	4265	–	–	–	–	–	–	–	–
Annulment of purchased treasury shares (participatory interests)	4270	–	–	–	–	–	–	–	–
Capital withdrawals	4275	–	–	–	–	–	–	–	–
Other changes in equity	4290	–	–	(29)	–	10	–	–	(19)
Total changes in equity	**4295**	**–**	**–**	**(29)**	**–**	**20 590**	**–**	**–**	**20 561**
Balance at the end of the year	**4300**	**114**	**–**	**128**	**1**	**984 856**	**–**	**–**	**985 099**

General Director Ø.G. Kolotynets

Chief Accountant Y.V. Tonkonog

1. General information on the Company

Limited Liability Company "INFOPULSE UKRAINE" (the "Company") was established under the laws of Ukraine on 29 September 1999. The main line of business of the Company is the provision of software development and support services, quality control, management of IT infrastructure and cloud operations, and delivery of consulting and other services. The Company's registered office and principal place of business are located at the address: 28/12 Verhniy Val Street, Kyiv, 04071.

As at 31 December 2024 and 2023, NUK Holding AB (Sweden) acted as the sole participant and owner of the Company. As at 31 December 2024, the actual controlling company is Tietoevry Oyj (Finland), whose shares are publicly listed on NASDAQ Helsinki (Finland), Stockholm (Sweden) and Oslo Børs (Norway) stock exchanges.

2. Business environment in Ukraine and going concern

The Company operates in Ukraine. Despite the fact that the economy of Ukraine is considered market, it continues to demonstrate certain features inherent in the developing economy. Such features are characterized, but not limited, by low liquidity in capital markets and inflation.

The legal, tax and regulatory framework continues to develop, but is subject to various interpretations and frequent changes, which creates obstacles to the activities of economic entities operating in Ukraine.

On February 24, 2022, Russia launched a full-scale invasion of Ukraine. This affected all Ukrainians, as well as business. The loss of human capital and the destruction of infrastructure, particularly energy, as a result of further russian terrorist attacks and hostilities led to a deep economic downturn in 2022 and are holding back its rapid recovery in 2023-2024.

Martial law has been imposed on the entire territory of Ukraine, with the corresponding prohibitions and restrictions in wartime provided for by law. Many regulations have been changed, including tax and accounting laws.

The economic situation in Ukraine has deteriorated significantly since the beginning of the large-scale invasion. The war had a negative impact on all spheres of life, both the state as a whole, the country's population and business. Military actions lead to significant losses, migration, damage to infrastructure and disruption of economic activity in Ukraine. It is worth noting that the events of the war are taking place at a time of considerable economic uncertainty and instability in the world, so the effects are likely to interact with and amplify the impact of current market conditions.

In 2023 after the deepest decline at the beginning of the war, the Ukrainian economy gradually began to recover and Ukraine's GDP grew by 5%. In 2024 the Ukrainian economy continued to demonstrate resilience, despite significant challenges caused by the war. According to the National Bank of Ukraine (NBU) and the Center for Economic Strategy, Ukraine's GDP grew by 3.6% due to the support of international partners and the high adaptability of business and the population. The recovery of the economy was facilitated by external financing and government spending. In December 2024 consumer inflation accelerated to 12% year-on-year (y/y), which exceeded previous forecasts. The main factors of inflation were the increase in energy prices, in particular due to the need to finance the restoration of damaged infrastructure, as well as a reduction in the supply of agricultural products due to lower harvests.

In 2024 the stable operation of the maritime corridor supported the revival of the transport and metallurgical industries. The National Bank of Ukraine (NBU) decided to maintain the discount rate at 13.0% per annum from September 20, 2024. On January 23, 2025 the NBU increased the discount rate to 14.5%. The National Bank reports that further increases in the discount rate are likely to be required to return inflation to the 5% target. The yield on hryvnia instruments – both government bonds and deposits – remains higher in real terms than projected inflation. Foreign exchange interventions allow the NBU to maintain a relatively stable exchange rate: the hryvnia is depreciating, but at a moderate pace. The NBU's ability to ensure the stability of the foreign exchange market remains high. Thanks to external financing, Ukraine's international reserves exceeded 43.8 billion USD in August. In December foreign financial assistance to Ukraine reached a record during the entire period of the full-scale war — $ 9.3 billion. Ukraine received € 4.1 billion from the EU under the Ukraine Facility, $ 1.1 billion in a loan tranche from the IMF, $1.9 billion from Japan, $ 483 million from the UK, $ 465 million in a grant from the US, and $ 20 million in a loan from the World Bank.

Ukraine also received funds secured by proceeds from frozen russian assets for the first time: the US transferred $ 1 billion in a grant to Ukraine. This is the first tranche of $ 20 billion from the United States, which is part of a larger $ 50 billion financial support package.

Foreign aid covered 75% of the additional needs of the state budget for 12 months of 2024.

As a consequence, management performed an assessment of the Company's ability to continue as a going concern as result of the current developments. Based on the assessment, management concluded it is reasonably possible that the Company will be able to continue as a going concern based on the following considerations:

- Although it is extremely difficult to forecast the duration of war, the Company assumes that it will conduct its full-scale operations during this period while retaining necessary human resources to operate in the foreseeable future;
- The Company holds cash balances sufficient to maintain its operations until the end of 2024 and in the foreseeable future;
- The Company remains profitable, the Company expects to retain stable revenue and profit;

- The Company's major assets, such as property and equipment, are not damaged and are safeguarded as at the date of these separate financial statements before issuance;
- As at the date of the separate financial statements are authorized for issue, the Company's management is not aware of the Parent entity's intention to suspend or liquidate its activities in Ukraine;
- The indirect parent company, Tietoevry Corporation, expressed its intent to support the Company in the due performance and compliance of the terms and conditions of its obligations during the following 12 months, supposed that Tietoevry Corporation solely or together with its subsidiaries own 100% of the shares in LLC "INFOPULSE UKRAINE".

However, as at the date of these separate financial statements are authorized for issuance, it is difficult to predict the duration and extent of military activities in Ukraine. Continuation of military activities may result in prolongation of existing administrative restrictions from the National Bank of Ukraine, as well as additional administrative restrictions may be introduced by Ukrainian authorities. Further, prolongation of military activities may lead to a temporary shortage of workforce required for daily operational activities to serve existing customers of the Company. These conditions, along with other possible ramifications of the military activities that cannot currently be predicted, indicate the existence of a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern, and therefore it may be unable to sale its assets and execute its liabilities in the normal course of business.

These Separate Financial Statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the Company was unable to continue as a going concern.

Whilst management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances, continuation of the military activities in Ukraine could negatively affect the Company's results and financial position in a manner not currently determined, including its ability to continue as a going concern. These separate financial statements reflect management's current assessment of the impact of the Ukrainian business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment.

3. Basis of preparation of the separate financial statements

These Separate Financial Statements as at 31 December 2024 and for the year ended are prepared in accordance with the International Financial Reporting Standards (IFRS) and considering the requirements of Law of Ukraine No. 996-XIV "On Accounting and Financial Reporting in Ukraine" applicable to the preparation of financial statements.

These Separate Financial Statements were approved for issue by the Company's management on September 30, 2025.

These Separate Financial Statements are presented in the Ukrainian hryvnias (UAH). All amounts presented in these separate financial statements are rounded to the nearest thousand, unless indicated otherwise.

The accounting policies used when preparation of these separate financial statements are described in the Note No. 4.

The Company does not prepare consolidated financial statements under IFRS since LLC "INFOPULSE UKRAINE" is a member of Tietoevry Group whose consolidated financial statements were prepared by Tietoevry Corporation, which is the ultimate controlling party of LLC "INFOPULSE UKRAINE". The consolidated financial statements of Tietoevry Group can be viewed using link: https://ar2024.tietoevry.com/en/.

4. Basic accounting principles

Recalculation of foreign currency

These Separate Financial Statements are presented in the Ukrainian national currency hryvnia, which is functional and presentation currency of the Company.Transactions in foreign currencies are reflected using the official foreign exchange rate of the National Bank of Ukraine (the NBU) set on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are recalculated into UAH at the official exchange rate of the NBU effective on respective reporting date.

Property, plant and equipment

Initial recognition

At initial recognition, items of property, plant and equipment are measured at cost, which represents the monetary equivalent of the price. The prime cost also includes the cost of replacing part of an item of property, plant and equipment and borrowing costs for long-term capital projects if they meet the recognition criteria.

After initial recognition, items of property, plant and equipment, excluding construction in progress, are accounted at cost less accumulated depreciation and accumulated impairment losses (if any).

Items of construction in progress are represented by the items of PP&E under construction reflected at prime cost less impairment losses. The initial cost includes the cost of construction of items of PP&E plus other direct expenses.

Depreciation

Depreciation is recognized in statement of financial results (statement of comprehensive income) on a straight-line basis over the estimated useful lives of individual items of PP&E.

	Useful life, years
Network computer equipment	3-5
Motor vehicles	5
Furniture and office equipment	4
Other equipment	5-12

Derecognition

Items of property, plant and equipment are derecognized on disposal or when no future economic benefits are expected from use or disposal of the underlying asset.

The residual cost, periods of useful lives and assets' depreciation methods are reviewed at the end of each reporting year and adjusted as appropriate.

Intangible assets

Intangible assets acquired separately are measured at prime cost. Following initial recognition, intangible assets are measured at prime cost less any accumulated amortization and impairment.

The Company has no intangible assets with indefinite useful lives. Intangible assets consist mainly of rights to use software with useful life of 2 to 10 years.

Intangible assets with a defined useful life are amortized over the period of their use and are tested for impairment if there are indicators of impairment. The period and method of amortization of an intangible asset with a defined useful life is reviewed at least at the end of each fiscal year. Amortization of intangible assets with defined useful lives is recorded in the statement of financial results in the expense category that corresponds to the functional purpose of the underlying intangible asset item.

Impairment of non-financial assets

At each reporting date, the Company reviews its assets (or cash-generating units (CGUs)) for impairment. Whenever there is an indication that an asset may be impaired, the Company assesses the recoverable amount.

Where the carrying amount of an asset or its cash-generating unit exceeds its expected recoverable amount, an impairment loss is recognized, i.e. the value of the asset is reduced to the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks inherent in the asset/CGU.

When determining fair value less costs to sell, an appropriate valuation model is used. Such calculations are confirmed by market multiples or other available fair value indicators. Impairment losses are recognized in other operating expenses.

Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, all of which are classified as measured at depreciated cost in accordance with IFRS 9.

Trade receivables. Trade receivables are initially recognized at fair value and subsequently measured at depreciated cost using the effective interest method less any allowance for impairment. Trade receivables are amounts due from customers for finished goods and services rendered in the ordinary course of business.

Assessed provision for expected credit losses on trade receivables. The Company applies the simplified approach to creating provisions for expected credit losses, as provided for in IFRS 9, which allows the use of a provision for expected credit losses over the entire life of the instrument for all assets in the *Trade receivables* category. According to this approach, the Company does not track the change in credit risk, instead, the Company recognizes expected credit losses over the entire life of the financial asset at each reporting date. The Company uses a provisioning matrix that takes into account historical credit loss experience, adjusted for forward-looking information regarding debtors or changes in the economic environment.

Cash and cash equivalents. For the purposes of presentation in the Statement of Cash Flow, cash and cash equivalents include current bank accounts, cash on hand that can be readily converted into known amounts of cash and the risk of fair value changes of which is insignificant. Cash and cash equivalents are initially recognized at fair value and subsequently measured at depreciated cost less impairment losses.

Financial assets – write-off. Financial assets are written off in whole or in part when the Company has used all practical possibilities for their collection and has concluded that the expectations regarding the recovery of such assets are unreasonable. Write-off is an event of termination of recognition.

Financial liabilities

The Company's financial liabilities include trade payables which are classified as measured at depreciated cost in accordance with IFRS 9. These amounts represent obligations for goods and services that have been provided to the Company before the end of the reporting period and have not been paid for. Trade and other payables are presented as current liabilities, except when the debt is not due for payment within 12 months after the end of the reporting period. They are initially recognized at fair value and subsequently measured at depreciated cost using the effective interest method.

Offsetting financial assets and liabilities

Offsetting financial assets and liabilities, with only their net amount being included in the statement of financial position, may be carried out when there is a legally enforceable right to set off the recognized amounts, with the intention of settling on a net basis or of simultaneously selling the asset and settling the liability.

Inventories

Inventories are measured at the lower of: prime cost and net realizable value.

The prime cost of the inventories purchased for a fee consists of the following actual costs: amounts paid to the supplier (seller) under the agreement less: indirect taxes; import duty; non-recoverable indirect taxes attributable to the purchase of the inventories; transportation expenses; other costs directly attributable to the acquisition of the inventories and bringing them in the condition in which they may be used according to intended purposes.

Inventories are measured at the net realizable value if, on the balance sheet date, their price has decreased or they are damaged, obsolete, or otherwise have lost their originally expected economic benefit. Net realizable value of each inventory item is the expected selling price less estimated selling expenses. The amount of surplus of the inventories cost over their net realizable value and cost of completely lost (damaged or missing) inventories are charged to expenses for the reporting period.

The cost of inventories is written off to expenses in the period when they were sold or transferred for operation using weighted average cost method.

Cash and cash equivalents

Cash and cash equivalents are represented by cash balances on bank accounts and short-term deposits with an initial maturity of up to 3 months.

Registered capital

The registered capital of the Company is made up of the monetary contributions received from the participant.

Investment in subsidiaries

Investments in subsidiaries are recognized at cost less accumulated impairment. As at 31 December 2024, the Company has owned 100% shares in the statutory capital of the following entities:

- Infopulse Europe GmbH, registered in the Federal Republic of Germany in 2012, which principal line of business is development and support of computer software.
- SEL "INFOPULSE BRASIL SERVIÇOS TECNOLÓGICOS LTDA", registered in Brazil in 2021, which principal line of business is development and support of computer software.

Dividends

Dividends are recognized in liabilities and deducted from equity in the period in which they are declared.

Provisions

A provision is recognized only to the extent that the Company has a present obligation as a result of past events, it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and the amount of the obligations can be estimated reliably. When the Company expects that part, or the whole amount of the provision, will be recovered, for example, under an insurance contract, the recoverable amount is recognized as a separate asset, but only when there is absolute certainty that the recovery will be received. Costs associated with any of the provisions are expensed in the period considering recovery, if any.

If the effect of the time value of money is material, the provisions are discounted using the current pre-tax rate, reflecting, where appropriate, the risks inherent in the underlying liability. If the method of discounting cash flows is used, the increase in provisions in connection with the reduction of the discounting period is allocated to financial expenses.

Leases

The Company assesses whether a contract is, or contains, a lease, at inception of the underlying contract.

The Company as a lessee

The Company uses a single approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities and right-of-use assets that reflect the rights to use the leased assets.

Right-of-use assets

The Company recognizes right-of-use assets at the lease commencement date. Right-of-use assets are measured at cost less any accumulated amortization and impairment, and are adjusted for any remeasurement of lease liabilities. Right-of-use assets are amortized on a straight-line basis over the shorter of: the useful life of the asset and the lease term.

Lease liabilities

At the commencement date, the Company recognizes the lease liability at the present value of the lease payments to be paid over the lease term. Lease payments include fixed payments (including essentially fixed payments) and variable lease payments that depend on an index or rate.

The Company uses the lessee's incremental borrowing rate to calculate the present value of the lease payments because the assumed lease interest rate is not readily determinable.

In the Statement of Cash Flows, the Company allocates lease payments to the repayment of the principal amount of the lease debt, the movement of which is presented as part of the cash flows from financing activities, and the repayment of interest expense on lease liabilities, which is presented within cash flows from operating activities.

Short-term leases and leases of low-value assets

The Company applies a practical expedient and does not recognize right-of-use assets and lease obligations for short-term leases (leases for up to 12 months inclusive, which do not contain the option to purchase the leased asset) and leases of low-value assets. Lease payments under such lease contracts are recognized as period expenses on a straight-line basis over the lease term.

The Company as a lessor

Operating lease is a lease, under which the Company does not transfer to the lessee substantially all the risks and rewards of ownership of an asset. Income from operating lease is recognized on a straight-line basis over the lease term.

Revenue from contracts with customers

Revenue from contracts with customers is recognized over time after transfer of control to the buyer and in an amount reflecting the consideration the entity expects to be entitled to in exchange for goods or services delivered to the customers. The Company has come to the conclusion that within the scope of contracts with customers it normally acts as a principal, because it retains control over the services until they are transferred to the customers. The contracts with customers do not contain a variable part of the consideration (possibility of returning goods, discounts, etc.) and the option of non-monetary compensation.

The following recognition criteria must be met before revenue is recognized:

Revenue from services provided

Revenue from services in IT area, which is the principal line of business or is related to the principal line of business, is recognized in the period of provision of such services and is presented in the net revenue from the sale of services.

Revenue from services provided not within the scope of the principal line of business, as well as income from the operating lease of assets are presented in other operating income.

Contract balances

Contract asset

Where the Company transfers goods and services to a customer before the latter pays consideration or before the date of payment of such consideration, the Company accounts for the contract as a contract asset less any amounts recorded as receivables.

Contract liability

Contract liabilities are recorded in current accounts payable on advances received. Contract liabilities are recognized in income when respective contract liability is discharged by the Company.

Financial income

Financial income includes interest income accrued on cash balances in deposit, current and other accounts opened in banking institutions, as well as interest income arising when financial liabilities/assets are discounted.

Financial expenses

Financial expenses include interest expenses on borrowings, interest expenses arising when financial liabilities are discounted, as well as interest expenses under lease liabilities.

Foreign currency transactions

Foreign currency transactions are initially recognized in the functional currency at the exchange rate valid on the date of the underlying transaction. Profit and losses arising on the translation of foreign currency transactions are recognized in the statement of profit or loss and other comprehensive income as a result of foreign currency transactions - foreign exchange differences. Differences between the contractual exchange rate for a particular foreign currency transaction and the official NBU exchange rate on the date of such transaction are also included in the results of trade transactions in foreign currencies.

Taxes

Current income tax

Tax assets and liabilities as per current income tax payable for the current and previous periods are measured in an expected amount recoverable from (due to) tax authorities. The tax rates and tax laws used to calculate this amount are

the rates and laws that were in effect during respective period. The Company's current income tax is calculated in accordance with the tax regime of Ukraine and is based on the tax benefit and tax expense reported by the Company in the tax return.

Deferred income tax

Deferred income tax is provided using the balance sheet liabilities method by measurement of the temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts for separate financial statements purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where:

- a deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- a deferred tax liability is associated with investments in subsidiaries, for which the Company is capable to control the timing of reversal of a temporary difference, and it is probable that the temporary difference will not be reversed in the near future.

Deferred tax assets are recognized for all deductible temporary differences as well as tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized, except when:

- a deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;
- a deferred tax asset associated with investments in subsidiaries is recognized only to the extent that it is highly probable that temporary differences will be reversed in the near future and taxable profits will be available against which such temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when an asset is realized (used) or a liability is settled. Such expectations are based on the tax rates and provisions of tax legislation that have taken effect before the reporting date.

Value-Added Tax

Income, expenses and assets and liabilities are recognized net of value added tax, except for the following cases:

- when the value added tax arising from purchase of assets or services is not reimbursed by the tax authorities, such value added tax is recognized in the cost of acquisition of the asset or as part of expenses; and
- receivables and payables include the amount of value added tax.

Contingent liabilities

Contingent liabilities are not recognized in the separate financial statements where it is improbable that an outflow of resources embodying economic benefits will be required to settle the liability and the amount of the liability cannot be estimated reliably. If the possibility of any disposal at maturity is not remote, the amount of such contingent liabilities is disclosed in the separate financial statements.

Events after the reporting period

Events after the reporting period providing additional information on the financial position of the Company as at the end of the reporting period (adjusting events) are disclosed in the separate financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the Notes to the separate financial statements if they are material.

5. Significant accounting estimates and judgments in applying accounting policies

In the process of applying the Company's accounting policies set forth in the Note No. 4, management makes judgments, estimates, and assumptions regarding the carrying amounts of assets and liabilities that cannot be determined referring to other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant under current circumstances. Actual results may differ from those estimates.

Estimates and basic assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

6. Standards issued but not yet effective

In preparing these separate financial statements, the Company applied all standards and interpretations that were effective for the periods beginning on or after 1 January 2024. The following amended standards are effective from 1 January 2024 but did not have a material impact on the Company:
IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*: Supplier Financing Arrangements;
IAS 1 *Presentation of Financial Statements*: Long-term Liabilities with Covenants;
IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback;

IFRS S1 *General Requirements for Financial Disclosures Related to Sustainability*;
IFRS S2 *Climate-Related Disclosures.*

The following are standards and interpretations that have been issued but are not yet effective as of the date of these separate financial statements. The Company intends to adopt these standards and interpretations, if applicable, from their effective dates. Management believes that the adoption of these standards will not have a material impact on the Company's separate financial statements in the following periods::

Standards and Interpretations	*Effective date*
Amendments to IAS 21 – *Non-Exchangeability*	January 1, 2025
IFRS 18 – *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 – *Non-Publicly Accountable Subsidiaries: Disclosures*	January 1, 2027

7. Property, plant and equipment, construction in progress (lines 1005, 1010)

	31 December 2024	31 December 2023
Right-of-use assets, net book value (line 1010)	8 401	3 446
Property, plant and equipment, net book value (line 1010)	19 014	18 489
Construction in progress (line 1005)	4 538	1 623
Total	**31 953**	**23 558**

The movements in property, plant and equipment (excluding right-of-use assets) were as follows:

	Network equipment	*Motor vehicles*	*Furniture and fixtures*	*Other equipment*	*Construction in progress*	*Total*
Initial cost:						
As at 1 January 2023	**117 697**	**3 415**	**2 688**	**5 717**	**3 985**	**133 502**
Additions	5 689	–	–	–	–	5 689
Transfers	2 362	–	–	–	(2 362)	–
Disposals	(18 185)	(2 323)	(544)	(3 567)	–	(24 619)
As at 31 December 2023	**107 563**	**1 092**	**2 144**	**2 150**	**1 623**	**114 572**
Additions	–	–	–	–	16 940	16 940
Transfers	14 025	–	–	–	(14 025)	–
Disposals	(27 152)	(1 092)	(513)	–	–	(28 758)
As at 31 December 2024	**94 436**	**–**	**1 631**	**2 150**	**4 538**	**102 754**
Depreciation:						
As at 1 January 2023	**(94 157)**	**(3 035)**	**(2 242)**	**(3 176)**	**–**	**(102 610)**
Charge for the year	(13 875)	(171)	(357)	(197)	–	(14 600)
Disposals	17 633	2 114	524	2 479	–	22 750
As at 31 December 2023	**(90 399)**	**(1 092)**	**(2 075)**	**(894)**	**–**	**(94 460)**
Charge for the year	(13 010)	–	(25)	(197)	–	(13 232)
Disposals	26 885	1 092	513	–	–	28 490
As at 31 December 2024	**(76 524)**	**–**	**(1 587)**	**(1 091)**	**–**	**(79 201)**
Carrying amount:						
As at 1 January 2023	**23 540**	**380**	**446**	**2 541**	**3 985**	**30 892**
As at 31 December 2023	**17 164**	**–**	**69**	**1 256**	**1 623**	**20 112**
As at 31 December 2024	**17 911**	**–**	**44**	**1 059**	**4 538**	**23 553**

As at 31 December 2024, property, plant and equipment with initial cost of 59 828 thousand UAH were fully depreciated but were still used by the Company (31 December 2023: 57 035 thousand UAH).

Right-of-use assets

	Right-of-use assets - office space
Initial cost	
As at 1 January 2023	**107 780**
Additions	–
Modification of agreements	–
As at 31 December 2023	**107 780**
Additions	7 012
Disposals	(101 482)
As at 31 December 2024	**13 310**

Accumulated depreciation	
As at 1 January 2023	**(100 454)**
Depreciation	(3 880)
Disposals	–
As at 31 December 2023	**(104 334)**
Depreciation	(2 058)
Disposals	101 482
As at 31 December 2024	**(4 909)**
Carrying amount	
As at 1 January 2023	**7 326**
As at 31 December 2023	**3 446**
As at 31 December 2024	**8 400**

8. Intangible assets (line 1000)

The movement of intangible assets was as follows:

	Total
Initial cost	
As at 1 January 2023	**42 299**
Additions	35
As at 31 December 2023	**42 334**
Disposals	(27 287)
As at 31 December 2024	**15 047**
Amortization and impairment	
As at 1 January 2023	**(36 735)**
Amortization charge	(1 376)
As at 31 December 2023	**(38 111)**
Amortization charge	(906)
Disposals	27 193
As at 31 December 2024	**(11 824)**
Carrying value:	
As at 1 January 2023	**5 564**
As at 31 December 2023	**4 223**
As at 31 December 2024	**3 223**

9. Accounts receivable (lines 1125, 1145)

	31 December 2024	31 December 2023
Trade accounts receivable due from external customers	209 325	227 771
Trade accounts receivable due from related parties (Note No. 23)	277 751	363 069
Less: allowance for expected credit losses	(1 351)	(1 929)
	485 725	**588 911**

Accounts receivable are interest-free and repayable in the ordinary course of business. Trade and other receivables are mostly repaid within 30-150 days.

The change in the allowance for expected credit losses in relation to trade receivables is presented below:

	31 December 2024	31 December 2023
1 January	1 929	1 929
Allowance accrued	–	–
Used	(578)	–
As at 31 December	**1 351**	**1 929**

Information on the Company's sensitivity to credit risk on trade receivables is outlined below:

			Days past due			
31 December 2024	**Total**	**Not past due**	**< 30**	**30-60**	**60-180**	**>180**
Accounts receivable	487 076	464 260	10 805	2 148	4 319	5 544

Allowance for expected credit losses	(1 351)	–	–	–	–	(1 351)
Percentage of expected credit losses		0.00%	0.00%	0.00%	0.00%	24.36%

			Days past due			
31 December 2023	**Total**	**Not past due**	**< 30**	**30-60**	**60-180**	**>180**
Accounts receivable	590 840	579 713	5 844	1 469	3 724	378
Allowance for expected credit losses	(1 929)	–	–	–	(1 551)	(378)
Percentage of expected credit losses		0.00%	0.00%	0.00%	41.66%	100.00%

Information on the Company's credit risk related to its accounts receivable is disclosed in the Note No. 26.

10. Accounts receivable on advances made (lines 1130, 1170)

	31 December 2024	31 December 2023
Prepayments for IT services	81	2 393
Prepayments for other services	6 960	8 454
Expenses for future periods	18 010	22 364
	25 051	**33 211**

11. Cash and cash equivalents (line 1165)

Cash and cash equivalents are represented by funds on bank accounts.

The Company has current accounts in domestic banks. In 2024 cash balances on those accounts in the national currency bore interest under floating rates from 1% p.a. to 10% p.a. (2023: from 1% p.a. to 17% p.a.).

The Company has current accounts in Ukrainian banks with a high credit rating according to national scale and in Ukrainian banks without a rating. The Company held cash and cash equivalents in the amount of 590 437 thousand UAH as at 31 December 2024 (31 December 2023: 590 437 thousand UAH).

As at 31 December 2024 and 31 December 2023, balances on bank accounts are neither credit impaired nor overdue, all cash and cash equivalents are presented in the Stage No. 1. Information on the Company's credit risk related to its cash and cash equivalents is disclosed in the Note No. 26.

12. Accounts payable (line 1615)

	31 December 2024	31 December 2023
Trade accounts payable for IT services	168 158	220 878
Accounts payable for other services	9 348	6 490
	177 506	**227 368**

Accounts payable are interest-free and are repaid within 30-90 days. Information on liquidity risks is disclosed in the Note No. 26.

13. Other liabilities (lines 1515, 1610, 1635, 1660)

	31 December 2024	31 December 2023
Other non-current liabilities		
Other non-current liabilities (line 1515): lease liabilities	4 546	1 714
	4 546	**1 714**
Other current liabilities		
Current accounts payable on long-term liabilities (line 1610): lease liabilities	4 388	5 421
Current provisions (line 1660):		
(i) accrual of bonus payments to employees	4 652	931
(ii) provision for unused vacations	3 612	1 052
(iii) other provisions	–	–

Current accounts payable on advances received (line 1635)	11 277	8
	23 929	**7 412**

13.1. Lease liabilities

As at 31 December 2024 other non-current and current lease liabilities included office premises lease liabilities of 8 935 thousand UAH (31 December 2023: 7 135 thousand UAH). Liabilities are presented at amortized cost using a weighted average borrowing rate of 17,74% per annum.

The movement of lease liabilities was as follows:

	2024	2023
Balance as at 1 January	7 135	11 307
Liabilities under new contracts	–	–
Modification of lease agreements	7 012	–
Accrual of interest as per lease liabilities	701	1 067
Repayment of liabilities	(5 017)	(5 239)
Net income from currency exchange differences	(896)	–
Balance as at 31 December	**8 935**	**7 135**
Current lease liabilities	**4 388**	**5 421**
Long-term lease liabilities	**4 546**	**1 714**

The amounts disclosed in the statement of financial results are presented below:

	2024	2023
Depreciation charge for right-of-use assets (Note No. 7)	2 058	3 880
Financial expenses related to lease liabilities	701	1 067
Expenses related to short-term leases (Notes Nos. 15, 16, 17, 19)	14 947	16 095
Total amount recognized in the statement of financial results	**17 706**	**21 042**

The disposal of an asset from use in 2024 happened due to the expiration of the lease agreement and the return of the leased asset to the lessor.

13.2. Current accounts payable on advances received (line 1635)

From advances received at the beginning of the year, based on fulfilled obligations under contracts with customers during 2024, the Company recognized the net income from sales of products (goods, works, services) for amount of 8 thousand UAH (2023: 343thousand UAH).

14. Net income from sale of products (goods, works, services) (line 2000)

	2024	2023
Net income from provision of services to external customers	1 400 042	1 485 465
Net income from provision of services to related parties (Note No. 23)	1 664 087	1 746 454
	3 064 129	**3 231 919**

Net income from sale of goods by regions:

	2024	2023
Europe	2 819 008	2 143 110
North America	55 209	903 787
Ukraine	121 701	100 361
Asia	67 357	84 290
Oceania	854	371
	3 064 129	**3 231 919**

15. Prime cost of products (goods, works, services) sold (line 2050)

	2024	2023
Services of IT-specialists	2 029 368	2 214 135
Depreciation charge	11 380	13 581
Agency services	5 192	13 914
Maintenance and utilities	31 498	26 808
Compensation for business travels	409	–
Personnel costs, including social security charges	61 270	8 220

Short-term lease expenses	12 200	5 061
Other	1 684	2 514
	2 153 001	**2 284 233**

16. Distribution expenses (line 2150)

	2024	2023
Distribution personnel services	73 793	61 771
Marketing expenses	11 269	13 628
Licenses and software products costs	4 699	3 393
Expenses on agency services	–	–
Short-term lease expenses	590	248
Personnel costs, including social security charges	6 449	955
Depreciation charges	719	630
Compensation for business travels	285	–
Other	451	1 984
	98 255	**82 609**

17. Administrative expenses (line 2130)

	2024	2023
Services of administrative personnel	347 588	368 461
Depreciation charges	4 126	5 247
Personnel costs, including social security charges	45 932	19 557
Maintenance and utilities	5 729	5 542
Material costs incurred in connection with office maintenance	455	761
Advisory and information services	28 817	35 174
Short-term lease expenses	2 157	8 412
Banking costs	493	593
Compensation for business travels	173	178
Other	2 343	3 360
	437 814	**447 285**

18. Other operating income (line 2120)

	2024	2023
Net income from currency exchange differences (Note No. 19.1)	76 200	35 021
Operating lease income	5 163	4 939
Net income from the purchase/sale of currency	–	19 566
Other income related to operating activities	63	13
	81 427	**59 539**

19. Other operating expenses (line 2180)

	2024	2023
Expenses for payment of remuneration to mobilized specialists	48 705	13 419
Non-refundable VAT	(175)	(5)
Depreciation charges	–	485
Fines and penalties	–	15
Expected credit losses	109	–
Short-term lease expenses	–	2 374
Net loss from the purchase/sale of currency	3 460	–
Other expenses	275	126
	52 375	**16 414**

19.1. Net profit / (loss) from currency exchange differences

Net profit / (loss) from currency exchange differences was attributable to the following monetary items of the balance sheet:

	2024	2023
Accounts receivable	58 559	25 415
Cash and cash equivalents	18 699	9 964
Income of future periods	64	(148)
Accounts payable	(1 121)	(210)

	76 200	**35 021**

20. Financial income and financial expenses, net cost (lines 2220, 2250)

	2024	2023
Interest income on bank account balances (line 2220)	1 458	12 178
Interest expenses on lease liabilities (line 2250)	(701)	(1 067)
	757	**11 111**

21. Equity

Registered capital

As at 31 December 2024 and 2023, the approved and fully paid-up registered (authorized) capital of the Company amounted to 114 thousand UAH.

Distribution of profit

In 2024 the Company paid dividends for 4 Q of 2022, 4 Q of 2023 and 9 months of 2024 in the amount of 413 763 thousand UAH (an equivalent of 10 000 thousand USD on the day of declaration) and for 2025 in the amount of 124 938 thousand UAH (an equivalent of 3 000 thousand USD on the day of declaration) respectively. The total amount paid comprised склала 538 701 thousand UAH (an equivalent of 13 000 thousand USD on the day of declaration). Payment of aforementioned dividends was executed by the company Infopulse Poland Sp. Z o.o., which is the affiliate party of the Company on behalf of LLC Infopulse Ukraine at the expense of the available receivables of Infopulse Poland Sp. Z o.o. in favor of the Company.

In 2023 the Company paid dividends for 9 months of 2021 and 9 months of 2023 in the amount of 109 615 thousand UAH (an equivalent of 3 000 thousand USD on the day of declaration) and 255 768 thousand UAH (an equivalent of 7 000 thousand USD on the day of declaration) respectively. The total amount paid comprised 365 383 thousand UAH (an equivalent of 10 000 thousand USD on the day of declaration). Payment of aforementioned dividends was executed by the company Infopulse Poland Sp. Z o.o., which is the affiliate party of the Company on behalf of LLC Infopulse Ukraine at the expense of the available receivables of Infopulse Poland Sp. Z o.o. in favor of the Company.

Capital Management

The Company manages capital to ensure the continuation of its activities. The Company's capital structure is represented by registered authorized capital, additional capital, reserve capital and retained earnings. The Company's capital is fully owned by the sole shareholder and owner of the Company – NUK Holding AB (Sweden). The Company is not subject to external specific capital requirements.

22. Income tax

The key elements of income tax expenses are presented as follows:

	2024	2023
Current income tax expenses	73 144	84 758
Deferred income tax benefits/(expenses)	(12)	198
Income tax expenses	**73 132**	**84 956**

Profit of the Company was taxable in Ukraine only. During 2023-2024 the current income tax rate comprised 18%.

Reconciliation of the income tax reported in these separate financial statements and the profit before tax multiplied by the statutory tax rate for the year ended 31 December is presented below:

	2024	2023
Profit before tax	405 836	470 919
Income tax at the applicable tax rate of 18%	73 050	84 765
Impact of tax differences that are not taken into account in determining the object of taxation	82	191
Income tax expenses	**73 132**	**84 956**

Deferred income tax arose in connection with the following items:

	Statement of Financial Position		Statement of financial results for	
	31 December 2024	31 December 2023	2024	2023
Deferred tax assets				
Intangible assets (i)	–	–	–	(238)
Deferred tax assets	–	–	–	(238)

Deferred tax liabilities				
Property, plant and equipment (ii)	(67)	(79)	12	40
Deferred tax liabilities	(67)	(79)	12	40
Net deferred tax assets	**(67)**	**(79)**		
Deferred income tax benefits			**12**	**(198)**

The substance of the temporary differences is disclosed below:
(i) Intangible assets – differences in amortization terms;
(ii) Property, plant and equipment – differences in useful lives.

23. Transactions with related parties

The Company's transactions with related parties included the following:

	Subsidiaries	*Companies under common control*	*Parent Company*	*Companies with indirect ownership*
For the year ended 31 December 2024				
Net income from sales of products (goods, works and services)	227 387	1 370 562	-	66 138
For the year ended 31 December 2023				
Net income from sales of products (goods, works and services)	150 182	1 531 644	-	64 628

Balances of receivables for goods, works, services due from related parties as of December 31 were as follows:

	31 December 2024	**31 December 2023**
Subsidiaries	40 597	53 415
Companies under common control	232 157	298 592
Parent company	-	-
Companies with indirect ownership	4 996	11 062
	277 751	**363 069**

Terms and conditions of related parties transactions

Net income from sale includes revenue from providing software development and testing services, as well as advice on computer science issues. Balances for settlements with related parties are unsecured and are repaid in the course of ordinary activities in cash with a deferral of payment from 30 till 90 days in 2024, in 2023 – from 30 till 90 days. The Company received no financial guarantees from its related parties.

The profit from the revaluation of receivables from settlements with related parties in 2024 amounted to 68 514 thousand UAH, namely:

- 15 027 thousand UAH (subsidiaries)
- 0 thousand UAH (parent company)
- 627 thousand UAH (indirect ownership)
- 52 859 thousand UAH (other related companies)

While the loss from the revaluation of receivables amounted to 18 025 thousand UAH, namely:

- 6 748 thousand UAH (subsidiaries)
- 0 thousand UAH (parent company)
- 678 thousand UAH (indirect ownership)
- 10 600 thousand UAH (other related companies)

Transactions with key management personnel

The key management personnel of the Company include officers responsible for management, planning and control of the entity's activities. In 2024 the Company's expenses on remuneration of the key management personnel in the amount of 2 persons (2023: 2 persons) included salaries, bonuses, incentive payments and other remuneration charges in the total amount of 16 515 thousand UAH (2023: 15 175 thousand UAH).

As at 31 December 2024 and 2023 there have been no amounts due to the Company from its key management personnel on interest-free loans.

24. Contingent and contractual liabilities

Taxation and compliance with other regulatory requirements

The Company performs most of its operations in Ukraine and therefore within the jurisdiction of the Ukrainian tax laws. The Ukrainian tax system can be characterized by numerous taxes and frequently changing legislation which may be applied retroactively, open to wide interpretation and in some cases is conflicting. Tax declarations are subject to review and investigation by tax authorities that are enacted by law to impose severe fines and penalties and interest charges. A tax year remains open for review by the tax authorities during three subsequent calendar years, however under certain circumstances a tax year may remain open longer.

Ukrainian legislation and regulations governing taxation and regulatory matters, including rules of currency and customs control, have continued to evolve. Legislation and regulations are not always clearly written, and their interpretation is subject to varying opinions of local, regional and national authorities. Cases of inconsistent interpretation of the legislation are not isolated, accordingly, the position that can be taken by an authority or court on some issues is not clearly defined and predictable in advance. Management believes that the interpretation of the relevant legislation, which it used, is correct and the Company has complied with all the requirements of the regulatory acts in terms of taxes assessment and payment.

Litigations

In the ordinary course of business, lawsuits may be filed against the Company from time to time. The Company's management believes that no material losses will be incurred in connection with lawsuits, therefore, no litigation provision has been accrued by the Company.

25. Financial risk management objectives and framework

The fair value of the Company's financial assets and liabilities approximates their book values as at the reporting dates.

The main risks encountered by the Company in connection with its financial instruments are credit risk, liquidity risk and foreign currency risk. The Company's approaches to managing each of the above risks are described below.

Currency risk

Currency risk, which is inherent in the Company's activities, is the risk of potential losses arising from the existence of open positions in foreign currencies as a result of unfavorable changes in exchange rates. The Company's foreign currency risks arise due to fluctuations in the exchange rate of the Ukrainian hryvnia to euro and US dollar, in which a significant part of its operations are carried out and in which certain financial instruments are denominated. The Company has not entered into agreements to hedge these currency risks, and therefore the Company's primary method of managing its currency risk is to reduce its open currency positions to an acceptable level.

The official exchange rates of the hryvnia to foreign currencies in which the Company's financial assets and liabilities are denominated, established by the National Bank of Ukraine on the below specified dates, were as follows:

	USD	*EUR*	*GBP*
Average for 2023	36,5738	39,5582	45,4660
31 December 2023	37,9824	42,2079	48,4883
Average for 2024	40,1521	43,4504	51,3310
31 December 2024	42,0390	43,9266	52,9460

The distribution of the Company's financial assets and liabilities by foreign currencies, which are significant to carry out the Company's operational activities, is presented below:

	Currency	**31 December 2024**	**31 December 2023**
Cash and cash equivalents	USD	111 835	234 021
Accounts receivable	USD	229 629	268 205
Accounts payable	USD	(8 432)	(3 225)
Net balance sheet position – USD		**333 032**	**499 001**
Cash and cash equivalents	EUR	237 379	1 636
Accounts receivable	EUR	213 032	297 676
Accounts payable	EUR	(197)	(2 218)
Net balance sheet position - EUR		**450 214**	**297 094**
Cash and cash equivalents	GBP	134 191	96 231
Accounts receivable	GBP	10 290	16 674
Accounts payable	GBP	-	-
Net balance sheet position – GBP		**112 905**	**144 481**

The sensitivity of the Company's pre-tax profit to a likely change in the exchange rates, provided all other variables remain constant, is presented below.

	Increase/ decrease in exchange rate	*Effect on profit before tax*
31 December 2024		
Increase in the exchange rate of the USD	10,00%	33 303
Increase in the exchange rate of the EUR	10,00%	45 021
Increase in the exchange rate of the GBP	10,00%	11 291
Decrease in the exchange rate of the USD	-1,00%	(3 330)
Decrease in the exchange rate of the EUR	-1,00%	(4 502)
Decrease in the exchange rate the GBP	-1,00%	(1 129)
31 December 2023		
Increase in the exchange rate of the USD	10,00%	49 900
Increase in the exchange rate of the EUR	10,00%	29 709
Increase in the exchange rate of the GBP	10,00%	14 448
Decrease in the exchange rate of the USD	-1,00%	(4 990)
Decrease in the exchange rate of the EUR	-1,00%	(2 971)
Decrease in the exchange rate the GBP	-1,00%	(1 445)

Credit risk

The Company's credit risk related to receivables is limited, because management constantly monitors the creditworthiness of the buyers. The Company does not require collateral for its financial assets. The Company's credit risk arises in connection with defaults of buyers on their obligations and is limited to the book value of receivables and cash and cash equivalents.

Receivables from ten largest counterparties of the Company comprise 76% of total accounts receivable as at 31 December 2024 (31 December 2023: 75%), of them four counterparties are companies under common control and one subsidiary that account for 53% of total accounts receivable as at 31 December 2024 (2023: six counterparties under common control and one subsidiary that account for 57%).

In 2024 the Company received 68% of net income from sale of services to ten largest counterparties of the Company (2023: 66%). Of them four counterparties are companies under common control and one subsidiary, from which the Company received 45% of the total amount of net income for 2024 (2023: 46% - from five counterparties that are companies under common control and one subsidiary).

Management believes that the Company does not face a significant risk of losses as at 31 December 2024. The credit risk is limited to the book value of receivables and cash and cash equivalents. Based on available historical statistics, the Company's management believes that there is no significant risk of loss to the Company, other than the amount of already recognized impairment of assets. Management believes that the Company's potential loss from credit risk is not material to the Company's business.

Liquidity risk

Liquidity risk, which is inherent in the Company's activities, arises in the event of lack of liquid assets to meet obligations that fall due. To manage this risk, the Company analyzes its assets and liabilities by their maturities and plans its cash flows depending on the expected terms of fulfillment of obligations under relevant instruments.

The table below provides information on undiscounted payments under the Company's financial liabilities by their contractual maturities:

	Up to 3 months	*3-12 months*	*1-5 years*	*Total*
As at 31 December 2024				
Current trade accounts payable for work, goods, services	177 506	–	–	177 506
Lease liabilities	–	4 388	4 546	8 934
Other current liabilities	11	–	–	11
	177 517	**4 388**	**4 546**	**186 451**

	Up to 3 months	*3-12 months*	*1-5 years*	*Total*
As at 31 December 2023				
Current trade accounts payable for work, goods, services	227 368	–	–	227 368
Lease liabilities	–	5 421	1 714	7 135
Other current liabilities	49	–	–	49
	227 417	**5 421**	**1 714**	**234 552**

26. Subsequent events

In 2025, amendments were made to the Company's charter, including: 1) Changing the name of the company from Infopulse Ukraine Limited Liability Company to Tietoevry Create Ukraine Limited Liability Company; 2) Increasing the amount of the transaction, the decision on which falls within the powers of the General Director; 3) The possibility of concluding contracts by persons who can act on behalf of the company is provided for, ensuring that there are two of their signatures at the same time, taking into account the limitations of their powers, as well as the General Director; 4) Changing the quantitative composition of the Supervisory Board; 5) Removing the authority of the Supervisory Board to coordinate the possibility of participating in projects with state bodies as having lost relevance; 6) Adding a provision on the competence of the sole participant to establish the amount of the General Director's remuneration.

In July 2025 100% of the corporate rights to the subsidiary Infopulse Europe GmbH were transferred to the parent company Tietoevry Oyj. The estimated value was 820 thousand EUR (39 481 442,00 UAH).

In addition, in July the Company paid dividends for 2015, 2017 and 2018 in the total amount of 217 231 635,94 UAH (or the equivalent of 5 199 566,19 USD as of the date of the declaration). The payment of the above dividends was made by Infopulse Poland Sp. Z o.o., an affiliate of the Company, on behalf of Tietoevry Create Ukraine LLC, at the expense of existing receivables of Infopulse Poland Sp. Z o.o. in favor of the Company.

There were no other events after the balance sheet date from 01.01.2025 and until the date of approval of these financial statements that require adjustment of the financial statements or additional disclosure.