ENENTO GROUP PLC

Board of Directors´ Report and Financial Statement

2024

This publication includes the Board of Directors´ Report including non-financial information, the Financial Statements including Notes to the Financial Statements, the Auditor´s Report and the Corporate Governance Statement.

Enento

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Board of Directors' Report 2024

Business Overview

Enento Group Plc ("the Company") is a Finnish public limited liability company and the parent company to Enento Group ("Enento Group" or "the Group"). On the financial statements date, the Group consisted of the parent company Enento Group Plc, Suomen Asiakastieto Oy, Emaileri Oy, Proff AS, Proff ApS and UC AB and its subsidiary UC Affärsinformation AB.

Enento Group is one of the leading Nordic providers of business and consumer information services. The Group operates in the business and consumer information services, collateral valuation, real estate information, sales and marketing information as well as consumer credit information markets in Finland, Sweden, Norway and Denmark.

Enento Group offers a comprehensive array of products and services that cater to a broad spectrum of needs in various sectors. The Group primarily focuses on financial and credit risk management, providing solutions for monitoring, decision-making and automation. Additionally, Group addresses diverse customer requirements in sales and marketing, compliance, real estate and financing, collateral management, housing valuation, ESG as well as personal financial management and credit information. Enento's clientele is diverse, encompassing financial institutions, financial service providers, professional services firms, insurance companies, telecom companies, utility companies as well as wholesale and retail companies. The Group also serves individual consumers.

Enento Group has comprehensive databases consisting of information gathered from the authorities and other public sources as well as privately acquired information. The data and databases are the basis for the Group's product and service offering and the development of new products and services. That data is processed or refined by the Group and made available to the customers mainly through integrations and online services.

Group's product and service offering ranges from basic information concerning corporations and private individuals to advanced risk management services, scoring, monitoring, decision-making, analyses and analytics. The Group delivers its products and services to clients for example, by integrating its services into the client's business processes, through customer interfaces, online subscription services and open online services that do not require separate subscription agreements. The Group also offers printed products and credit rating certificates. The Group has a strong track record of developing and launching new products and services.

Enento Group has a scalable business model that enables increasing net sales at a lower incremental cost. A large proportion of the Group's income is based on automated processes and the automatic sharing of information from the Group's own databases. The Group can use and relay the same data multiple times and include it in several services provided for different customers. The Group also earns income from digital advertising, particularly in Sweden and Norway.

Enento Group's organization consists of two types of units: business areas and functional units. The business areas are responsible for the Group's service offering and the functional units for the production, maintenance and active development of the operations in their own focus area and business processes. The functional units are Sales, Marketing, Communications and Customer Operations, IT and Technology, Data and Analytics, Human Resources, Legal and Finance.

The Group's business areas are:

BUSINESS INSIGHT: Business Area develops and provides leading business information and decision services and solutions for general risk management, credit risk management, compliance, financial management, customer acquisition, decision-making, fraud and credit loss prevention as well as for gaining knowledge of and identifying their customers. In addition, services in this business area include real estate and apartment information and their valuation as well as ESG. The services are also used for compliance purposes, such as to identify and monitor companies´ beneficial owners, persons in sanction lists and politically exposed persons.

CONSUMER INSIGHT: Business Area develops and provides leading consumer information and decisioning services in the Nordics. Consumer Insight serves both consumers and companies engaging in consumer business. Companies engaging in consumer business use consumer information, scoring, monitoring and decision services and solutions for general risk management, credit risk management, financial management, customer acquisition, decision-making, fraud and credit loss prevention. Services for consumers help consumers to understand and better manage their own finances, protecting them also from identity theft and fraud.

Financial Results

Net Sales

Enento Group's net sales in the financial year 2024 amounted to EUR 150,4 million (EUR 155,9 million) and decreased by 3,5% at reported exchange rates compared with the previous year. The consumer lending volumes and macroeconomic environment were tough both in Sweden and Finland in 2024, which resulted in decline of the Group's net sales. Continuing positive development in the business information services in Finland, Norway and Denmark was not enough to offset that decline. There was one more business day compared to the previous year in Finland and Norway, two more in Denmark and equal amount in Sweden. With comparable exchange rates the net sales weakened by 3,6% compared with the previous year. The discontinuance of the Swedish housing transaction service Tambur from the 2023 second quarter onwards had as well negative impact. Net sales declined by 3,3% excluding the impact from the discontinued Tambur service at comparable rates. Net sales from new products and services were EUR 23,4 million (EUR 19,1 million), which was 15,6% (12,2%) of the total net sales for the financial year.

Financial Results

Enento Group's operating profit (EBIT) for the financial year 2024 amounted to EUR 24,6 million (EUR 30,4 million). Operating profit included items affecting comparability of EUR -7,0 million (EUR -6,1 million), arising mainly from expenses related to efficiency program. Operating profit also includes amortization from fair value adjustments related to acquisitions of EUR -8,1 million (EUR -9,5 million).

The adjusted EBITDA margin for the review period decreased by 2,0 percentage points year-on-year and was 34,6% (36,6%).

The Group's depreciation, amortization and impairment for the review period amounted to EUR -21,9 million (EUR -20,6 million). Of the depreciation and amortization, EUR -8,1 million (EUR -9,5 million) resulted from amortization from fair value adjustments related to the acquisitions. The Group's depreciation of right of-use assets (IFRS 16) during the review period amounted to EUR -2,5 million (EUR -2,3 million).

The Group's share of associated company's net income for the review period was EUR -0,5 million (EUR -0,8 million), including also amortization from fair value adjustments. Impairment in shares of associated companies was EUR -1,6 million during the review period.

Net financial expenses during the review period were EUR -6,7 million (EUR -7,4 million). Financial expenses related to lease liabilities (IFRS 16) were EUR -0,3 million (-0,4 million) in the review period, and recognized exchange rate gains amounted to EUR 0,7 million (EUR -0,4 million).

The Group's profit before income taxes for the review period was EUR 15,8 million (EUR 22,2 million).

The tax amount booked as expense for the review period was EUR -3,6 million (EUR -4,7 million).

The Group's profit for the review period was EUR 12,2 million (EUR 17,6 million).

Cash Flow

Cash flow from operating activities amounted to EUR 32,7 million (EUR 36,8 million). The effect of the change in the Group's working capital on cash flow was EUR 0,2 million (EUR 1,0 million). The impact of items affecting comparability on operating cash flow was EUR -5,5 million (EUR -4,6 million).

The Group paid EUR 6,4 million (EUR 9,1 million) in taxes during the review period.

Cash flow from investing activities for the review period amounted to EUR -9,5 million (EUR -9,2 million). The cash flow from investing activities consisted of service development costs and acquisitions of equipment.

Cash flow from financing activities for the review period amounted to EUR -28,5 million (EUR -30,8 million). The cash flow from financing activities for the review period consisted of dividend payments to shareholders, purchases of own shares and repayments of lease liabilities (IFRS 16).

Statement of financial position

At the end of the review period, the Group's total assets were EUR 459,6 million (EUR 490,3 million). Total equity amounted to EUR 263,2 million (EUR 282,9 million) and total liabilities to EUR 195,9 million (EUR 207,1 million). The change in equity mainly consists of the distribution of dividend, result for the review period and the purchases of own shares. Of the total liabilities, EUR 150,8 million (EUR 154,4 million) were long-term interest-bearing liabilities. Of the total liabilities, EUR 12,9 million (EUR 15,6 million) were deferred tax liabilities, EUR 3,2 million (EUR 2,6 million) current interest-bearing lease liabilities and EUR 29,0 million (EUR 34,4 million) current non-interest-bearing liabilities. Goodwill amounted to EUR 335,6 million (EUR 340,9 million) at the end of the review period.

Enento Group's cash and cash equivalents at the end of the review period were EUR 11,3 million (EUR 17,4 million), and net debt was EUR 142,7 million (EUR 139,7 million).

Capital expenditure

The majority of Enento Group's capital expenditure is related to the development of new services, service platform and IT infrastructure. Other capital expenditure mainly comprises purchases of IT hardware and office equipment. The Group's gross capital expenditure in the review period amounted to EUR 9,8 million (EUR 11,1 million). Capital expenditure on intangible assets was EUR 9,4 million (EUR 9,7 million) and capital expenditure on property, plant and equipment was EUR 0,4 million (EUR 1,5 million).

Research and Development

The product development activities of Enento Group involve development of the product and service offering. In 2024, the capitalized development and software costs of the Group amounted to EUR 9,4 million (EUR 9,7 million). Capitalized development and software costs consist of costs related to the Group's product and service offering and IT infrastructure.

Personnel

At the end of the financial year, Enento Group had a total of 384 (401) employees, of whom 168 (173) were employed by the Group companies in Finland, 171 (178) by the Swedish subsidiary, 41 (41) by the Norwegian subsidiary and 4 (9) by the Danish subsidiary. Of the Group's personnel, 3 (2) worked in management, 89 (99) in business areas, 160 (165) in Sales Units and Marketing and Communications, 55 (58) in IT and Technology, 42 (45) in Data and Analytics and 35 (32) in Finance, Legal and HR. The table below presents Enento Group's number of employees as well as wages and salaries for 2022–2024.

KEY FIGURES DESCRIBING THE GROUP'S PERSONNEL

Personnel	2024	2023	2022
Average number of personnel	380	404	447
Full time	364	390	428
Part time and temporary[1]	16	14	19
Geographical distribution			
Finland	166	172	182
Sweden	167	184	217
Norway	42	41	42
Denmark	5	7	6
Wages and salaries for the financial year (EUR million)	28,7	29,8	29,7

[1] Average number of part-time and temporary personnel number is the number of part-time and temporary personnel. Presented as full-time employee equivalents, the average number of part-time and temporary personnel would have been 8 in 1.1.–31.12.2024.

The Group's personnel expenses for the financial year 2024 amounted to EUR 38,2 million (EUR 40,1 million). This figure includes an accrued cost of EUR 0,4 million (EUR 0,2 million) from the management's long-term incentive plan. More information on the management's long-term incentive plan is provided in note 5.2 Share-based payments in the notes to the consolidated financial statements.

Shares and shareholders

Enento Group Plc has one share class. Each share carries one vote at the General Meeting of Shareholders and each share confers equal right to dividends and net assets of the Company. The shares have no nominal value. The shares of the Company are entered in the book-entry securities system maintained by Euroclear Finland Ltd.

At the end of the financial year, the Company's registered share capital amounted to EUR 80 thousand (EUR 80 thousand) and the total number of shares was 23 700 178 (23 794 856) including the own shares held by the parent company 30 888 (4 676).

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 18 December 2023. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 55 000, representing approximately 0,23% of the company's total number of shares and votes. The program commenced on 21 December 2023, and it was completed on 8 February 2024. The company repurchased 47 200 shares for an average price of EUR 19,005 per share.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 9 February 2024. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 12 February 2024, and it was completed on 22 April 2024. The company repurchased 44 678 shares for an average price of EUR 17,1605 per share.

The Annual General Meeting of Shareholders on 25 March 2024 authorized the Board of Directors to decide on the repurchase of a maximum of 1 500 000 own shares of the Company. The authorization replaced the corresponding authorization issued to the Board of Directors by the Annual General Meeting held on 28 March 2023. The maximum amount corresponds to approximately 6,3% of the Company's shares and voting rights. The authorization is effective for 18 months from the date of the resolution. Further information on the authorization is provided under "Authorizations of the Board of Directors".

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 23 April 2024. The purpose of the share buyback program is to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program is 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 25 April 2024, and it was completed on 15 July 2024. The company repurchased 33 688 shares for an average price of 17,0186.

Enento Group cancelled 94 678 treasury shares during 2024 that were repurchased under the share buyback programs in line with the decision of the Board of Directors.

Share price and volume

During the financial year, a total of 3 840 194 (12 488 195) shares were traded, and the total value of the exchanged shares was EUR 69,6 million (EUR 235,4 million). The highest share price during the financial year was EUR 20,15 (EUR 23,35), the lowest price was EUR 15,92 (EUR 15,80), the average price was EUR 18,10 (EUR 18,85) and the closing price was EUR 17,48 (EUR 19,48). Market capitalization measured at the closing price of the financial year was EUR 414,3 million (EUR 463,5 million).

Shareholders

According to the book-entry securities system, the Company had 6 721 (7 144) shareholders, including 9 (9) nominee-registered shareholders, on 31 December 2024. A list of the largest shareholders is available on the Company's investor pages at enento.com/investors.

SIGNIFICANT SHAREHOLDERS ON 31 DECEMBER 2024

	Shareholder	Number of shares	% of shares
1	Otava Oy	2 971 301	12,54%
2	Mandatum Oy	2 920 000	12,32%
3	SEB AB	2 441 920	10,30%
4	Nordea Bank Abp	2 303 315	9,72%
5	Long Path Partners	1 989 717	8,40%
6	Handelsbanken Fonder	943 603	3,98%
7	Sp-Fund Management	754 719	3,18%
8	Ilmarinen Mutual Pension Insurance Company	624 494	2,63%
9	Swedbank Robur Fonder	609 000	2,57%
10	Nordea Funds	527 743	2,23%
11	Evli Fund Management	434 990	1,84%
12	Elo Mutual Pension Insurance Company	428 000	1,81%
13	Kaleva Mutual Insurance Company	358 446	1,51%
14	Degroof Petercam	353 634	1,49%
15	Varma Mutual Pension Insurance Company	345 000	1,46%
16	Thompson, Siegel & Walmsley LLC	291 794	1,23%
17	SEB Investment Management	276 687	1,17%
18	Invesco	267 869	1,13%
19	OP Asset Management	218 739	0,92%
20	The Church Pension Fund	204 979	0,86%
	20 largest shareholders total	**19 265 950**	**81,29%**
	All shares	**23 700 178**	**100,00%**

SHAREHOLDER STRUCTURE BY SECTOR, 31 DECEMBER 2024

Sector	Number of shareholders	% of shareholders	Number of shares	% of shares
Fund companies	31	0,46%	8 038 456	33,92%
Foundations	18	0,27%	67 789	0,29%
Investment & PE	2	0,03%	3 009 910	12,70%
Pension & insurance	20	0,30%	2 222 154	9,38%
State, municipal & county	1	0,01%	10 267	0,04%
Private individuals	6 030	89,72%	1 978 590	8,35%
Treasury shares	1	0,01%	30 888	0,13%
Other & unknown owner type	618	9,20%	8 342 124	35,20%
Total	**6 721**	**100,00%**	**23 700 178**	**100,00%**

The information is based on the list of the Company's shareholders maintained by Modular Finance AB. The data is compiled and processed from various public sources, including Euroclear Finland and Morningstar, and from direct shareholder disclosures. Whilst all efforts have been made to secure as updated and complete information as possible, neither Company nor Modular Finance AB can guarantee the accuracy of the data.

MANAGEMENT'S SHARE OWNERSHIP ON 31 DECEMBER 2024

Board of Directors	Number of shares
Lapveteläinen Patrick, Chairperson of the Board	10 000
Related party ownership	8 000
Ehrnrooth Markus	0
Related party ownership	0
Forsberg Erik	1 500
Related party ownership	0
Johansson Martin	3 000
Related party ownership	0
Kerppola Nora	14 000
Related party ownership	0
Kuusisto Tiina	0
Related party ownership	0
Parhiala Minna	0
Related party ownership	0
Total	**36 500**

Management	Number of shares
Jäger Jeanette, CEO	3 300
Related party ownership	0
Stråhlman Elina	4 007
Related party ownership	0
Bäcklund Axel (interim)	0
Related party ownership	0
Ejderberg Daniel	0
Related party ownership	0
Ek-Petroff Sari	0
Related party ownership	0
Göransson Gabriella	1 326
Related party ownership	0
Karemo Mikko	12 347
Related party ownership	0
Paukku Arto	70
Related party ownership	0
Werner Karl-Johan	3 656
Related party ownership	0
Total	**24 706**

Auditor	Number of shares
Nieminen Mikko, auditor in charge	0
Related party ownership	0
Total	**0**

Management

Board of Directors

The Company's Board of Directors consists of a minimum of four and maximum of eight members. The Annual General Meeting elects the Board members and decides on their remuneration. The Annual General Meeting elects the Chairperson of the Board. The Board members can elect a member of the board as a vice Chairperson of the Board. The term of office of the Board members ends at the conclusion of the first Annual General Meeting following their election. There are no limitations to the number of terms a person can be a Board member.

The Annual General Meeting held on 25 March 2024 approved the Financial Statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2023 and resolved to approve the Remuneration report for governing bodies. The Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 55 000 annually and that the members of the Board of Directors be remunerated EUR 39 500 annually. An attendance fee of EUR 500 shall be paid per the Board of Directors meeting. For attending the Board Committee meetings, the Chairpersons of the Committees will be remunerated EUR 500 per meeting and the Committee members shall be remunerated EUR 400 per meeting. The members of the Shareholders' Nomination Board will not be remunerated. Reasonable travel expenses for attending the meetings will be reimbursed.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting of 25 March 2024 re-elected as members of the Board Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto, Minna Parhiala, Erik Forsberg and Nora Kerppola. Markus Ehrnrooth was elected as a new member. Following these elections, the Board of Directors consisted of seven members. In its organizational meeting held on 25 March 2024, the Board of Directors elected Patrick Lapveteläinen as the Chairperson of the Board. The Board of Directors met 13 times in 2024. In addition, the Board made 3 separate resolutions in accordance with Chapter 6, Section 3 of the Finnish Companies Act without convening a meeting.

Board Committees

The Board of Directors has established the Audit Committee and it appoints committee members from among its members. The Board of Directors may also appoint other committees, if it deems this to be appropriate. The committees assist the Board of Directors by preparing and drawing up proposals and recommendations for the Board of Director's consideration.

On 25 March 2024, the Board of Directors nominated Erik Forsberg, Martin Johansson and Nora Kerppola as members of the Audit Committee. Erik Forsberg was nominated as the Chairperson of the Audit Committee.

Authorizations of the Board of Directors

SHARE ISSUE AUTHORIZATION 25 MARCH 2024

The Annual General Meeting of Shareholders held on 25 March 2024 authorized the Board of Directors to decide on one or more issuances of shares, which contain the right to issue new shares in the Company or to transfer the Company's treasury shares. The maximum number of shares covered by the authorization is 1 500 000. The Board of Directors was also authorized to decide on the issuance of shares in deviation from the shareholders' pre-emptive rights (directed issue) if there would be a weighty financial reason for such issuance. The authorization is proposed to be used for material arrangements from the company's point of view, such as financing or carrying out business arrangements or investments or for other such purposes determined by the Board of Directors.

The Board of Directors was authorized to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or issuance of shares without consideration or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorization of issuance of shares is effective for 18 months from the close of the Annual General Meeting, until 25 September 2025. The authorization replaced the corresponding authorization issued to the Board of Directors by the Annual General Meeting held on 28 March 2023. The authorization of issuances of shares has not been used as of 31 December 2024.

REPURCHASING OWN SHARES AUTHORIZATION 25 MARCH 2024

The Annual General Meeting of Shareholders held on 25 March 2024 authorized the Board of Directors to decide on the repurchase of maximum of 1 500 000 company's own shares, in one or several instalments. The shares would be repurchased using the company's invested unrestricted shareholders' equity, and thus, the repurchases will reduce funds available for distribution. The shares could be repurchased for developing the Company's capital structure, for financing or carrying out potential corporate acquisitions or other business arrangements, to be used as a part of the Company's remuneration or incentive plans or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled.

In accordance with the resolution of the Board of Directors, the shares may be repurchased either through an offer to all shareholders on equal terms or through other means or otherwise than in proportion to the existing shareholdings of the Company as directed repurchases, if the Board of Directors deems that there are weighty financial reasons for such directed repurchases. The purchase price per share shall be the market price of the shares quoted on the trading venues where the Company's shares are traded or at the price otherwise established on the market terms at the time of the repurchase. The Board of Directors shall resolve on all other matters related to the repurchase of the Company's own shares, including on how shares will be repurchased.

The authorization of repurchasing of shares is effective for 18 months from the close of the Annual General Meeting, until 25 September 2025. The authorization replaced the corresponding share repurchase authorization issued to the Board of Directors by the Annual General Meeting held on 28 March 2023.

USAGE OF THE AUTHORIZATION FOR REPURCHASING OWN SHARES

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 18 December 2023. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 55 000, representing approximately 0,23% of the company's total number of shares and votes. The program commenced on 21 December 2023, and it was completed on 8 February 2024. The company repurchased 47 200 shares for an average price of EUR 19,005 per share. The shares were repurchased in public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of purchase.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 9 February 2024. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 12 February 2024, and it was completed on 22 April 2024. The company repurchased 44 678 shares for an average price of EUR 17,1605 per share. The shares were repurchased in public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of purchase.

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The Company publishes a separate Corporate Governance Statement.

CEO and Executive Management Team

Jeanette Jäger is the Chief Executive Officer (CEO) of the Company. At the end of the financial year 2024, the other members of the Executive Management Team were Elina Stråhlman (Finance), Gabriella Göransson (Consumer Insight), Axel Bäcklund (Business Insight, Interim), Mikko Karemo (Sales, Deputy CEO), Arto Paukku (Marketing and Communications, Customer Operations), Daniel Ejderberg (IT and Technology), Karl Johan Werner (Data and Analytics) and Sari Ek-Petroff (HR).

Auditor

Authorized Public Accountants PricewaterhouseCoopers Oy served as the Company's auditor in 2024. The auditor in charge was Mikko Nieminen, Authorized Public Accountant.

Loans, Liabilities and Commitments to Third Parties

Enento Group Plc's unsecured financing consists of a term loan of EUR 150 million and a revolving credit facility of EUR 30 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. The term loan was extended in August 2024 by using the second one-year extension option included in the loan agreement. As a result, the termination date has been extended to September 2027. The long-term financing agreement does not anymore contain extension options. At the end of December 2024, the Company had used EUR 0 (EUR 0) of its revolving credit facility. Group has a multicurrency cash pool arrangement with Danske Bank A/S. An overdraft of EUR 15,0 million is included in the cash pool arrangement. The overdraft had not been utilized on 31 December 2024.

Enento Group's cash and cash equivalents on 31 December 2024 amounted to EUR 11,3 million (EUR 17,4 million).

Further information on loans, liabilities and commitments to related parties is provided in note 4.4 Financial assets and liabilities, note 4.5 Commitments and contingent liabilities and note 5.5 Related parties in the consolidated financial statements.

Group Structure

At the end of the financial year, Enento Group consisted of Enento Group Plc, its wholly owned subsidiaries Suomen Asiakastieto Oy, Emaileri Oy, Proff AS and Proff ApS as well as UC AB and its wholly owned subsidiary UC Affärsinformation AB.

Non-financial information

Enento Group's Board of Directors and management are responsible for the management of corporate responsibility. Enento Group complies with laws and regulations of its operating countries, the Articles of Association, rules and guideline of Nasdaq Helsinki and Corporate Governance Code for listed companies in its administration. In practical work, responsibility issues are guided by the Group's Code of Ethics. Furthermore, operations are governed by policies and operating practices approved by the Board of Directors and Executive Management Team. All the partners must also conform to the laws and agreements. The Code of Ethics, along with key Group-level policies guidelines, is published online on the Company's investor pages.

Enento Group's business model and governance

Enento Group's mission is to maintain and create trust in the markets: in trading and the concluding of agreements between companies as well as between companies and private parties. Trust is created through the provision of services that help companies verify the reliability of their contractual counterparties. The foundation for these services consists of Enento Group's Nordic databases of up-to date information on companies and consumers. From this data, Enento Group develops digital services that enhance the operational efficiency of its customers, promote sustainability, and contribute to lowering the Group's carbon footprint.

The Group's operations are guided by

- The strategy approved by the Board of Directors
- The Group's annual budget and operating plan
- The Group's management and governance model

Suomen Asiakastieto Oy and UC AB, both subsidiaries of Enento Group Plc, have been certified according to ISO 9001:2015 since 2015 and 2021. In December 2023, both subsidiaries were recertified and in December 2024, surveillance audits were carried out at our offices in Helsinki and Stockholm in line with our audit plan. No major non-conformities were found but our work to optimize our processes will continue as part of our daily operations. The existing certification is valid until 15 January 2027 but will be audited also later in 2025 to secure quality and usage of our processes so that we can continue to deliver high customer value.

Enento Group's strategy 2024–2026 and sustainability

Enento Group aims for growth and increased profitability by strengthening its current position and seizing new opportunities within credit and business information services. Investing in scalable growth, digitalizing sales, marketing and distribution as well as leveraging Nordic capabilities and a continued focus on cost efficiencies will enable Enento to achieve these goals.

Enento has two main objectives for the strategy period: to retain and strengthen its leading position in credit information, and to become a leading provider of business information.

Sustainability is at the core of Enento's business. The Group contributes to sustainable society by building trust and supporting our customers to be more sustainable, through making responsible decisions and preventing over-indebtedness.

Environmental issues

The carbon footprint of Enento Group's own operations is low. The most significant environmental impact arises from purchased goods and services, followed by capital goods – including IT devices and furniture purchases – business travel and employee commuting. The Group's long-term goal is to become Net Zero in 2030.

The Group's largest offices are in Helsinki (headquarters) and Stockholm. Both are in locations with good public transport connections. They are modern activity-based offices in which fewer heated square meters per employee are needed. The lessors of both premises monitor electricity consumption, the use of warm and cold water, district heating, district cooling and waste management on a monthly basis.

Digital service production and data processing account for part of the Group's total emissions. The Group's IT environments have mainly been virtualized and procured as outsourced data center services that operate energy-efficiently. Our suppliers of data center services use renewable energy without carbon dioxide (CO2) emissions.

Climate-related impacts, risks, and opportunities have been assessed as part of the double materiality assessment. The most significant negative impacts are primarily associated with emissions generated and energy consumed by Enento's operations. There are no significant risks associated with the Group's environmental aspects since our emissions are proportionately very low. Emission calculations and climate-related disclosures are published in a separate Annual and Sustainability Review.

Social and employee-related issues

In 2024, the number of people employed by Enento Group on average was 380 FTE (full-time equivalent), of whom 166 worked in the Finnish companies, 167 in the Swedish companies, 42 in the Norwegian company and 5 in the Danish company. The overall voluntary employee turnover of permanent employees was around 9% during 2024, which was a decrease from last year. This decrease demonstrates the positive effects of the actions taken by Enento to ensure employee satisfaction and maintain high levels of employee commitment.

Our workforce diversity is well-balanced, with 53% men and 47% women in December. This gender balance extends to our leadership and management, where there are slightly more men than women (61% men, 39% women). Additionally, the Executive Management Team is well-represented by both genders, with 56% men and 44% women.

Enento Group emphasizes learning and competence development, collaborative culture with team spirit, the development of high-quality leadership and people management skills and well-being of its people in its approach to social responsibility. The Group's goal is to be an attractive employer that offers interesting jobs for people representing various competence backgrounds in a collaborative and empowering culture. Enento Group offers opportunities for all its people to develop their expertise and skills both at work and through various learning possibilities as well as seek new roles inside the Group within its Nordic offices. In the recruitments Enento Group follows a non-discriminatory and transparent process.

The Group ensures the fulfilment of its social responsibility through fair and safe working conditions, both mentally and physically. We follow our Group's values and Code of Ethics in everything we do, and our following policies ensure the fairness of our processes: Recruitment Policy, Remuneration Policy, Working Environment Policy and Remote Work Policy. Enento Group respects human rights in all aspects and there were no violations related to discrimination or other unfair treatment during 2024. We have also updated our Diversity, Inclusion, Equity and Belonging guidelines with clear targets.

The Group also has a whistleblowing channel to enable our employees to report any suspected violations anonymously. Enento strives to achieve transparency and a high level of business ethics. Our employees are the most important source of insight for revealing possible misconduct that needs to be addressed. Our whistleblowing service offers a possibility to alert the company about suspicions of misconduct in confidence. It is an important tool for reducing risks and maintaining trust in our operations by enabling us to detect and act on possible misconduct at an early stage.

The quality of leadership, trust, friendly work environment, clear work objectives and competence development are the key factors influencing the employees' engagement to work and well-being at work. Our bi-weekly pulse survey with Winningtemp continued with excellent response rates giving teams and Enento good feedback on how to develop our culture and ways of working in the future.

During 2024 we continued the Grow Talk process with several dialogues during the year between manager and employee – to encourage and support each employee to grow as a professional and to succeed together with colleagues. Grow Talk discussions include personal target setting, their follow-up with quality feedback, on which we educated our managers to give as well as a dialogue on well-being and individual development and career aspirations. The purpose of the discussions is to create commitment and build an understanding of how each employee contributes to the achievement of the shared goals.

The 2023 started leadership program "We Lead Emotional Agency" continued with a whole company program to build a shared understanding on the culture and way we wish to work together for the future. This year-long program consists of self-studies, virtual sessions together as well as a learning buddy concept. Feedback has been excellent, and we shall continue the journey also during 2025. We follow the quality of leadership with the Leadership Index in the Winningtemp pulse survey and that has been at an excellent level. Team collaboration development was also one of our topics during 2024 and with that we used Workplace Big5 tool to facilitate the workshops. Our Enento Academy provided learning opportunities for all employees with, for example, renewed and mandatory GDPR training. We also curated learning opportunities on AI to all our people, a topic that will continue in 2025. Building a learning organization with a growth mindset continued to be a focus area throughout the year.

The well-being of our people continued to be a focus area, as the turbulent environment around us continues to put pressure on people. We continued the Meeting Free Wednesdays, Health Hour and Auntie's occupational well-being service. We also dedicated November to well-being and learning with our "Empowered People" month with sessions on various topics related to self-leadership, brain health, psychological safety and resilience.

Ensuring information security and data protection

Enento Group always strive to stay one step ahead in securing the integrity and information of our customers, their customers, and the end-users. We strive to ensure the confidentiality, availability, and integrity of information, which is critical for our business to continue operations and achieve our goals.

Information security is ensured through the implementation of robust technical systems and processes designed to protect data confidentiality, integrity, and availability. The Information Security area at Enento Group is aligned with the information

security standard (ISO/IEC 27001). Enento Group has successfully completed ISO/IEC 27001 audit in December 2024 and the certificate is expected to arrive in February 2025. This demonstrates our commitment to maintaining the highest standards of information security.

The Group processes Personal Data according to GDPR and other relevant legislation including the local Data Protection legislation introduced by the countries we operate in. We respect the Data Processing principles confirmed in GDPR and process personal data securely using different technical and organizational measures to ensure a level of security appropriate to the risk.

Ensuring information security and data protection requires an organization and processes that support a purposeful and systematic approach to these topics. Information security is governed by our internal Information Security Policy and guidelines. Data protection is governed by internal Data Protection policies and guidelines. All the partners must also conform to the laws and agreements. Furthermore, the confidentiality obligation is included in the employment agreement.

Respect for human rights

Enento Group operates in the Nordic countries, where respect for human rights and equal treatment of people is generally at a very high level. At Enento Group, the requirement that human rights and equality must be respected applies to personnel and partners alike. The Code of Ethics includes practices and procedures for dealing with issues related to respect for human rights. There were no suspected violations of human rights or violations related to discrimination or other unfair treatment of employees observed in 2024.

The Group has a whistleblowing channel to enable employees to report suspected violations anonymously.

Anti-corruption and bribery

Enento Group's internal guidelines prohibit corruption and bribery. The Group's practices and procedures reduce opportunities for taking action that would be contrary to the rules. The Ethical principles include operational guidelines for handling issues related to corruption and bribery. No corruption or bribery cases or other violations related to unethical business practices were reported in 2024.

Risks and uncertainties

Enento Group is exposed to several risks and uncertainties that are related, for instance, to the market conditions and the Group's industry, regulation, strategy, business and financing. The realization of such risks could have a considerable adverse effect on the Group's business, financial situation, performance and future outlook.

Market and strategic risks

The demand for Enento Group's products and services depends on the activity of the business operations of its customers. Slow economic growth or a declining economy may result in a weakening demand for the services of the Group. In addition, regulatory changes that reduce the lending ability of the Group's customers and/or impact customer behavior may have a negative effect on the demand for the Group's services and products. Moreover, the Group is vulnerable to potential structural changes in any of its operating markets, including but not limited to shifts in the demand for consumer credit information. Such structural changes could alter market dynamics or customer behavior, potentially impacting the Group's financial performance.

The war in Ukraine and the armed conflict in Israel increase the economic uncertainty in the Nordic countries and globally. Geopolitical uncertainty, wars and conflicts can have a negative impact on the macroeconomic development and economic activity, which decreases the Group's ability to predict the demand for its services and causes a risk of weakening revenue development. The Group does not have business in Ukraine, Russia, Belarus or in Israel.

Enento Group operates in several product and service markets in which competition is continuously becoming tougher and customers' needs keep changing. Information services are more easily available than before. This is primarily attributable to better availability of public information, increase of digital information, new service providers and new technologies such as artificial intelligence, which may increase competition in the markets. Better availability of information and new technologies may also provide the Group's customers with better opportunities for in-house development of services, such as analysis services.

Tendering carried out by customers and general cost-awareness may put some pressure for lower prices on the Enento Group's markets. In addition, price pressures caused by the Group's competitors or price increases from the Group's vendors may have a negative effect on the Group's margins and result and hamper its opportunities to acquire new customers on the current terms and conditions.

No customer of the Enento Group accounted for more than ten per cent of the Group's total invoicing in 2024. Even though the Group's customer base is diverse, the loss of one or more major customers or a significant decrease in sales to one or more such customers for any reason could have a very harmful effect on the Group's business, financial position, business result and future outlook.

The gathering, storage and use of information is subject to strict regulations, for example data privacy legislation. In Sweden, a license is required for certain operations of the Group, such as credit register related operations. In addition, according to UC's shareholder agreement, UC's minority shareholders may veto certain decisions concerning UC's credit register and the control of credit register data. This may restrict Enento Group's possibilities to materially change business operations related thereto. The Group and its employees must also comply with numerous other laws and regulations. Changes to the regulatory framework may require the Group to adapt its service offering or strategy. These changes can include an introduction of potential governmental credit registers. Any actions in breach of regulations concerning operations subject to a license may lead to changing of the Group's operations, imposing additional conditions to the license or cancellation of the license. The above may also lead to higher costs, force the Group to stop providing some products or services, or prevent or delay development of its operations, or the Group may end up in legal proceedings or become subject to legal claims.

Enento Group has a lot of goodwill recognized on acquisitions. The Group has also capitalized meaningful amount of investments in other intangible assets. Impairment of goodwill and other assets could have a material effect on the Group's reported result.

Operational risks

Safe and uninterrupted functioning of Enento Group's IT network and systems, cyber security and mitigation of cyber risks, are critical for the Group's business. Unauthorized access to or disclosure of information as well as loss or abuse of information may lead to a breach of data protection and other applicable laws by the Group, harm to reputation, loss of income, claims or measures taken by the authorities. In its business, the Group relies on information from external sources, such as government offices and other public sources, customers and other sources. If one or more of them stopped providing information for any reason or considerably increased the price of the information provided, this could have a harmful effect on the Group's ability to offer its products and services to its customers.

Enento Group believes that its continued success will be influenced by its ability to meet customers' needs through the development of products and services that are easy to use and that seek to increase customers' business process efficiency, offer cost savings, and facilitate better business decisions. The Group's financial result may suffer if the development of new products or services or improvements to existing products are delayed for reasons related to possible technical challenges, problems related to external IT development resources, information acquisition or regulatory requirements.

Enento Group has invested and will continue to invest in its technical infrastructure, including equipment and software. If the Group fails in its technological investments, its income may not develop as expected and its expenses may increase. In addition, the Group may end up in an unfavorable competitive position in the market if it cannot, for example, offer certain new products and services or gather certain type of new information.

Despite testing and information quality control, products and services developed and supplied by Enento Group as well as the operating systems and software it uses may contain errors or faults. Material defects or errors in the Group's information, products or services as well as delays in providing products and services may harm its reputation or lead to loss of income, increased costs, regulatory measures or legal claims. Enento Group's IT network and infrastructure may be exposed to damage and problems resulting from many reasons. Such damage or problem may lead to a failure of Enento Group's IT infrastructure, which in turn may complicate the company's work and lead, for instance, to breaches of contract.

Enento Group is operating in a regulated business and changes in the applicable regulation may impact on revenue and profit. Such regulation may concern, but are not limited to data protection, freedom of speech, credit information and lending related legislation. Any governmental plans to change credit information register related regulations or potential introduction of governmental credit information registers beyond the current regulations may change the competitive landscape and/or otherwise impact the Group's business, revenue and profit. Also, the failure to comply with regulations could have legal consequences and cause reputational harm.

Enento Group's brands and reputation are important competitive advantages. The Group's success is also based on its own technologies, processes, methods and information. The Group protects its intellectual rights with trademarks and domain names, for instance, and by relying on business secrets and the development of products and technology. Failure to protect intellectual rights, damage to reputation or negative views of the company in the market may have a negative effect on the Group.

Enento Group's success also depends on its management and other professional personnel as well as its ability to recruit competent personnel and develop, train and retain them. The Group's inability to retain or recruit new employees may have a material harmful effect on the Group.

Disproportionately high sickness absences and especially long sick leave for key personnel pose a risk to the development of the Enento Group's business. In information work, the most significant health hazards consist of inadequate work ergonomics and stress caused by work pressure. A good working atmosphere and high-quality management, as well as early intervention in problem areas, prevent the need for sick leaves.

Enento Group has taken out insurances to cover various risks or loss events. The Group's insurance coverage may be insufficient, or the Group may not be able to maintain its current insurance coverage, in which case the company may suffer losses not covered by its insurances.

Enento Group is exposed to various financing risks, including currency exposure, interest rate risk, liquidity risk and solvency risk which can have an impact on the Group's financial performance. The Group's financing risks and their management are described in note 4 in Notes to the consolidated financial statements.

Financial targets, Dividends and Outlook

Financial targets

The Board of Directors of Enento Group has adopted long-term financial targets and dividend policy for the Group. The long-term financial targets are:

- An annual average net sales growth of 5–10% for the period 2024–2026
- Adjusted EBITDA margin around 40% in 2026
- Net debt to Adjusted EBITDA below 3x while maintaining an efficient capital structure
- Share of new services from net sales around 10% in 2026

Dividend Policy

The Company's dividend policy is to distribute as dividends at least 70 per cent of the Company's net profit, whilst taking into consideration the business development and investment needs of the Group. Any dividends to be paid in future years, their amount and the time of payment will depend on Enento Group's future earnings, financial condition, cash flows, investment needs, solvency and other factors.

Enento Group distributed funds to its shareholders totalling EUR 23 692 722 for the financial year 2024 and EUR 24 034 856 for the financial year 2023. The dividend payment was EUR 1,00 per share for the financial year 2024 and was paid in two instalments, whereas the capital repayment was EUR 1,00 per share for the financial year 2023.

Pursuant to the Companies Act, the Annual General Meeting of Shareholders resolves on the distribution dividend based on the Board of Directors' proposal. Dividends can only be distributed once the Annual General Meeting of Shareholders has approved the financial statements. If dividends are distributed, all shares confer equal rights to dividends.

Proposal for the Distribution of Funds

At the end of the financial year 2024, distributable funds of the Group's parent company amounted to EUR 396 056 952,81, of which the profit for the financial year was EUR 26 239 479,74. The Board of Directors proposes that a dividend of EUR 0,50 per share be paid for the financial year ended 31 December 2024 (totalling EUR 11 834 645,00 based on the Group's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). The dividend will be paid to a shareholder registered in the Group's shareholders' register held by Euroclear Finland Oy on the payment record date of 26 March 2025. The Board of Directors proposes that the funds be paid on 8 April 2025.

The Board of Directors further proposes that the Annual General Meeting authorises the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share (totalling EUR 11 834 645,00 based on the Company's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). It is the intention of the Board of Directors that the dividend payment pursuant to this authorisation would be carried out in November 2025. The Company will separately publish resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions. The additional dividend to be paid based on the authorisation would be paid to a shareholder who on the payment record date in question is recorded in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the authorisation includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend payment. The Board may also decide not to use this authorisation. The authorisation is proposed to remain in effect until the next Annual General Meeting.

Future outlook and guidance

There are signs of a gradually improving macroeconomic situation and stabilization in the demand for mortgage and unsecured loans, and the demand for business information services remains good. However, the Swedish consumer credit market is facing structural changes and new regulatory developments. These are expected to impact Enento's operating environment and financial performance in 2025. Enento remains focused on maintaining profitability and strengthening free cash flow through disciplined cost control, while simultaneously investing in future competitiveness and growth opportunities.

Enento Group expects that 2025 net sales will be around EUR 150–156 million and Adjusted EBITDA will be around EUR 50–55 million.

The guidance assumes that exchange rates remain at the current level.

Key financial information for the Group

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS

EUR million (unless otherwise mentioned)	2024	2023	2022
Net sales	150,4	155,9	167,5
EBITDA	46,4	51,0	55,6
EBITDA margin, %	30,9	32,7	33,2
Adjusted EBITDA	52,0	57,1	61,2
Adjusted EBITDA margin, %	34,6	36,6	36,6
Operating profit (EBIT)	24,6	30,4	25,8
Operating profit (EBIT) margin, %	16,3	19,5	15,4
Adjusted EBIT[1]	39,6	46,0	49,1
Adjusted EBIT margin, %	26,4	29,5	29,3
Free cash flow	30,7	32,0	33,9
Cash conversion, %[1]	66,2	62,6	56,0
Adjusted free cash flow	36,2	36,5	34,3
Adjusted cash conversion	69,7	64,0	56,1
Net sales from new products and services[2]	23,4	19,1	14,1
New products and services of net sales, %[2]	15,6	12,2	8,4

[1] The cash conversion does not include the impact of write-downs made to development investments in December 2022 of EUR 10,9 million.

[2] The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services was calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula, the net sales from new services would have been in 2024 EUR 9,4 million, in 2023 EUR 14,8 million and in 2022 EUR 7,8 million. The share of new services of net sales-% would have been in 2024 6,2%, in 2023 9,5% and in 2022 4,6%.

KEY BALANCE SHEET RATIOS

EUR million (unless otherwise mentioned)	2024	2023	2022
Balance sheet total	459,6	490,3	499,1
Net debt	142,7	139,7	131,8
Net debt to adjusted EBITDA, x	2,7	2,4	2,2
Return on equity, %	4,5	6,1	5,7
Return on capital employed, %	5,9	6,8	5,4
Equity ratio, %	58,6	58,9	60,3
Gearing, %	54,2	49,4	44,7
Gross investments	9,8	11,1	12,6

SHARE-RELATED KEY FIGURES

EUR (unless otherwise stated)	2024	2023	2022
Earnings per share, basic	0,51	0,74	0,72
Earnings per share, diluted	0,51	0,73	0,72
Earnings per share, comparable	0,78	1,05	1,11
Equity per share	11,10	11,89	12,27
Dividend (capital repayment) per share	1,00[1]	1,00	1,00
Dividend (capital repayment) per earnings, %	196,1[1]	137,0	138,9
Effective dividend (capital repayment) yield, %	5,7[1]	5,1	4,7
Price per earnings	34,3	26,7	29,7
Share price development			
Average price	18,10	18,85	24,48
Highest price	20,15	23,35	34,50
Lowest price	15,92	15,80	18,96
Closing price	17,48	19,48	21,40
Market capitalization, EUR million	414,3	463,5	514,3
Trading volume, pcs	3 840 194	12 488 195	2 557 740
Trading volume, %	16,2	52,48	10,64
Adjusted number of shares			
Weighted average during financial year	23 694 888	23 892 230	24 034 856
At the end of the financial year[2]	23 700 178	23 794 856	24 034 856
Number of shares adjusted for share issue, diluted			
Weighted average during financial year	23 716 461	23 901 324	24 046 707
At the end of the financial year[2]	23 678 604	23 785 762	24 046 707

[1] The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0,50 per share, followed by a second instalment of up to EUR 0,50 in November, subject to Board decision. The share related key figures have been calculated based on the total of EUR 0,50 + EUR 0,50.

[2] Includes own shares held by parent company 30 888 (4 676) pcs.

Alternative performance measures used in financial reporting

Enento Group Plc discloses a summary on the use of alternative performance measures used by the Group, definitions of the performance measures used and their matching with the IFRS financial statements figures in accordance with the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures[1].

Enento Group Plc presents alternative performance measures as additional information for key performance measures in the consolidated statements of income, financial position and cash flows prepared according to IFRS to reflect the financial development of its business operations and to enhance comparability from period to period. According to the management's view, alternative performance measures provide substantial supplemental information on the result of the Group's operations, financial position and cash flows to the management and investors, securities analysts and other parties. Alternative performance measures are not, as such, included in the consolidated financial statements prepared according to IFRS, but they are derived from the IFRS consolidated financial statements by adjusting items in the consolidated statements of income, financial position and cash flows and/or by proportioning them to each other. Alternative performance measures should not be considered as a substitute for measures in accordance with IFRS. Not all companies calculate alternative performance measures in a uniform way, and thus the alternative performance measures of the Company are not necessarily comparable with similarly named performance measures of other companies.

Certain non-operational or non-cash valuation transactions with significant income statement impact are adjusted as items affecting comparability, if they arise from:

- efficiency program
- M&A and integration-related expenses
- restructuring expenses, including expenses arising from redundancy and other costs directly associated with the operational efficiency program
- external expenses arising from significant regulatory changes
- compensation for damages
- legal actions

[1] Alternative Performance Measure refers to a financial measure other than financial measure defined or specified in IFRS norms.

Alternative performance measures are defined as follows:

- **EBITDA**
  EBITDA is the profit (loss) for the financial year before (i) income taxes, (ii) financial income and expenditure and (iii) depreciation and amortization.
- **Adjusted EBITDA**
  Adjusted EBITDA is defined as EBITDA excluding items affecting comparability.
- **Adjusted EBIT**
  Adjusted EBIT is defined as EBIT excluding items affecting comparability and amortization from fair value adjustments related to acquisitions.
- **Net sales of new products and services**
  Net sales of new products and services include the total sales of products launched during the past 36 months. New products and services are a significant driver of growth in the company and consumer data market. The impact of new products and services is especially important in times of poor economy, because they dilute the impact of the poor economic situation on the demand for current products and services. New products and services replace or update old products and services. They are often more advanced than old products and services, or they respond to potential market demand. In addition to customer needs, the development of new products and services is also guided by opportunities recognized by service providers. According to the Company's view, company and consumer data markets in its countries of operation are somewhat immature compared to many European countries, and there is potential for new products and services in the market.
- **Free cash flow**
  Free cash flow consists of the cash flow from operating activities before (i) paid interests and other financing expenses, (ii) received interests and other financing income deducted by (iii) acquisitions of tangible and intangible assets.
- **Adjusted free cash flow**
  Adjusted free cash flow is defined as free cash flow excluding items affecting comparability paid.
- **Cash conversion**
  Cash conversion is calculated by dividing free cash flow by EBITDA.
- **Adjusted cash conversion**
  Adjusted cash conversion is calculated by dividing adjusted free cash flow by adjusted EBITDA.
- **Net debt**
  Net debt is calculated as difference of interest-bearing liabilities and cash and cash equivalents. Interest-bearing liabilities include loans from financial institutions (short- and long-term loans) and lease liabilities, and cash and cash equivalents include short-term deposits, cash assets and bank accounts.
- **Net debt to adjusted EBITDA**
  Net debt to adjusted EBITDA is calculated by dividing net debt by adjusted EBITDA.
- **Return on equity**
  Return on equity is calculated by dividing (i) profit (loss) for the financial year by (ii) total equity (average for the financial year).

- **Return on capital employed**
  Return on capital employed is calculated (i) by adding financial expenses to the profit (loss) before taxes and (ii) by dividing the sum by the average of the difference of the balance sheet total and non-interest-bearing debts of the opening and closing balance sheet.
- **Gearing**
  Gearing is calculated by dividing net debt by total equity.
- **Equity ratio**
  Equity ratio is calculated by dividing (i) total equity by (ii) balance sheet total, deducted by advances received.
- **Gross investments**
  Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or renunciation of business have been deducted. As a general rule, fixed assets comprise property, plant and equipment and intangible assets.
- **Earnings per Share, comparable**
  Profit for the period attributable to the owners of the parent company excluding amortization from fair value adjustments related to acquisitions and their tax impact, divided by the weighted average number of shares in issue.
- **Comparable exchange rates**
  Comparable exchange rates mean that the effects of any changes in currencies are eliminated by calculating the figures for the previous period using current period´s exchange rates.

PURPOSE OF USE OF ALTERNATIVE PERFORMANCE MEASURES

EBITDA, adjusted EBITDA and adjusted EBIT are presented as alternative performance measures to enhance comparability of business performance between reporting periods and are frequently used by analysts, investors and other parties.

Net sales from new products and services is presented as alternative performance measures, as it, according to the Company's view, describes the development and structure of the Company's net sales.

Changes in net sales, EBITDA, adjusted EBITDA and adjusted operating profit are presented at comparable exchange rates, as according to the Company's view, they improve the comparability of reporting periods and they are key figures frequently used by analysts, investors and other stakeholders.

Free cash flow, adjusted free cash flow, cash conversion, adjusted cash conversion and gross investments are presented as alternative performance measures, as they provide, according to the Company's view, a good insight into the needs relating to the Group's business cash flow and are frequently used by analysts, investors and other parties.

Net debt, net debt to adjusted EBITDA, return on equity and return on capital employed are presented as alternative performance measures, as they are, according to the Company's view, useful measures of the Group's ability to obtain financing and pay its debts, and they are frequently used by analysts, investors and other parties.

Gearing and equity ratio are presented as alternative performance measures, as they, according to the Company's view, reflect the level of risk related to financing and help to monitor the level of capital employed in the Group's business.

Comparable earnings per share is presented as an alternative performance measure, as it, according to the Company's view, helps to reflect the profit attributable to the owners.

Reconciliation of alternative performance measures to the closest IFRS performance measure

ADJUSTED EBIT

EUR thousand	2024	2023	2022
Operating profit	**24 585**	**30 418**	**25 764**
Amortization from fair value adjustments related to acquisitions	8 064	9 537	11 833
Items affecting comparability			
M&A and integration related expenses	26	710	352
Restructuring expenses	1 791	2 243	317
Efficiency program	5 173	2 695	-
Paid damages	-	440	-
Other costs affecting comparability	-	-	10 859
Total items affecting comparability	6 991	6 089	11 529
Adjusted operating profit	**39 640**	**46 044**	**49 126**

EBITDA AND ADJUSTED EBITDA

EUR thousand	2024	2023	2022
Operating profit	**24 585**	**30 418**	**25 764**
Depreciation, amortization and impairment	20 444	20 600	29 795
Depreciation, amortization and impairment, items affecting comparability[1]	1 412	38	-
EBITDA	**46 441**	**51 056**	**55 559**
Items affecting comparability			
M&A and integration related expenses	26	710	352
Restructuring expenses	1 791	2 243	317
Efficiency program	3 761	2 695	-
Paid damages	-	440	-
Other costs affecting comparability	-	-	5 011
Total items affecting comparability	5 579	6 089	5 681
Adjusted EBITDA	**52 020**	**57 107**	**61 240**

[1] Includes corrections to items affecting comparability, depreciation and amortisation that were previously included in EBITDA.

FREE CASH FLOW

EUR thousand	2024	2023	2022
Cash flow from operating activities	**32 668**	**36 804**	**44 792**
Paid interest and other financing expenses	8 655	6 591	2 587
Received interest and other financing income	-985	-358	-283
Acquisition of tangible assets and intangible assets	-9 597	-11 080	-13 187
Free cash flow	**30 741**	**31 957**	**33 909**

ADJUSTED FREE CASH FLOW

EUR thousand	2024	2023	2022
Cash flow from operating activities	**32 668**	**36 804**	**44 792**
Paid expenses affecting comparability	5 498	4 580	429
Paid interest and other financing expenses	8 655	6 591	2 587
Received interest and other financing income	-985	-358	-283
Acquisition of tangible assets and intangible assets	-9 597	-11 080	-13 187
Adjusted free cash flow	**36 239**	**36 537**	**34 338**

FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + depreciation, amortisation and impairment
Items affecting comparability	Material items outside the ordinary course of business that concern i) M&A and integration-related expenses, ii) redundancy payments, iii) external expenses arising from significant regulatory changes, iv) compensation paid for damages, (v) legal actions and (vi) efficiency program.
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted operating profit (EBIT)	Operating profit excluding amortization from fair value adjustments related to acquisitions + items affecting comparability.
Net sales from new products and services	Net sales of new products and services is calculated as net sales of those products and services introduced within the past 36 months.
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets.
Adjusted free cash flow	Free cash flow excluding impact from items affecting comparability
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Adjusted cash conversion, %	$\frac{\text{Adjusted free cash flow}}{\text{Adjusted EBITDA}} \times 100$
Net debt	Interest-bearing liabilities – Cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Return on equity, %	$\frac{\text{Profit (loss) for the financial year}}{\text{Total equity (average for the financial year)}} \times 100$

Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets – non-interest-bearing (average for the financial year)}} \times 100$
Gearing, %	$\frac{\text{Interest -bearing liabilities – cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets – advances received}} \times 100$
Dividend / earnings, %	$\frac{\text{Dividend (capital repayment) per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Dividend (capital repayment) per share}}{\text{Market value per share on the last day of the financial year}} \times 100$
Price / Earnings	$\frac{\text{Market value per share on the last day of the financial year}}{\text{Earnings per share}}$
Earnings per share, basic	Profit for the period attributable to the owners of the parent company divided by the weighted average number of shares in issue.
Earnings per share, diluted	Profit for the period attributable to the owners of the parent company divided by the weighted average number of shares in issue, taking into consideration the possible impact of the Group's management's long-term incentive plan.
Earnings per share, comparable	Profit for the period attributable to the owners of the parent company excluding amortization from fair value adjustments related to acquisitions and their tax impact, divided by the weighted average number of shares in issue.
Gross investments	Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or disposal of business have been deducted. As a general rule, fixed assets comprise property, plant and equipment and intangible assets.

Financial Statements

Consolidated Statement of Comprehensive Income

EUR thousand	Note	1.1.–31.12.2024	1.1.–31.12.2023
Net sales	2.1	**150 379**	**155 900**
Other operating income	2.2	82	399
Materials and services	2.2	-27 705	-26 623
Personnel expenses	2.2	-38 167	-40 104
Work performed by the entity and capitalized		2 837	3 197
Total personnel expenses		**-35 330**	**-36 907**
Other operating expenses	2.2	-40 985	-41 714
Depreciation, amortization and impairment	2.3	-21 856	-20 638
Operating profit		**24 585**	**30 418**
Share of results of associated companies	5.4	-457	-755
Impairment of associated companies	5.4	-1 620	-
Finance income	2.4	1 294	534
Finance expenses	2.4	-8 038	-7 952
Finance income and expenses		-6 744	-7 418
Profit before income tax		**15 764**	**22 246**
Income tax expense	2.5	-3 611	-4 683
Profit for the financial year		**12 153**	**17 563**

	Note	1.1.–31.12.2024	1.1.–31.12.2023
Items that may be reclassified to profit or loss:			
Translation differences on foreign units		-8 406	-21
Hedging of net investments made in foreign units		1 862	-136
Income tax relating to these items		-372	27
		-6 916	**-130**
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	4.6	-358	-360
Income tax relating to these items		74	79
		-285	**-281**
Other comprehensive income for the financial year, net of tax		**-7 200**	**-410**
Total comprehensive income for the financial year		**4 953**	**17 153**
Profit attributable to:			
Owners of the parent company		12 153	17 563
Total comprehensive income attributable to:			
Owners of the parent company		4 953	17 153
Earnings per share attributable to the owners of the parent during the financial year:			
Basic, EUR	2.6	0,51	0,74
Diluted, EUR	2.6	0,51	0,73

Consolidated Statement Of Financial Position

EUR thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	3.2	335 598	340 873
Other intangible assets	3.2	78 516	88 675
Property, plant and equipment	3.3	962	1 845
Right-of-use assets	3.3	6 533	8 608
Investments in associated companies	5.4	990	3 164
Financial assets and other receivables	4.4	119	128
Total non-current assets		**422 717**	**443 293**
Current assets			
Account and other receivables	3.4	25 575	29 695
Cash and cash equivalents	4.4	11 349	17 350
Total current assets		**36 924**	**47 045**
Total assets		**459 641**	**490 337**

EUR thousand	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	4.3	80	80
Invested unrestricted equity reserve	4.3	239 836	241 191
Translation differences		-21 108	-14 193
Retained earnings	4.3	44 376	55 849
Equity attributable to owners of the parent		**263 183**	**282 927**
Share of equity held by non-controlling interest		0	0
Total equity		**263 183**	**282 927**
Provisions	3.6	**604**	**354**
Liabilities			
Non-current liabilities			
Financial liabilities	4.4	150 840	154 425
Deferred tax liabilities	3.8	12 897	15 619
Total non-current liabilities		**163 737**	**170 044**
Current liabilities			
Financial liabilities[1]		4 669	4 690
Advances received	3.7	10 199	10 088
Account and other payables	3.7	17 248	22 233
Total current liabilities		**32 116**	**37 012**
Total liabilities		**195 854**	**207 056**
Total equity and liabilities		**459 641**	**490 337**

[1] As of 2024 accrued interest expenses has been reclassified from account and other payables to current financial liabilities. Reference period 2023 has been adjusted accordingly.

Consolidated Statement of Changes In Equity

EUR thousand	Attributable to owners of the parent						
	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2024	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**
Profit for the period	–	–	–	12 153	12 153	–	12 153
Other comprehensive income for the period							
Translation differences	–	–	-8 406	–	-8 406	–	-8 406
Hedging of net investments	–	–	1 862	–	1 862	–	1 862
Income tax relating to these items	–	–	-372	–	-372	–	-372
Items that may be reclassified to profit or loss	–	–	-6 916	–	-6 916	–	-6 916
Defined benefit plans	–	–	–	-358	-358	–	-358
Income tax relating to these items	–	–	–	74	74	–	74
Items that will not be reclassified to profit or loss	–	–	–	-285	-285	–	-285
Other comprehensive income for the period, net of tax	–	–	-6 916	-285	-7 200	–	-7 200
Total comprehensive income for the period	–	–	-6 916	11 869	4 953	–	4 953
Transactions with owners							
Distribution of funds	–	–	–	-23 693	-23 693	–	-23 693
Management's incentive plan	–	–	–	350	350	–	350
Purchases of own shares	–	-1 355	–	–	-1 355	–	-1 355
Equity at 31.12.2024	**80**	**239 836**	**-21 108**	**44 376**	**263 183**	**0**	**263 183**

EUR thousand	Attributable to owners of the parent: Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2023	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**
Profit for the period	-	-	-	17 563	17 563	-	17 563
Other comprehensive income for the period							
Translation differences	-	-	-21	-	-21	-	-21
Hedging of net investments	-	-	-136	-	-136	-	-136
Income tax relating to these items	-	-	27	-	27	-	27
Items that may be reclassified to profit or loss	-	-	-130	-	-130	-	-130
Defined benefit plans	-	-	-	-360	-360	-	-360
Income tax relating to these items	-	-	-	79	79	-	79
Items that will not be reclassified to profit or loss	-	-	-	-281	-281	-	-281
Other comprehensive income for the period, net of tax	-	-	-130	-281	-410	-	-410
Total comprehensive income for the period	-	-	-130	17 282	17 153	-	17 153
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	223	223	-	223
Purchases of own shares	-	-5 273	-	-	-5 273	-	-5 273
Equity at 31.12.2023	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**

Consolidated Statement of Cash Flows

EUR thousand	Note	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from operating activities			
Profit before income tax		15 764	22 246
Adjustments:			
Depreciation, amortization and impairment	2.3	21 856	20 638
Finance income and expenses	2.4	8 821	8 172
Profit (-) / loss (+) on disposal of property, plant and equipment		-34	-239
Change in provisions		261	284
Management's incentive plan	5.2	350	223
Other adjustments		-393	-169
Cash flows before change in working capital		46 624	51 156
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables		3 570	-694
Increase (+) / decrease (-) in account and other payables		-3 415	1 689
Change in working capital		155	995
Interest and other financial expenses paid	2.4	-8 655	-6 591
Interest and other financial income received	2.4	985	358
Income taxes paid	2.5	-6 442	-9 115
Cash flow from operating activities		**32 668**	**36 804**

EUR thousand	Note	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows from investing activities			
Purchases of property, plant and equipment	3.3	-417	-1 455
Purchases of intangible assets	3.2	-9 180	-9 625
Proceeds from sale of property, plant and equipment		59	479
Proceeds from sale of intangible assets		0	1 407
Non-current receivables		6	-
Cash flows from investing activities		**-9 532**	**-9 194**
Cash flows from financing activities			
Purchase of own shares		-2 150	-4 650
Repayments of interest-bearing liabilities	4.4	-2 649	-2 127
Dividends paid and other profit distribution	4.3	-23 693	-24 035
Cash flows from financing activities		**-28 492**	**-30 811**
Net increase/decrease in cash and cash equivalents		**-5 356**	**-3 201**
Cash and cash equivalents at beginning of the financial year		17 350	20 785
Net change in cash and cash equivalents		-5 356	-3 201
Translation differences of cash and cash equivalents		-645	-233
Cash and cash equivalents at end of the financial year		**11 349**	**17 350**

Notes to the Consolidated Financial Statements

Accounting principles are presented in connection with notes in sections 2–5.

Critical accounting estimates and judgements are presented in connection with notes in sections 3–5.

1 Basis of preparation

1.1 General information

Enento Group Plc ("the Company") is a Finnish public limited liability company and the parent company to Enento Group ("Enento Group" or "the Group"). The registered address of Enento Group Plc is Elielinaukio 5 B, 00100 Helsinki, Finland.

Enento Group is one of the leading Nordic providers of business and consumer information services. The Group operates in the business and consumer information services, collateral valuation, real estate information, sales and marketing information as well as consumer credit information markets in Finland, Sweden, Norway and Denmark.

Enento Group offers a comprehensive array of products and services that cater to a broad spectrum of needs in various sectors. The Group primarily focuses on financial and credit risk management, providing solutions for monitoring, decision-making, and automation. Additionally, Group addresses diverse customer requirements in sales and marketing, compliance, real estate and financing, collateral management, housing valuation, as well as personal financial management and credit information. Enento's clientele is diverse, encompassing financial institutions, financial service providers, professional services firms, insurance companies, as well as wholesale and retail companies. The Group also serves individual consumers.

Enento Group has comprehensive databases consisting of information gathered from the authorities and other public sources as well as privately acquired information. The data and databases are the basis for the Group's product and service offering and the development of new products and services. That data is processed or refined by the Group and made available to the customers mainly through integrations and online services.

Group's product and service offering ranges from basic information concerning corporations and private individuals to advanced risk management services, scoring, monitoring, decision-making, analyses, analytics and sales and marketing services. The Group delivers its products and services to clients for example, by integrating its services into the client's business processes, through customer interfaces, online subscription services and open online services that do not require separate subscription agreements. The Group also offers printed products and credit rating certificates. The Group has a strong track record of developing and launching new products and services.

Enento Group has a scalable business model that makes it possible to increase net sales at lower incremental cost. A large proportion of the Group's income is based on automated processes and the automatic sharing of information from the Group's own databases. The Group can use and relay the same data multiple times and include it in several services provided for different customers. The Group also earns income from advertising, particularly in Sweden and Norway.

The Board of Directors of Enento Group Plc has approved these consolidated financial statements for publication on 14 February 2025. Under the Finnish Limited Liability Companies Act, shareholders can approve or reject the consolidated financial statements in the Annual General Meeting held after the release. The Annual General Meeting is also entitled to amend the consolidated financial statements.

The consolidated financial statements are presented in thousands of euros unless otherwise stated. Amounts presented in the consolidated financial statements are rounded, so the sum of individual figures may differ from the sum reported.

Enento Group publishes in addition to the audited group consolidated financial statement in PDF-format also the ESEF (European Single Electronic Format) financial statement in xHTML-format. The ESEF financial statement has been audited.

1.2 New standards and interpretations and changes in accounting policies

The consolidated financial statements of Enento Group have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, observing the IFRS Accounting Standards, amendments and interpretations applicable as per 31 December 2024.

Enento Group has adopted the new IFRS Acocunting Standards and interpretations that took effect during the accounting period and that are relevant to its operations. The IFRS Accounting Standards and amendments thereto that took effect in 2024 did not have material impact on the income statement or the financial position of the Group or on the presentation of the financial statements.

The new IFRS 18 financial statement standard will be applied from January 1, 2027. The financial statement standard is about the presentation of the financial statement and the information presented in it. The new financial statement standard brings changes, above all, to the structure of the income statement and the requirement to present additional information on certain key figures defined by the management, which are currently reported outside the financial statements. In the coming financial years, the Group will investigate and analyze the financial statement standard and its effect on the structure of the financial statements.

Enento Group has announced an efficiency program in January 2023. The restructuring and other direct costs connected to the program are treated as items affecting comparability. Investments that meet capitalization criteria are treated as normal investments. The operating expenses related to the efficiency program are reported as items affecting comparability. The program was closed at the end of 2024 but the Group will continue to report the costs related to ongoing activities, started in 2024 or earlier, as items affecting comparability until activities are finalised. See note 2.2 Costs, expenses and other income.

1.3 Consolidation

The consolidated financial statements include the Parent company Enento Group and all subsidiaries over which Enento Group has control. Enento Group controls the entity when it has directly or indirectly more than one half of the voting rights or when Enento Group has otherwise in control of the company. Control exists when the Enento Group has rights to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. The mutual owning of shares of the Group companies is eliminated by acquisition method.

Subsidiaries are consolidated from the date on which control is achieved until the date on which control ceases by using the acquisition method. Intercompany transactions, receivables and liabilities as well as unrealized gains and losses on transactions between group companies are eliminated. When needed, the financial statements by subsidiaries have been adjusted to comply with the Group´s accounting policies.

Associated companies are companies where Enento Group has significant influence but does not have control and they are accounted for using the equity method.

1.4 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss unless they are allocated as net investment hedge. In such a case, the effective portion of exchange rate differences are recognized in other comprehensive income and accumulated into translation differences in equity. For more information related to the net investment hedge, see note 4.1 Financial risk management.

The results and financial position of foreign operations that have a functional currency different from the presentation currency of the Group have been translated into the presentation currency of the Group, euro. Assets and liabilities on the statement of financial position have been translated using the closing rate and income and expenses have been translated using the average exchange rate of the reporting period. Conversion of the profit for the financial year using different exchange rates for the income statement and balance sheet causes a translation difference in the balance sheet recognized in equity. Changes in translation difference are recognized in other comprehensive income.

1.5 Segment reporting

The Group constitutes a single operating segment, which is consistent with the way internal reporting is provided to the chief operating decision-maker and the way chief operating decision-maker determines allocation of resources and assessment of performance.

The CEO has been determined as the chief operating decision-maker. The CEO is responsible for resource allocation, evaluating the Group's result as well as strategic and operational decision-making.

1.6 Operating profit (EBIT)

IAS Standard 1 Presentation of Financial Statements does not define operating profit. The Group has defined the concept as follows: operating profit is the net total which is formed when other operating income is added to net sales and the following items are detracted: the cost of materials and services, personnel expenses, other operating expenses, the cost adjustment of work performed by the entity and capitalized, depreciation, amortization and potential impairment loss excluding impairment losses relating shares of associated companies. All other items of the income statement are presented below the operating profit line.

1.7 Critical accounting estimates and judgements

The management of Enento Group makes estimates and assumptions concerning the future as well as exercises judgement in applying the accounting principles when preparing financial statements. Estimates and judgements are continually evaluated, and they are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. For Enento Group, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are defining cash-generating units, allocating goodwill and assumptions used in goodwill testing (note 3.2), business combinations (note 5.3), accounting for the shareholder agreement (note 5.3), capitalized development expenses (note 3.2) and impairment testing of shares in associated companies (5.4). The critical accounting estimates and judgements are presented in connection with these notes.

2 Financial performance

2.1 Net sales

Accounting principles: Revenue recognition

Enento Group provides information services. The majority of revenue is transaction-based, generated from the delivery of individual pieces or bundles of credit, business and market information. The information is collected by the Group from several data sources, e.g. its customers, trade registers, population registers and real estate registers, processed or refined by the Group and made available to the customers mainly through integrations and online services.

The major sales transactions are derived from the following business areas and performance obligations:

BUSINESS INSIGHT:
Various businesses use information and decision services and solutions for general risk management, credit risk management, compliance, financial management, customer acquisition, decision-making, fraud and credit loss prevention as well as for gaining knowledge of and identifying their customers. In addition, services in this business area include real estate and apartment information and information about apartments and their valuation as well as solutions that allow customers to automate their collateral management processes and digitize the management of apartment purchases. The services are also used for compliance purposes, such as to identify companies´ beneficial owners, persons in saction lists and politically exposed persons.

Business Insight Enterprise business line is responsible for service offering and service development for the strategic and large customers in the key customer verticals. The revenue stream includes four main types of performance obligations: reporting services (transactions), customised service packages for online services and customer-specific projects and customer management services.

Reporting services (transactions) are information services typically delivered as reports, bundles of information or individual pieces of information when the customer places an order. Order and delivery are usually performed simultaneously. Regardless of the physical form of a report that Enento Group delivers to a customer, Enento Group considers that the nature of its performance is a service as a report consists of information that is valid only at the time it is extracted/issued. Revenue is recognized at the point in time when the performance obligation is satisfied by the delivery of information.

Customised service packages include, in practice, an unlimited number of transactions of predetermined information services for the contract period delivered to the customer whenever needed. The services in the customised packages are substantially the same and have the same pattern of transfer to the customer. The agreements include fixed charges, i.e. minimum charges irrespective of the customer's actual use of the enquiry-based services. Enento Group has concluded that it provides a series of distinct services (i.e. stand ready to deliver). Therefore, a customised service package contract includes one performance obligation that is recognized as revenue over time on a straight-line basis. Orders outside the service package, if any, are separate performance obligations. If a customer orders additional reports or information, the promises in additional orders are distinct performance obligations with stand-alone selling prices and are recognized as revenue as separate contracts.

Enento Group also provides customer-specific projects. The scope of work is defined on a contract-by-contract basis. These contracts may include several deliverables such as different types of formulas to calculate the credit rating of private customers for consumer credit or mortgage loans. Each of the deliverables is a distinct performance obligation. Contracts for customer projects are analysed separately to conclude whether revenue is recognized over time or at a point in time due to customised contract terms. Projects may include subsequent services linked to the formula, such as input data for the formulas or support services. Revenue from services provided after the customer project – i.e. support and maintenance services for the formulas created in the customer project – is recognized over time.

Customer management services help sales and marketing professionals improve the efficiency of their work and boost customer management by providing target group tools, services for surveying potential customers, register updates and maintenance, as well as various target group extractions. Performance obligations related to Customer management services are each of the services provided, e.g. a service for receiving alerts about changed information concerning selected entities or a service that enables the customer to perform searches of entities based on selected criteria, such as location or line of business. Revenue from these services is recognized over time on a straight-line basis. If a customer orders additional reports or information, the commitments associated with the additional orders are distinct performance obligations with stand-alone selling prices and are recognized as revenue as separate contracts.

Business Insight Premium Solutions business line provides business information services for the needs of SMEs. This area consists of digital services for small and micro companies with easy-to-use applications and user interfaces for the evaluation of risks and sales potential, acquisition of other relevant information on customers and business partners and proof of own creditworthiness. The revenue stream includes three types of performance obligations: certificates and analysis (transactions), standardized service packages for online services and corporate and governmental reports.

Revenue from sales is recognized when control transfers to the customer at the point in time when the ordered certificate or analysis is delivered to the customer. The performance obligation is the deliverable provided, e.g. analysis of an entity's credit rating or a certificate of an entity's payment behaviour, each of which is a distinct performance obligation.

Standardised service packages for online services include an unlimited number of predetermined information services provided whenever needed during the contract period. The services in the standardised packages are substantially the same and have the same pattern of transfer to the customer. Enento Group has determined that it provides a series of distinct services (i.e. stand ready to deliver) which are accounted for as one performance obligation. Revenue from standardised service packages is recognized over time on a straight-line-basis. Orders outside the service package, if any, are separate performance obligations and recognized as revenue at the point in time when the service is performed and delivered to the customer.

Enento Group sells corporate and governmental reports with market industry information and regional reports published for periods of three or four months. The revenue is invoiced and recognized at the point in time of publication and delivery of each report.

Business Insight Freemium Solutions business line develops freemium-model business information websites in all Nordic markets. Enento Group provides advertising services by providing advertisement space on its websites. The performance obligation is to publish the advertisement on the Group's webpages during the contract period, and the revenue is recognized over time on a straight-line basis during the advertisement period.

Business Insight Real Estate and Collateral Info Solutions business line provides real estate and apartment information services as well as information about apartments and their valuation. The revenue stream includes two types of performance packages which are online services (transactions) and service packages.

The online services are reports, bundles of information or individual pieces or information and the revenue is recognized similarly – at the point of time when the information has been delivered – as for the Reporting services (transactions) that is explained above in connection with Business Insight Enterprise business line.

For service packages, each of the services provided is a performance obligation, e.g. a drafting service, property valuation service or digitized apartment sales process. The drafting service provides tools for effectively using the public authorities' e-services, such as contract templates. Revenue from these services is recognized over time on a straight-line basis.

Business Insight Compliance Solutions business line provides customers with compliance risk management related services, in relation to company owner information, politically exposed persons and sanctions. The revenue stream includes two types of performance packages which are online services (transactions) and service packages.

The online services are reports, bundles of information or individual pieces or information and the revenue is recognized similarly – at the point of time when the information has been delivered – as for the Reporting services (transactions) that is explained above in connection with Business Insight Enterprise business line.

For service packages, each of the services provided is a performance obligation. Revenue from these services is recognized over time on a straight-line basis.

CONSUMER INSIGHT:
The business area develops and produces leading consumer information and decision-making services in the Nordic markets. Companies engaging in consumer business use consumer information, scoring, monitoring and decision services and solutions for general risk management, credit risk management, financial management, customer acquisition, decision-making, fraud and credit loss prevention. Services for consumers help consumers to understand and better manage their own finances, protecting them also from identity theft and fraud.

Consumer Insight Credit Information business line provides decision services and solutions for general risk management, credit risk management, decision-making, fraud and credit loss prevention. The revenue stream includes three main types of performance obligations which are reporting services (transactions), customised service packages and customer-specific projects. These performance obligation types are explained in detail above in connection with Business Insight Enterprise business line.

Consumer Insight Consumer Marketing Information business line provides services to help sales and marketing professionals improve the efficiency of their work and boost customer management by providing target group tools, services for surveying potential customers, register updates and maintenance, as well as various target group extractions. Performance obligations related to Customer management services are each of the services provided, e.g. a service for receiving alerts about changed information concerning selected entities or a service that enables the customer to perform searches of entities based on selected criteria, such as location or line of business. Revenue from these services is recognized over time on a straight-line basis. If a customer orders additional reports or information, the commitments associated with the additional orders are distinct performance obligations with stand-alone selling prices and are recognized as revenue as separate contracts.

Consumer Insight Direct-to-Consumer business line services are mainly ID security and blocking services that notify customers immediately if their credit information is queried or changed. These services are delivered continuously over time and recognized as revenue over time on a straight-line basis.

INVOICING, PAYMENT TERMS, CONTRACT ASSETS AND LIABILITIES

Private customers and entities ordering one-off analyses and certificates through the Group's online services are typically charged directly through the customers' credit cards on the website when the order is placed. The corresponding service is provided immediately or within days of the payment. The majority of corporate customers are invoiced as services have been transferred to the customer or on a monthly basis. Typical payment terms are 14–30 days. The Group also provides some continuous services with a fee invoiced yearly, twice a year, quarterly or monthly, which indicate that the transaction price includes financing component. As the Group applies the practical expedient for significant financing components, the Group does not adjust transaction prices for the effects of the time value of money when it expects that the period between transferring the promised good or service to a customer and the customer paying for that good or service will be one year or less. Customer-specific projects have milestone payments but the timing differences between payments and revenue recognition do not typically exceed one year. Due to annual fees and milestone payments related to projects, the recognition of contract assets or liabilities depends on the timing of invoicing. The annual fees and milestone payments are invoiced either in advance, during the contract period or after providing the service. A contract asset is recognized if a fee is not invoiced as the services are provided. Contract assets are transferred to accounts receivable when the underlying services have been invoiced. Contract liabilities, i.e. advances received, are recognized if payment is received prior to providing the underlying services. Contract liabilities are recognized as revenue when the underlying services have been provided.

PRINCIPAL OR AGENT

Enento Group's revenue is generated from the sale of credit, business and market information that is collected by the Group from several data sources, e.g. its customers, the trade register, the population register and the real estate register. The vast majority of the information is processed or refined by the Group and stored in the Group's databases. The management has analysed whether Enento Group acts as a principal or as an agent related to the information sold. For the majority of the information sold to customers, the Group takes control over the information collected, has discretion in establishing selling prices and has the primary responsibility for the information provided. Therefore, the management has concluded that the Group acts as a principal in most of its information services. The Group also provides its customers with official reports derived from registers maintained by the authorities at the customer's request. The official reports are forwarded as is to customers as PDF files with no data input or modification by Enento Group, and pricing is set by the authority in question. Enento Group has concluded that it does not have control over the official reports and acts as an agent in the arrangement and recognizes revenue from the official reports as net amounts.

FIXED ACCESS FEES

The Group's management has exercised judgement with regard to online services contracts that include a fixed access fee that do not transfer a promised good or service to the customer. These fixed access fees are advance payments for reporting services (transactions) and should be recognized on the basis of the satisfaction of the underlying performance obligation, i.e. allocated to each piece of delivered information. Instead, these fixed fees have been recognized as revenue in a linear fashion over the term of the contract for the sake of clarity. As the volume of delivered online services (transactions) under these contracts does not vary significantly during the year, the recognition of revenue over time has been judged to be reasonable by the management.

PENALTIES

Enento Group recognizes as revenue the transaction price to which Enento Group expects to be entitled in exchange for transferring goods and services to the customer. Amounts collected on behalf of third parties, e.g. value added taxes, are excluded. Some of the Group's contracts include service level agreements (SLA) that include penalties to be paid if the provided services are not in accordance with the agreed service level. As penalties have not been significant in the past, the management has concluded that even though the contracts include a variable consideration, it is highly unlikely that a significant reversal of revenue will occur in the future. Therefore, penalties have not been deducted from the transaction price. Telephone sales to small and micro companies have resulted in reversals of revenue in the past. The time between the issue of invoice and the issue of credit note is on average two months. Based on historical data, and in the absence of indicators that future reversal rate should change, the Group has adjusted transaction prices for the last two months' telephone sales.

CONTRACT COSTS

Enento Group pays sales commissions to external and internal salespersons when obtaining a contract. Sales commissions are activated as assets and amortized on a straight-line basis that is consistent with the pattern of the transfer of the services to the client, usually over one year. Sales commission assets are presented under current prepaid expenses and accrued income in the statement of financial position.

NET SALES BY COUNTRY

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Finland	71 587	71 289
Sweden	68 918	75 262
Norway	8 847	8 396
Denmark	1 027	953
Total	**150 379**	**155 900**

Net sales based on the vendor company country.

NET SALES BY MARKET AREA

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Finland	64 864	62 548
Sweden	70 033	76 655
Norway	11 268	12 976
Denmark	1 131	1 066
Other EU countries	1 198	1 504
Other countries	1 886	1 151
Total	**150 379**	**155 900**

Net sales based on the customer company country.

NET SALES BY PRODUCTS AND SERVICES

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Business Insight	89 494	88 649
Consumer Insight	60 885	67 251
Total	**150 379**	**155 900**

Enento Group's organisation consists of two types of units: business areas and functional units.

The Group's net sales decreased by 3,5% compared to 2023. The consumer lending volumes and macroeconomic environment were tough both in Sweden and Finland in 2024, which resulted in decline of the Group's net sales. Continuing positive development in the business information services in Finland, Norway and Denmark was not enough to offset that decline.

Net sales for the financial year 2024 included EUR 85 thousand (EUR 31 thousand) in revenue from long-term customer projects which is recognized under the percentage-of-completion method.

In 2024, contract costs recognized as sales commissions in financial statement were EUR -10,7 million (EUR -11,2 million). Activated sales commission assets amounted to EUR 0,5 million (EUR 0,6 million) at the end of the financial year 2024.

Assets and liabilities based on contracts with customers are presented in note 3.5.

2.2 Costs, expenses and other income

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Materials	-23 505	-22 862
External services	-4 200	-3 761
Personnel expenses including pensions (note 4.6)	-38 167	-40 104
Salaries and benefits[1]	-28 344	-29 605
Management's long-term incentive plan	-350	-223
Pension costs - defined contribution plans	-4 883	-5 257
Pension costs - defined benefit plans (note 4.6)	-84	-91
Social security costs	-4 506	-4 927
Selling, administrative and other expenses	-40 985	-41 714
Paid commissions on sales	-10 686	-11 160
IT expenses	-19 683	-19 106
Marketing expenses	-1 870	-2 243
Purchased services	-4 093	-3 628
Office expenses	-1 275	-1 363
Other employment expenses	-957	-1 160
Other expenses	-2 422	-3 054
Depreciation and amortization (note 2.3)	-21 856	-20 638
Total costs, expenses, depreciation and amortization	**-128 713**	**-129 078**
Other income	**82**	**399**

[1] For the financial year 2024, the personnel expenses include an accrued cost of EUR 350 thousand from the management's long-term incentive plan and, for the financial year 2023, EUR 223 thousand.

The majority of expenses of operations costs and expenses arise from materials such as data acquisition as well as from the cost of external services such as data management. Selling, administrative and other expenses include costs related to IT, paid commission on sales, travelling as well as other miscellaneous administrative costs.

In 2024, the personnel expenses included restructuring costs of EUR 2 224 thousand (EUR 2 428 thousand). The impact of the efficiency program was in Office expenses EUR 0 thousand (EUR 137 thousand), IT expenses EUR 1 000 thousand (EUR 1 439 thousand), Purchased services EUR 2 340 thousand (EUR 918 thousand) and in Depreciations EUR 1 401 thousand (EUR 38 thousand).

Expenses recognized in profit or loss relating to short-term leases were EUR 40 thousand (EUR 51 thousand) and expenses recognized in profit or loss relating to low-value leases were EUR 206 thousand (EUR 183 thousand) in the financial year 2024.

Other income includes rental income, gains on sale of property, plant and equipment as well as other miscellaneous income.

AUDITOR'S FEES

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
PricewaterhouseCoopers		
Statutory fees	-287	-286
Tax advisory	-8	-3
Other services	-30	-19
Total	**-324**	**-308**

2.3 Depreciation, amortization and impairment

Accounting principles: Depreciation and amortization

Depreciation and amortization are recorded on a straight-line basis over the economic useful lives of the assets, or over the lease contract periods, when applicable, if shorter.

Economic useful lives:

Capitalized development costs ....5–10 years
Off the shelf software ....3–5 years
Customer and contract database ....3–20 years
IT systems, databases and technology...............3–12 years
Trademarks...5–15 years
Machinery and equipment.......................................3–10 years
Capitalized modernization and renovation expenses of office premises ....5–10 years

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Amortization on intangible assets	-17 174	-17 252
Impairment of platform investment	-1 047	-
Depreciation on property, plant and equipment	-3 635	-3 386
Total	**-21 856**	**-20 638**

2.4 Finance income and expenses

Finance income and expenses comprise interest, foreign exchange gains and losses and other financial income and expenses, such as loan related fees to banks.

Accounting principles: Foreign currency translation

Foreign exchange gains and losses related to cash and cash equivalents, borrowings and interests related to borrowings are presented under finance income and finance cost in the statement of profit or loss. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other operating income or operating expenses.

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Finance income		
Interest income from cash in banks	428	280
Exchange rate gains[1]	744	216
Other finance income	122	38
Total finance income	**1 294**	**534**
Finance expenses		
Interest expenses from financial liabilities at amortized cost	-7 525	-6 472
Net interest expenses relating to defined benefit pension plans	-1	0
Interest expenses for lease liabilities	-320	-415
Other interest expenses	-17	-27
Exchange rate losses[1]	0	-609
Other finance expenses	-174	-429
Total finance expenses	**-8 038**	**-7 952**
Total	**-6 744**	**-7 418**

[1] Exchange rate gains and losses include exchange rate differences on financial assets and liabilities of EUR -511,9 (-310,3) thousand and exchange rate gains and losses from accounts receivable and accounts payable of EUR -232,2 (-82,6) thousand.

2.5 Income tax expenses

Accounting principles: Income tax

The tax expense for the period includes taxes of subsidiaries based on taxable income for the period, together with tax adjustments from previous periods and changes in deferred taxes.

The current income tax charge is calculated on the basis of the tax laws of the subsidiaries operating countries, that have been enacted or substantively enacted at the balance sheet date.

Accounting principles: Deferred tax assets and liabilities

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized and up to the amount of the deferred tax liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Current tax on profits for the financial year	-6 132	-6 909
Change in deferred taxes	2 521	2 226
Total	**-3 611**	**-4 683**

Income taxes recognized in consolidated income statement differ from the income taxes calculated using the Finnish tax rate as follows:

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Result before income tax	15 764	22 246
Tax calculated at Finnish tax rate	-3 153	-4 449
Different tax rates of foreign subsidiaries	-52	-63
Other:		
Income not subject to tax	49	4
Non-deductible expenses	-492	-210
Other items	25	20
Taxes from previous years	12	15
Total	**-3 611**	**-4 683**
Effective tax rate,%	22,9%	21,1%
Tax rate of parent company,%	20,0%	20,0%

2.6 Earnings per share

Accounting principles: Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent company by the weighted average number of outstanding shares during the year. Diluted earnings per share is calculated by adjusting the weighted average number of shares by the effect of potential diluting shares due to Group's management's long-term incentive plan.

	1.1.–31.12.2024	1.1.–31.12.2023
Profit attributable to the owners of the Parent Company (EUR)	12 153 388	17 562 976
Weighted average number of shares (number of shares)	23 694 888	23 892 230
Basic earnings per share	**0,51**	**0,74**
Management's incentive plan (pcs)	21 574	9 094
Number of shares, weighted average, diluted	23 716 461	23 901 324
Diluted earnings per share	**0,51**	**0,73**

3 Acquisitions, capital expenditure and net working capital

3.1 Acquisitions

Critical accounting estimates and judgements: Business combinations

Net assets acquired in business combinations are measured at fair value. The measurement of the fair value of the acquired net assets is based on market values of similar assets or estimates of expected cash flows (e.g. intangible assets such as customer relationships, technology, marketing and trademarks). The management of Enento Group has exercised judgement and made assumptions in determining the fair values of the acquired intangible assets that are based on assumptions and estimates on expected long-term development of net sales and profitability, useful lives of the assets and discount rates. The management believes that the estimates and assumptions used are sufficiently reliable for determining fair values.

Enento Group has had no acquisitions during the financial period.

3.2 Goodwill and intangible assets

Accounting principles: Goodwill

Acquisitions are accounted for using the acquisition method. Goodwill is calculated as the excess of acquisition cost over the fair values of identified assets and liabilities acquired. Goodwill typically represents the value of the acquired market share, business knowledge and the synergies obtained in connection with the acquisition. The carrying amount of goodwill is not amortized but is tested for impairment.

Accounting principles: Goodwill impairment testing

Goodwill impairment review is undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the cash generating unit is compared to the recoverable amount, which is the higher of the value in use and the fair value less costs of disposal of the related cash generating unit. Any impairment loss of goodwill is recognized immediately as an expense and is not subsequently reversed.

Critical accounting estimates and judgements: Defining cash-generating units, allocating goodwill and assumptions used in goodwill testing

The management of Enento Group has exercised judgement in defining the cash-generating units and the allocation of goodwill to those units. Based on the judgement, the Group's management has determined that goodwill is allocated for goodwill impairment testing purposes to the following cash-generating units: Finland, Sweden, and Norway and Denmark. The recoverable amounts of the Group's cash-generating units have been determined based on value-in-use calculations which require the use of estimates including projected future cash flows, estimates of discount rate and the economic development of the Group's operating countries. Enento Group tests the carrying value of goodwill annually or more frequently if events or changes in circumstances indicate that such carrying value may not be recoverable.

GOODWILL IMPAIRMENT TESTING

The management monitors business performance at Group level. The Group has three cash-generating units – Finland, Sweden, and Norway and Denmark. The Group monitors goodwill at these levels. The recoverable amounts of the company's cash generating units are based on value in use calculations. These calculations use cash flow forecasts for four years, based on forecasts approved by the management and determined before tax.

Key parameters affecting the forecasts are the development of net sales and the most important expense items. The forecasts take into account the Group's market position in its market areas, the general economic environment and the realized development of the Group's cash generating units in the most important parameters affecting the forecasts. The average annual growths included in the forecasts do not exceed the Group's long-term goals in the forecast period. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates presented below.

EUR million	31.12.2024	31.12.2023
Finland		
Goodwill, MEUR	175,8	175,8
Long-term growth rate	1,5%	1,5%
Discount rate	15,1%	13,8%
Sweden		
Goodwill, MEUR	156,6	161,9
Long-term growth rate	1,5%	1,5%
Discount rate	12,2%	10,7%
Norway and Denmark		
Goodwill, MEUR	3,0	3,1
Long-term growth rate	1,5%	1,5%
Discount rate	17,3%	16,8%

The discount rates used are pre-tax and reflect specific risks relating to the CGU. The discount rates are based on the risk-free interest rates, risk factors (beta coefficient) and market risk premiums available on financial markets.

As part of the performance review the management has performed a sensitivity analysis around the key parameters. There were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment.

INTANGIBLE ASSETS

Intangible assets consist primarily of capitalized development costs related to new products and services as well as IT systems, off the shelf software and intangible assets recognized separately from goodwill in connection with the company acquisitions.

Accounting principles: Intangible assets

Intangible assets acquired in connection with company acquisitions are recognized separate from goodwill if they meet a definition of intangible asset and are separable or are based on agreements or legal rights. Intangible assets recognized in connection with acquisitions consist of, among other things, the value of customer agreements and related customer relations, the value of acquired IT systems, databases and technology as well as the value of trademarks. The value of customer agreements and customer relations is defined by the assumed length of customer relationship and on the basis of cash flows assessed.

Development costs of new products and services that are directly attributable to building and testing of new products and services controlled by Enento Group are recognized as intangible assets when it is probable that the development will generate future economic benefits for the Group, and certain criteria related to commercial and technological feasibility are met.

Directly attributable costs that are capitalized as part of the product include the software development employee costs and an appropriate portion of relevant overheads. The capitalized costs are presented in the consolidated income statement under "Work performed by the entity and capitalized". Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortizations are calculated along straight-line method over their useful economic lives. The applied useful economic lives are:

Capitalized development costs	5–10 years
Off the shelf software	3–5 years
Customer and contract database	3–20 years
IT systems, databases and technology	3–12 years
Trademarks	5–15 years

Critical accounting estimates and judgements: Capitalized development expenses

Costs incurred in the development phase of an internal project are capitalized as intangible assets if a number of criteria are met. The management has made judgements and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life as well as the future cash inflows generated by the development projects. Expected returns from capitalized development projects involve estimates and judgement from the management about the future net sales and related costs. These estimates involve risks and uncertainties, and it is possible that, following changes in circumstances, expected returns from capitalized development projects change.

Enento Group assesses indications of impairment for capitalized development projects. The value for capitalized development projects may decrease, if the expected returns from new services change.

Accounting principles: Impairment of intangible assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized as an expense for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Prior impairments of intangible assets are reviewed for possible reversal at each reporting date.

EUR thousand	Goodwill	Trademarks	Customers	Technology	Product development and software costs	Work in progress and advances paid	Total
Cost at 1.1.2024	340 873	29 786	24 251	64 678	57 700	6 113	523 400
Additions	–	–	–	–	99	9 318	9 418
Disposals	–	–	–	–	–5 821	–338	–6 159
Reclassifications	–	–	–	–	5 002	–5 002	–
Translation differences	–5 275	–949	–718	–2 030	–676	–184	–9 832
Cost at 31.12.2024	**335 598**	**28 836**	**23 533**	**62 648**	**56 304**	**9 908**	**516 826**
Accumulated amortisation at 1.1.2024	–	–10 922	–13 000	–37 768	–32 163	–	–93 853
Disposals	–	–	–	–	5 821	–	5 821
Amortisation for the financial year	–	–1 945	–2 018	–4 100	–9 110	–	–17 174
Translation differences	–	680	362	884	566	–	2 493
Accumulated amortisation at 31.12.2024	**–**	**–12 187**	**–14 656**	**–40 984**	**–34 887**	**–**	**–102 714**
Net Book Value at 1.1.2024	340 873	18 864	11 251	26 909	25 537	6 113	429 548
Net Book Value at 31.12.2024	**335 598**	**16 649**	**8 877**	**21 663**	**21 418**	**9 908**	**414 113**

EUR thousand	Goodwill	Trademarks	Customers	Technology	Product development and software costs	Work in progress and advances paid	Total
Cost at 1.1.2023	340 712	29 746	24 318	64 648	43 988	12 043	515 455
Additions	–	–	–	–	–	9 760	9 760
Disposals	–	–	–	–	–1 536	–199	–1 735
Reclassifications	–	–	–	–	15 451	–15 451	–
Translation differences	161	39	–67	30	–202	–41	–81
Cost at 31.12.2023	**340 873**	**29 786**	**24 251**	**64 678**	**57 700**	**6 113**	**523 400**
Accumulated amortisation at 1.1.2023	–	–8 842	–10 663	–32 385	–24 823	–	–76 713
Disposals	–	–	–	–	1 442	–	1 442
Amortisation for the financial year	–	–1 995	–2 284	–5 258	–7 715	–	–17 252
Translation differences	–	–85	–52	–125	–1 068	–	–1 330
Accumulated amortisation at 31.12.2023	**–**	**–10 922**	**–13 000**	**–37 768**	**–32 163**	**–**	**–93 853**
Net Book Value at 1.1.2023	340 712	20 904	13 655	32 262	19 165	12 043	438 741
Net Book Value at 31.12.2023	**340 873**	**18 864**	**11 251**	**26 909**	**25 537**	**6 113**	**429 548**

3.3 Tangible assets and Right-of-use assets

Enento Group's property, plant and equipment comprise machinery and equipment, other tangible assets and advances paid. Machinery and equipment comprise mainly IT, office machines and equipment. Other tangible assets comprise mainly capitalized modernization and renovation expenses of office premises.

Enento Group leases office premises, IT equipment and cars. Lease agreements are usually made for a fixed time period ranging from one year to five years.

Accounting principles: Tangible assets and Right-of-use assets

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses, when applicable.

Depreciation on tangible assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

Machinery and equipment..3–10 years

Capitalized modernization and renovation expenses
of office premises..5–10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss equal to the difference is recognized in profit or loss.

RIGHT-OF-USE ASSETS

Right-of-use (lease) assets are depreciated using straight-line method over the shorter of the asset's useful life or the lease term on a straight-line basis. The useful lives are as follows:

Premises ....1–5 years
Machinery and equipment..1–5 years

For more information on leases, see note 4.4.

EUR thousand	Machinery and equipment	Right-of-use, machinery and equipment	Right-of-use, premises	Other tangible assets	Total
Cost at 1.1.2024	11 321	2 853	16 618	187	30 979
Additions	218	873	2 267	38	3 396
Disposals	-1 255	-139	-1 405	-94	-2 893
Translation differences	-9	-34	-351	-2	-396
Cost at 31.12.2024	**10 275**	**3 552**	**17 129**	**129**	**31 085**
Accumulated amortisation at 1.1.2024	-9 574	-902	-9 963	-87	-20 526
Disposals	1 249	41	–	93	1 384
Amortisation for the financial year	-1 052	-804	-1 715	-65	-3 635
Impairment of Right-of-use assets	–	–	-1 047	–	-1 047
Translation differences	-6	14	225	0	233
Accumulated amortisation at 31.12.2024	**-9 383**	**-1 650**	**-12 500**	**-58**	**-23 592**
Net book value at 1.1.2024	1 745	1 952	6 656	99	10 452
Net book value at 31.12.2024	**892**	**1 903**	**4 630**	**70**	**7 495**

EUR thousand	Machinery and equipment	Right-of-use, machinery and equipment	Right-of-use, premises	Other tangible assets	Total
Cost at 1.1.2023	10 805	1 459	12 231	257	24 752
Additions	1 470	1 706	4 692	88	7 956
Disposals	-949	-320	-406	-156	-1 831
Translation differences	-5	8	101	-2	102
Cost at 31.12.2023	**11 321**	**2 853**	**16 618**	**187**	**30 979**
Accumulated amortisation at 1.1.2023	-9 323	-666	-8 493	-178	-18 659
Disposals	712	223	406	144	1 485
Amortisation for the financial year	-987	-458	-1 884	-57	-3 386
Translation differences	24	0	8	3	35
Accumulated amortisation at 31.12.2023	**-9 574**	**-902**	**-9 963**	**-87**	**-20 526**
Net book value at 1.1.2023	1 482	793	3 738	79	6 092
Net book value at 31.12.2023	**1 745**	**1 952**	**6 656**	**99**	**10 452**

3.4 Accounts receivable and other receivables

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. These receivables are usually due within 14 to 30 days.

Accounting principles: Accounts receivable

The Group applies the simplified impairment model for accounts receivable according to which the Group recognizes expected credit losses since the initial recognition of the receivable for the whole amount of expected credit losses during the receivables' lifetime. To measure the expected credit losses, the account receivables have been grouped based on shared credit risk characteristics and the days past due.

Account receivables and contract assets are finally derecognized when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, potential bankruptcy of the debtor or inability to prepare a payment plan with the Group and delay of the contractual payments for more than a year. Changes in credit loss allowances are recognized under cost and expenses in the consolidated statement of income.

EUR thousand	31.12.2024	31.12.2023
Accounts receivable	17 479	21 778
Credit loss allowance	-807	-501
Net carrying value	16 673	21 277
Prepaid expenses and accrued income	8 579	7 981
Other receivables	323	437
Total	**25 575**	**29 695**

The fair values of accounts receivable and other receivables equal their carrying amount. The maximum exposure to credit risk is the carrying value of each receivable.

On 31 December 2024, the Group had due accounts receivable amounting to EUR 3 108 thousand (EUR 5 601 thousand). These relate to a number of individual customers.

The aging analysis of account receivables is as follows:

EUR thousand	31.12.2024	31.12.2023
Not due	14 371	16 177
Overdue by		
Less than 1 month	1 292	4 273
1–3 months	666	539
3 months or more	1 150	789
Total	**17 479**	**21 778**
Credit loss allowance	**-807**	**-501**
Total	**16 673**	**21 277**
Amount recognised as actual credit loss	261	467

The amounts recognized as actual credit losses relate to sales receivables of a number of independent customers.

Credit loss matrix and reconciliation of the closing loss allowances are presented in note 4.1 Financial risk management.

3.5 Contract assets and liabilities

EUR thousand	31.12.2024	31.12.2023
Contract assets		
Accrued income	1 353	860
Total	**1 353**	**860**
Contract liabilities		
Advances received from contracts with customers	-10 199	-10 088
Total	**-10 199**	**-10 088**

Of the opening balance for contract liabilities, EUR 10 088 thousand (EUR 10 196 thousand) has been recognized as revenue during the financial year 2024.

TRANSACTION PRICE ALLOCATED TO REMAINING PERFORMANCE OBLIGATIONS

EUR thousand	31.12.2024	31.12.2023
Transaction price allocated to remaining performance obligations	12 711	8 424

The Group has applied the practical expedient allowed by IFRS 15 and presented the transaction price allocated to remaining performance obligations, which is based on fixed monthly charges, only for customer contracts continuing for more than 12 months. Of the transaction price allocated to remaining performance obligations, EUR 6 875 thousand will be recognized as revenue in 2025, EUR 5 498 thousand in 2026 and EUR 338 thousand in 2027.

3.6 Provisions

Accounting principles: Provisions

Provisions for restructuring expenses and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. A provision for business restructuring includes personnel severance pay and is recognized when a detailed and formal plan has been established, there is a valid expectation that such a plan will be carried out and the plan has been communicated. No provisions are recognized for future business losses.

EUR thousand	Restructuring provisions	Other provisions	Total
Book value 1.1.2023	-	89	89
Additions	354	-	354
Reversal of unused provision	-	-89	-89
Book value 31.12.2023	354	-	354
Additions	251	-	251
Book value 31.12.2024	**604**	**-**	**604**

Restructuring provisions EUR 604 thousand (EUR 354 thousand) include efficiency program related termination benefits and they are short-term.

3.7 Other liabilities

EUR thousand	31.12.2024	31.12.2023
Advances received	10 199	10 088
Accounts payable	7 509	9 252
Other liabilities	2 937	3 508
Accrued expenses[1]	6 801	9 473
Total	**27 447**	**32 322**

[1] As of 2024 accrued interest expenses has been reclassified from accrued expenses to current financial liabilities. Reference period 2023 has been adjusted accordingly.

Accrued expenses consist mainly of accruals of personnel expenses, including salaries, fringe benefits and vacation payable within 12 months. The accrued personnel expenses also include a liability for the amount expected to be paid under the short-term bonus plan if the criteria for paying such bonuses are met.

3.8 Deferred tax assets and liabilities

Typical temporary differences at Enento Group arise from revenue recognition, depreciation and amortization, defined benefit pension plans and lease contracts. Accounting principles are described in note 2.5 Income tax.

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of tax balances, is as follows:

EUR thousand	2024	2023
1 January	-15 619	-17 988
Charged to income statement	2 152	2 226
Recognized in comprehensive income	74	79
Translation differences	497	63
At 31 December	**-12 897**	**-15 619**

DEFERRED TAX ASSETS

EUR thousand	Financial instruments	Defined benefit pension plans	Revenue recognition	Non-deductible net interest expense	Management's incentive plan	Other	Total
1.1.2023	**79**	**-**	**57**	**-**	**170**	**56**	**363**
Charged to income statement	-48	-79	-22	325	42	74	291
Recognized in comprehensive income	-	79	-	-	-	-	79
Translation differences	-2	-	-1	-	-	2	-1
31.12.2023	**29**	**-**	**34**	**325**	**212**	**132**	**733**
Charged to income statement	35	-74	-6	338	80	33	406
Recognized in comprehensive income	-	74	-	-	-	-	74
Translation differences	-3	-	-1	-	-	-3	-7
31.12.2024	**61**	**-**	**27**	**663**	**293**	**162**	**1206**

DEFERRED TAX LIABILITIES

EUR thousand	Financial instruments	Allocation of acquisitions	Capitalised development costs	Depreciation difference	Other	Total
1.1.2023	**59**	**13 795**	**4 294**	**177**	**26**	**18 351**
Charged to income statement	-19	-1929	-31	46	-4	-1 935
Translation differences	-	-72	9	-	-	-64
31.12.2023	**40**	**11 794**	**4 272**	**223**	**22**	**16 352**
Charged to income statement	-37	-1660	53	-98	-4	-1745
Translation differences	-	-367	-136	-	-1	-504
31.12.2024	**3**	**9 767**	**4 189**	**125**	**18**	**14 103**

4 Capital structure

4.1 Financial risk management

Enento Group's activities expose it to a variety of financial risks: interest rate risk, currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial position and performance.

Risk management is carried out by the Group's finance function under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, use of derivative financial instruments, and investment of excess liquidity.

INTEREST RATE RISK

Enento Group's interest rate risk arises mainly from its loans from financial institutions amounting to EUR 146,2 million (EUR 148,0 million) on 31 December 2024 and which were issued with variable rates. Financial liabilities issued at variable interest rates expose the Group's cash flow to interest rate risk. The rise in interest rates may affect the cost of available financing and the Group's current financing costs. Loans are denominated in euros and Swedish kronas. The group does not currently hedge against cash flow interest rate risk. See also note 4.4 Financial assets and liabilities.

The sensitivity analysis presents the impact of a 0,5 percentage point change in the interest rate level in interest expenses for the financial period by taking into account the loans from financial institutions. On 31 December 2024, the impact of 0,5 percentage point change in the interest rate level with all other variables held constant would have resulted in a change of EUR 598 thousand (EUR 596 thousand) in interest expenses. The interest rate sensitivity calculation takes into account the tax impact.

CURRENCY RISK

Accounting principles: Net investment hedge

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is disposed of, the associated exchange differences, including the effective portion of the hedge, are reclassified to profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

At the inception of a hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The Group operates in Finland, Sweden, Norway and Denmark. A significant proportion of the Group's sales and expenses are incurred in currencies other than the euro. The objective of currency risk management is to reduce the uncertainty arising from the potential impact of fluctuating exchange rates on the value of the future cash flows, receivables, liabilities and other balance sheet items. The Group is exposed to currency fluctuations, especially in relation to the Swedish krona.

Transaction risk arises from the foreign currency cash flows related to business operations and financing when transactions are carried out in a currency other than the functional currency of each Group company. Sales and purchases are mainly generated in the operating currency of each Group company. As a result, the Group is not exposed to significant transaction risk. The Group protects itself from transaction risks mainly by operational means. Currency derivatives (forward contracts) may be used if necessary to reduce or eliminate uncertainty arising from fluctuations in exchange rates.

The Group's operating result is particularly exposed to a translation risk related to foreign exchange rates arising from the translation of the income statements and balance sheets of foreign subsidiaries into the presentation currency of the Group's financial statements, which is the euro. The euro is also the functional currency of Enento Group Plc. The Group mainly uses operational means to minimise the negative impacts of exchange rate fluctuations. The Group aims to finance its Swedish operations in Swedish krona in order to cover the changes in operating profit due to exchange rate fluctuations partly in changes in finance costs.

Under normal circumstances, the Group does not use foreign currency derivative instruments to hedge against translation risks. On the reporting date, 31 December 2024, the Group does not have open currency derivatives.

The Group applies hedge accounting of net investment in a foreign operation for a loan. The Group has a bank loan of EUR 56,9 million, which is denominated in Swedish kronas (SEK) and has a maturity date of 23 September 2027. The loan has been drawn to finance an equity investment to be made in the Swedish subsidiary and its spot rate has been designated as a hedge of the net investment in this subsidiary. No ineffectiveness was recognized from net investments in foreign entity hedges.

The impacts of the loan denominated in SEK designated as a net investment hedge to the Group's financial position and profit for the period were as follows:

NET INVESTMENT IN FOREIGN OPERATION

EUR thousand (unless otherwise stated)	31.12.2024	31.12.2023
Carrying amount (bank loan)	56 929	58 791
SEK carrying amount (thousand)	652 344	652 344
Hedge ratio	1:1	1:1
Change in carrying amount of bank loan as a result of foreign currency movements (recognized in OCI)	1 862	-136
Change in value of hedged item used to determine hedge effectiveness	-1 862	136
Weighted average hedged rate for the year (EUR/SEK)	11,4325	11,4788

The table below includes the estimated effect on the income statements and in the OCI of a currency weakening of an exposure currency against EUR. The sensitivities have been calculated based on a 5% weakening in SEK and NOK. A corresponding strengthening of the exposure currency would have an approximately equal opposite impact. A negative amount in the table reflects a potential net loss in the income statement and conversely, a positive amount reflects a net potential gain.

FINANCIAL FOREIGN CURRENCY EXPOSURE AND ESTIMATED EFFECTS IN THE STATEMENT OF COMPREHENSIVE INCOME

	31.12.2024	
EUR thousand	SEK	NOK
Foreign-currency cash and cash equivalents	3 516	2 426
Net investment in foreign operation	56 929	-
Exposure currency change by	5%	5%
Effect in the income statement (cash and cash equivalents)	-176	-121
Effect in the OCI (net investment in foreign operation)	2 846	-

	31.12.2023	
EUR thousand	SEK	NOK
Foreign-currency cash and cash equivalents	4 902	-449
Net investment in foreign operation	58 791	-
Exposure currency change by	5%	5%
Effect in the income statement (cash and cash equivalents)	-245	22
Effect in the OCI (net investment in foreign operation)	2 940	-

The table below presents the translation exposure before and after the net investment hedge in the consolidated equity in SEK.

HEDGED TRANSLATION EXPOSURE IN EQUITY

EUR thousand	31.12.2024	31.12.2023
Translation exposure on equity in SEK	225 096	242 956
SEK net investment hedges	1 862	-136
Translation exposure after net investment hedge	226 958	242 820
Sensitivity before net investment hedge - SEK weakening 5%	-11 255	-12 148
Sensitividy after net investment hedge - SEK weakening 5%	-8 409	-9 208

CREDIT RISK

The Group is exposed to credit and counterparty risks through outstanding receivables from customers and cash balances. Credit and counterparty risks occur when counterparties are unable or unwilling to fulfil their obligations.

Credit risk is managed in the Group's finance function, which is responsible for preparing the credit policy complied with in Enento Group. The Group assesses the creditworthiness of a new customer, taking into account mainly its financial position and past experience with the customer. When the credit risk is assessed to be high, a guarantee payment is requested. The amount of guarantee payments received was immaterial for the periods presented. The Group's client base is widespread hence there are no large concentrations of credit risk. Major part of the net sales is coming from company clients and the share of consumer net sales is minor.

The Group holds excess cash (bank accounts and short-term deposits) with financial institutions whose credit rating is minimum 'A'. The Group's outstanding receivables are not exposed to significant credit risk, and its credit losses have been minor. See also note 3.4 Accounts receivable and other receivables.

Accounts receivable and contract assets are derecognized when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, potential bankruptcy of the debtor or inability to prepare a payment plan with the Group and delay of the contractual payments for more than a year.

In accordance with the accounting policies, the Group applies a simplified approach to the recognition of expected credit losses from the trade receivables, according to which expected credit losses on any trade receivables are recognized for the entire validity period according to the delay of payment and different types of trade receivables. The loss-related deductible item on 31 December 2024 and 31 December 2023 was specified as follows for the accounts receivable:

AGE ANALYSIS OF ACCOUNTS RECEIVABLE AND LOSS ALLOWANCE

31.12.2024 EUR thousand	Not due	Due 1–30 days	Due 31–60 days	Due 61–90 days	Due 91–180 days	Due 181–360 days	Due over 360 days	Total
Expected loss rate	0,17%	0,25%	1,98%	15,11%	18,48%	57,74%	100,00%	
Gross carrying amount – accounts receivable	14 371	1 292	524	142	223	522	405	17 479
Loss allowance	**24**	**3**	**10**	**21**	**41**	**301**	**405**	**807**

31.12.2023 EUR thousand	Not due	Due 1–30 days	Due 31–60 days	Due 61–90 days	Due 91–180 days	Due 181–360 days	Due over 360 days	Total
Expected loss rate	0,03%	0,39%	3,86%	9,18%	17,62%	50,00%	100,00%	
Gross carrying amount – accounts receivable	16 177	4 273	342	197	182	383	224	21 778
Loss allowance	**6**	**17**	**13**	**18**	**32**	**192**	**224**	**501**

RECONCILIATION OF LOSS ALLOWANCE

EUR thousand	2024	2023
1 January	**501**	**630**
Increase in accounts receivable loss allowance recognised in profit or loss during the year	698	443
Receivables written off during the year as uncollectible	-261	-467
Reversal of unused allowance	-110	-95
Translation differences	-21	-10
At 31 December	**807**	**501**

LIQUIDITY RISK

The Group's ability to finance its operations depends mainly on the amount of cash flows from operations and the sources of financing available.

Cash flow forecasting is performed on a Group level, taking the Group's net debt position into account. The Group finance function monitors Enento Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed loan facilities at all times so that the Group does not breach loan limits or covenants.

Enento Group has a loan agreement for a term loan and revolving credit facility agreement with Danske Bank A/S, OP Corporate Bank Plc and Nordea Bank Plc for a total value of EUR 180,0 million, consisting of a term loan of EUR 150,0 million and a revolving credit facility of EUR 30,0 million. In accordance with the terms of the loan agreement, the parent company Enento Group Oyj has the term loan partly in EUR and partly in SEK. The loans mature in September 2027. More information is provided in note 4.4 Financial assets and liabilities.

To facilitate efficient cash management in the Group, a multi-currency cash pool arrangement has been implemented with Danske Bank A/S. An overdraft of EUR 15,0 million is included in the cash pool arrangement. The overdraft had not been utilised on 31 December 2024.

Surplus cash is invested in bank accounts or short-term deposits with appropriate maturities providing sufficient liquidity. The Group has not made investments in short-term deposits in 2024 or 2023.

Financial liability maturities are presented in note 4.4 Financial assets and liabilities.

4.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns and increase in value of invested capital for shareholders.

The Group defines capital as including equity and loans from financial institutions. The capital ratios monitored by the Group are the equity ratio, net debt and net debt to adjusted EBITDA with the latter being the most important ratio monitored by the Group with target below 3x. Net debt is calculated as loans from financial institutions (included in 'current and non-current interest-bearing liabilities') less short-term deposits and cash in hand and at banks. The management does not have a target level for net debt but follows it regularly.

NET DEBT

EUR thousand	31.12.2024	31.12.2023
Cash and cash equivalents	11 349	17 350
Non-current loans from financial institutions	146 226	147 995
Non-current lease liabilities	4 614	6 429
Total non-current financial liabilities	**150 840**	**154 425**
Current lease liabilities	3 171	2 593
Total current financial liabilities	**3 171**	**2 593**
Total financial liabilities	**154 011**	**157 017**
Net debt	**142 662**	**139 667**

RECONCILIATION OF NET DEBT

EUR thousand	Cash	Leases under 1 year	Leases over 1 year	Loans over 1 year	Total
Net debt 1.1.2023	**20 785**	**-1 411**	**-3 331**	**-147 856**	**-131 814**
Cash flow	-3 201	2 127	-	-	-1 074
Exchange rate adjustments	-233	-	-	-136	-369
Other changes	-	-3 309	-3 098	-3	-6 410
Net debt 31.12.2023	**17 350**	**-2 593**	**-6 429**	**-147 995**	**-139 667**
Cash flow	-5 356	2 649	-	-	-2 707
Exchange rate adjustments	-645	-	-	1 862	1 217
Other changes	-	-3 227	1 815	-93	-1 505
Net debt 31.12.2024	**11 349**	**-3 171**	**-4 614**	**-146 226**	**-142 662**

4.3 Equity

Accounting principles: Equity

Ordinary shares are classified as equity. When the company's own shares are repurchased, the acquisition cost, including directly attributable costs, is recognized as a deduction in equity until the shares are cancelled or reissued. The dividend proposed by the Board of Directors is not deducted from distributable equity until approved at the Annual General Meeting. The total shareholders' equity consists of the share capital, the invested unrestricted equity reserve, translation differences and accumulated losses.

SHARES AND SHARE CAPITAL

The parent company has one share class, and each share has equal right to dividend. Each share carries one vote at the general meeting. All shares issued by the parent company are fully paid. The shares have no nominal value. The total number of shares was 23 700 178 on 31 December 2024 and 23 794 856 on 31 December 2023. In the financial year 2024 and 2023, the share capital of the Company amounted to EUR 80 000.

RECONCILIATION OF NUMBER OF SHARES

	31.12.2024	31.12.2023
Number of outstanding shares in the beginning of the financial year	**23 790 180**	**24 034 856**
Purchase of own shares	-120 890	-244 676
Number of outstanding shares at the end of the financial year	**23 669 290**	**23 790 180**
Own shares held by the parent company	30 888	4 676
Total number of shares at the end of the financial year	**23 700 178**	**23 794 856**

At the end of December 2024, the company had 30 888 shares in its possession. The shares in the company´s possession represent 0,13% of the total number of shares and 0,13% of the total voting rights.

INVESTED UNRESTRICTED EQUITY RESERVE

EUR thousand	
1.1.2023	**270 499**
Purchase of own shares	-5 273
Return of capital	-24 035
31.12.2023	**241 191**
Purchase of own shares	-1 355
31.12.2024	**239 836**

RETAINED EARNINGS

EUR thousand	
1.1.2023	**38 344**
Management's incentive plan	223
Profit for the financial year	17 563
Other comprehensive income for the period	-281
31.12.2023	**55 849**
Management's incentive plan	350
Profit for the financial year	12 153
Paid dividends	-23 693
Other comprehensive income for the period	-285
31.12.2024	**44 376**

On 5 April 2024, the Company paid the first instalment of dividends EUR 11 858 thousand and on 25 November 2024, the Company paid the second instalment of dividends EUR 11 835 based on the resolution of the Annual General Meeting held on 25 March 2024.

The Board of Directors proposes that a dividend of EUR 0,50 per share be paid for the financial year ended 31 December 2024 (totaling EUR 11 834 645,00 based on the Group's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). The Board of Directors further proposes that the Annual General Meeting authorizes the Board, at its discretion, to resolve on the further distribution of dividend up to a maximum of EUR 0,50 per share (totaling EUR 11 834 645,00 based on the Company's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). It is the intention of the Board of Directors that the dividend payment pursuant to this authorization would be carried out in November 2025.

Long-term incentive plans for the management are described in note 5.5 Related parties. An accrued expense of EUR 350 thousand (EUR 223 thousand) for the financial year 2024 has been recognized as an increase in equity. In 2024, there were no awards paid.

The Annual General Meeting authorized the Board of Directors on 25 March 2024 to decide on the repurchase of maximum of 1 500 000 company's own shares, in one or several instalments. The shares would be repurchased with the Company's unrestricted shareholders' equity, and the repurchases would reduce funds available for the distribution of profits. The shares could be repurchased for example to develop the company's capital structure, carry out or finance potential corporate acquisitions or other business arrangements, to be used as a part of the company's incentive program or to be otherwise conveyed further, retained as treasury shares, or cancelled.

In accordance with the resolution of the Board of Directors, shares may be repurchased also in a proportion other than that in which shares are owned by the shareholders (directed acquisition) at the market price of the shares at marketplaces on which the company shares are traded or a price otherwise established on the market at the time of the repurchase. The Board of Directors could decide how shares are repurchased. Among other means, derivatives may be used in acquiring the shares. According to the authorization, the Board of Directors could decide on any other matters related to the repurchase of shares. The authorization is effective for 18 months from the close of the Annual General Meeting, until 25 September 2025.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 18th December 2023. The purpose of the share buyback program is to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program is 55 000, representing approximately 0,23% of the company's total number of shares and votes. The program commenced on 21 December 2023, and it was completed by 8 February 2024. The company repurchased 47 200 shares for an average price of EUR 19,005 per share.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 9 February 2024. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 12 February 2024, and it was completed on 22 April 2024. The company repurchased 44 678 shares for an average price of EUR 17,1605 per share.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 23 April 2024. The purpose of the share buyback program is to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program is 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 25 April 2024, and it was completed on 15 July 2024. The company repurchased 33 688 shares for an average price of 17,0186.

The Board of Directors of Enento Group Plc decided to cancel 94 678 treasury shares of the company on 8 May 2024. The cancelled shares were repurchased under the share buyback programs previously announced by the company. Prior to the cancellation of the own shares, there were in total 23 794 856 issued Enento Group shares. After the cancellation, the total number of issued Enento Group shares and votes is 23 700 178.

4.4 Financial assets and liabilities

Accounting principles: Financial assets and liabilities

The Group classifies its financial assets as measured at amortized cost only if both of the following criteria are met:

- the asset is held within a business model the objective of which is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

This group includes the Group receivables, other financial receivables and cash and cash equivalents. These financial assets are included in current assets, except if they mature more than 12 months after the end of the reporting period, in which case they are classified as long-term assets.

Financial liabilities at amortized cost are recognized initially at fair value, net of transaction costs incurred. The liabilities are subsequently carried at amortized cost using the effective interest rate method. The Group also has unused credit facilities and recognizes the related fees in the income statement on a straight-line basis. Lease liabilities are measured to the present value of future lease payments discounted with the incremental borrowing rate.

LEASES

The Group recognizes an asset (a right-of-use asset for the object of the lease) and a financial liability relating to payment of lease rents on the balance sheet for all lease agreements in the Group unless the lease agreement duration is 12 months or less or the leased item is of low value.

Enento Group leases mainly office premises, IT equipment and cars. Lease agreements are usually made for fixed time period ranging from one year to nine years. Some lease agreements include options to extend the lease agreement. The lease term is the time period during which the agreement is non-cancellable, also considering any extension and termination options if it is reasonably certain that such options will be exercised.

Lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar time period, terms, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to interest expenses. Leasing interest expenses are presented in note 2.4.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Depreciations of Right-of-use assets are presented in note 3.3.

Payments associated with short-term leases and all leases of low-value assets, less incentives received from lessor, are recognised as expenses on a straight-line basis over the lease term in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value lease assets comprise office furniture. Expenses on the short-term leases and low-value lease assets are presented in note 2.2.

Financial instruments by category

FINANCIAL ASSETS AT AMORTIZED COST

EUR thousand	31.12.2024	31.12.2023
Assets as per balance sheet		
Financial assets	170	79
Account receivables	16 673	21 277
Cash and cash equivalents	11 349	17 350
Total	**28 192**	**38 706**

For more information on accounts and other receivables, see note 3.4 Accounts receivable and other receivables.

FINANCIAL LIABILITIES AT AMORTIZED COST

EUR thousand	31.12.2024	31.12.2023
Liabilities as per balance sheet		
Financial liabilities	155 509	159 115
Accounts payable	7 509	9 252
Total	**163 019**	**168 367**

The Group did not have any financial assets of liabilities at fair value through profit or loss in years 2024 and 2023.

Of Enento Group's loan agreement on 31 December 2024 EUR 89,3 million (EUR 89,2 million) were EUR-denominated and EUR 56,9 million (EUR 58,8 million) were SEK-denominated. More detailed information about the loan agreement is presented in note 4.1 Financial risk management.

The Group's management has determined that there is no essential difference between carrying value and fair value because there have not been significant changes in interest rates since the issue date of the loans and margins of loans are considered to reflect different conditions and the subordination of the loans with reasonable accuracy.

The loan includes a financial covenant that is net debt to EBITDA, calculated as defined under the terms of the financing agreement. The financial covenants are monitored and tested on a quarterly basis. The ratio of the Group's net debt to EBITDA adjusted according to the terms of the financing agreement was 2,8 (2,4) on 31 December 2024. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 December 2024. The Group met all the covenants in the months under review.

In addition to financial covenants, the financing agreement was linked on 9th March 2023 with sustainability criteria. The margin decreases or increases depending on how successful Enento is reaching the sustainability targets defined in the agreement. The sustainability criteria are monitored and tested annually at the end of each financial year.

MATURITY ANALYSIS OF FINANCIAL LIABILITIES AND INTEREST PAYMENTS

31.12.2024

EUR thousand	Under 1 year	1–2 years	2–5 years	Over 5 years	Total
Loans from financial institutions	5 733	5 730	151 307	-	162 771
Lease liabilities	2 461	2 257	2 754	-	7 471
Accounts payable	7 509	-	-	-	7 509
Total	**15 704**	**7 986**	**154 062**	**-**	**177 751**

31.12.2023

EUR thousand	Under 1 year	1–2 years	2–5 years	Over 5 years	Total
Loans from financial institutions	7 931	7 918	155 154	-	171 004
Lease liabilities	2 793	2 343	4 770	-	9 906
Accounts payable	9 252	-	-	-	9 252
Total	**19 976**	**10 261**	**159 925**	**-**	**190 162**

The amounts disclosed in the above table are the contractual undiscounted cash flows.

4.5 Commitments and contingent liabilities

OWN GUARANTEES

EUR thousand	31.12.2024	31.12.2023
Pledges	237	79

Pledges are rental securities for office buildings.

LEASE COMMITMENTS

The minimum rent commitments for short-term lease agreements amounted to EUR 5 thousand (EUR 5 thousand). The minimum rent commitments for short-term lease agreements are presented for leases with a term of 12 months or less.

LOW VALUE LEASE AGREEMENT COMMITMENTS

EUR thousand	31.12.2024	31.12.2023
Due within the next financial year	-	2
Due later	-	-
Total	**-**	**2**

The minimum lease payments for the Group's office equipment lease agreements are presented as low value lease commitments.

4.6 Pensions

Accounting principles: Pensions

The Group operates both defined benefit and defined contribution pension plans.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Enento Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group has a partially funded defined benefit plan in Sweden (BTP 2) that is administered by SPP Konsult AB. The BTP 2 plan applies to all employees at UC AB that have started before January 1, 2014, and are +25 years old. The benefits include old age pension, survivors' pension and a disability pension. The old age pension is determined by the salary at retirement age.

The liability recognized on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The plan assets include paid employer contributions and the arrangement has an asset ceiling. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating the terms of the related obligation. The Group has derived its interest rate from the Swedish market of covered mortgage bonds, with an extrapolated duration corresponding to the Group's pension obligations. The fair value of any plan assets is measured on the reporting date.

Service cost is recognized as part of personnel expenses and net interest expenses are presented as part of finance costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience-based adjustments and changes in actuarial assumptions as well as the possible effect of asset ceiling are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and on the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments, curtailments and the fulfilment of obligations are recognized immediately in profit or loss as past service costs.

The Swedish special salary taxes on pension costs (SLP) constitute part of the actuarial assumptions and are therefore recognized as part of the net pension defined benefit liability.

Swedish tax on returns from pension funds is recognized on an ongoing basis in profit or loss for the period to which the tax relates and is therefore not included in the calculation of pension obligations. The tax relates to a hypothetical return on plan assets determined for tax purposes only and is recognized in other comprehensive income. In the case of unfunded or partially unfunded plans, the tax is included in the profit or loss for the year.

As a result of defined benefit pension plans, the Group is exposed to plan asset volatility risk, life expectancy risk and inflation risk materializing in the rate of salary increases.

LIABILITIES RELATED TO DEFINED BENEFIT OBLIGATIONS

EUR thousand	31.12.2024	31.12.2023
Current value of defined benefit obligations	16 565	16 983
Fair value of plan assets	-18 110	-17 797
Net amount of current value of obligations and fair value of assets	-1 545	-814
Effect of minimum funding requirement / asset item	1 545	814
Recognized net obligation	**-**	**-**

CHANGE IN CURRENT VALUE OF DEFINED BENEFIT OBLIGATIONS

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Current value of defined benefit obligations on 1 January	16 983	15 299
Benefits paid	-788	-696
Current service cost	84	91
Interest expenses recognized in profit or loss	581	590
Actuarial gains (-) and losses (+):		
Changes in financial assumptions	213	1 442
Experience adjustments	30	166
Translation differences	-538	91
Current value of defined benefit obligations on 31 December	**16 565**	**16 983**

CHANGE IN FAIR VALUE OF PLAN ASSETS

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Fair value of plan assets on 1 January	17 797	17 370
Employer contributions	443	453
Interest income recognized in profit or loss	612	674
Income on plan assets excluding items included in interest income	612	-58
Benefits paid	-788	-696
Translation differences	-566	53
Fair value of plan assets on 31 December	**18 110**	**17 797**

PLAN ASSETS CONSIST OF THE FOLLOWING ITEMS:

	31.12.2024	31.12.2023
Shares	17,00%	18,00%
Debt investments		
Government bonds	18,00%	15,00%
Mortgage loans	7,00%	6,00%
Corporate bonds	26,00%	25,00%
Real estate	14,00%	15,00%
Other investments	18,00%	21,00%
Total	**100,00%**	**100,00%**

ITEMS RECOGNIZED IN PROFIT OR LOSS

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Current service cost	-84	-91
Interest expenses/income	-1	3
Net expense recognized in profit or loss	**-85**	**-88**

ITEMS RECOGNIZED IN OTHER COMPREHENSIVE INCOME

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Remeasurements:		
Actuarial gains (-) and losses (+)	-243	-1 608
Income on plan assets excluding items included in interest income	612	-58
Change in the effect of the asset ceiling excluding interest	-727	1 306
Net amount recognized in other comprehensive income	**-358**	**-360**

ACTUARIAL ASSUMPTIONS AND SENSITIVITY ANALYSIS

	2024	2023
Discount rate	3,5%	3,6%
Salary increase rate	2,0%	2,0%
Inflation	2,0%	2,0%
Lifetime	DUS23	DUS23

SENSITIVITY ANALYSIS OF THE EFFECT OF CHANGES

EUR thousand	2024	2023
Discount rate, +1,0%	-2 677	-2 738
Discount rate, -1,0%	3 360	3 447
Salary growth, +1,0%	111	128
Salary growth, -1,0%	-72	-84
Inflation, +0,5%	1 498	1 537
Inflation, -0,5%	-1 351	-1 385
Longevity, +1 year	761	746
Longevity, -1 year	-762	-749

The sensitivity analysis is based on the change in one assumption at a time while holding all assumptions constant.

The expected contributions to defined benefit obligations in 2025 are EUR 225,3 thousand.

The expected weighted average duration of the defined benefit obligation is 14 years.

5 Others

5.1 Management remuneration

REMUNERATION OF BOARD OF DIRECTORS

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Patrick Lapveteläinen	62	58
Petri Carpén (until 28.3.2023)	-	46
Markus Ehrnrooth (starting 25.3.2024)	-	-
Erik Forsberg	50	45
Martin Johansson	48	44
Nora Kerppola (starting 28.3.2023)	48	-
Tiina Kuusisto	46	42
Minna Parhiala	47	43
Total	**300**	**277**

The remuneration of the Board of Directors has been reported on a payment basis.

REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM MEMBERS (EXCLUDING THE CEO)

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Salaries and benefits	1 494	1 651
Performance - based incentives paid in cash[1]	154	49
Termination benefits	34	245
Total	**1 682**	**1 946**

REMUNERATION OF THE CEO

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Salaries and benefits	337	315
Performance - based incentives paid in cash[1]	101	111
Pension costs – defined contribution plans	153	148
Total	**591**	**574**

The termination period for the CEO's employment contract is 6 months. In addition, in case of termination of the employment contract, the CEO is entitled to one-time payment under certain conditions that corresponds to six months' salary.

REMUNERATION OF THE MANAGEMENT TOTAL

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023
Salaries and benefits	1 831	1 967
Performance - based incentives paid in cash[1]	255	160
Termination benefits	34	245
Pension costs – defined contribution plans	153	148
Total	**2 273**	**2 520**

[1] The incentives have been reported on a payment basis and paid on the basis of the result for the previous financial year. Incentives for 2024 will be paid in two installments, of which the installment for the first half of the year 2024 was paid in October 2024.

5.2 Share-based payments

Accounting principles: Share-based payments

The Group has share-based incentive plans which include incentives paid as shares as well as cash components related to the withholding tax obligations associated with the share incentives. The benefits granted in accordance with the incentive plan are measured at fair value on the grant date and expensed on a straight-line basis over the vesting period.

The fair value of the equity-settled incentives is based on the market price of the share on the grant date. The share-based payments settled with equity instruments are not remeasured subsequently, and cost from these arrangements is recognized as an increase in equity. The total expense for share-based payments is recognized over the vesting period, which is the period over which vesting conditions are to be satisfied. Share-based payments, that are netted by the amount required to meet the withholding obligations to the tax authority and paid by the Group in cash are considered in their entirety as equity-settled. Withholding tax paid by the Group to the tax authority on behalf of the employee is recognized directly from equity. The cash-settled share-based incentives are measured at fair value at the end of each financial reporting period until the settlement date and recognized as a liability. The expensed amount of the benefits is based on the Group's estimate of the amount of benefits to be paid at the end of the vesting period. Market conditions and non-vesting conditions are considered in determining the fair value of the benefit. Instead, the non-market criteria, such as profitability or increase in sales, are not considered in measuring the fair value of the benefit but taken into account when estimating the final amount of benefits. The Group updates the estimate of the final amount of the benefits at every financial reporting date and recognizes changes in estimates through the statement of profit or loss.

Enento Group has share-based incentive plans for key personnel, the purpose of which is to align the interests of shareholders and key personnel, to retain key personnel to the company and to reward them for achieving the goals set by the Board of Directors.

The plans offer the participants the opportunity to earn rewards if the performance targets set by the Board of Directors are achieved.

The performance targets are in all current plans based on Enento Group's Total Shareholder Return (TSR) and Enento Group's cumulative adjusted EBITDA for the performance period. The achievement of the targets are measured independently from each other.

The plans consist each of one performance period covering the calendar years indicated in the name of the share plan. The potential rewards from the plan will be paid partly in Enento Group Plc shares and partly in cash, to be used immediately to cover withholding tax from the gross reward, after the end of the performance period. As a rule, no reward will be paid if a participant's employment or service ends before the reward payment. As for performance-based plan 2022-2024, a member of the Executive Management Team must hold all net shares received on the basis of the plan, until the member's shareholding in the company in total corresponds to the value of his or her annual gross salary and until his or her employment or service at Enento Group continues. As for performance-based plans 2024-2025 and 2024-2026, a member of the Executive Management Team must hold at least half of the net shares received on the basis of the plan, until the member's shareholding in the company in total corresponds to the value of his or her annual gross salary.

Key information on performance share plans is presented in the following table:

	Performance-based share plan 2021–2023	Performance-based share plan 2022–2024	Performance-based share plan 2024–2025	Performance-based share plan 2024–2026
Grant date	4.5.2021	13.5.2022	24.5.2024	24.5.2024
Performance period begins	1.1.2021	1.1.2022	1.1.2024	1.1.2024
Performance period ends	31.12.2023	31.12.2024	31.12.2025	31.12.2026
Vesting conditions	Shareholding, employment until payment. adjusted EBITDA and TSR	Shareholding, employment until payment. adjusted EBITDA and TSR	Shareholding, employment until payment. adjusted EBITDA, TSR, group revenue and operational efficiency	Shareholding, employment until payment. adjusted EBITDA, TSR and revenue growth
Vesting date	31.5.2024	31.5.2025	1.6.2026	1.6.2027
Maximum duration, years	3,4	3,4	2,4	3,4
Time to maturity, years	0	0,4	1,4	2,4
Persons at the end of the financial year	0	28	38	38
Settlement method	Shares	Shares	Shares	Shares
Expenses recognized for the review period, EUR thousand[1]	-14 (84)	46 (77)	195 (-)	124 (-)

[1] The figures in parentheses refer to the corresponding period in previous year.

Changes in the plan during the period	Performance-based share plan 2021–2023	Performance-based share plan 2022–2024	Performance-based share plan 2024–2025	Performance-based share plan 2024–2026
Number				
1.1.2024				
Outstanding at beginning of period	55 420	85 458	-	-
Changes during period				
Granted	-	-	94 100	94 100
Forfeited	55 420	13 445	5 000	5 000
31.12.2024				
Outstanding at end of period	0	72 013	89 100	89 100

FAIR VALUE DETERMINATION

Valuation parameters for instruments granted during period	Performance-based share plan 2024–2025	Performance-based share plan 2024–2026
Share price at grant, EUR	18,13	18,13
Share price at reporting period end, EUR	17,48	17,48
Expected volatility	29,6%	32,0%
Risk free rate	3,3%	3,1%
Expected dividends, EUR	1,96	2,96
Valuation model	Monte Carlo	Monte Carlo
Fair value 31.12.2024, EUR	16,20	15,20

Board of Directors of Enento Group has decided on the commencement of a new plan period under the Performance Share Plan (also "PSP") structure for the company's management and key employees. The new plan, PSP 2025 – 2027, commences effective as of the beginning of 2025 and the potential share rewards payable thereunder will be paid during H1 2028. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance targets based on which the share rewards potentially earned under PSP 2025 – 2027 will be paid are based on the absolute total shareholder return of the company's share (absolute TSR) and financial measures and key figures of the company. Eligible for participation in PSP 2025 – 2027 are approximately 40 individuals, including the members of Enento Group's Executive Management Team.

If all the performance targets set for PSP 2025 – 2027 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 109 000 shares (referring to gross earning, from which the applicable payroll tax is withheld). The estimated aggregate gross value of the plan, based on the current value of Enento Group's share, is approximately EUR 2,1 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the degree to which the performance targets set for the plan are achieved.

5.3 Group companies

Critical accounting estimates and judgements: Accounting for the shareholder agreement

Enento Group Plc is party to a shareholder agreement concerning the control of UC's credit register and credit register information, as the company owned jointly by the sellers of UC shares received, as part of the transaction, a small number of UC's B shares, granting their holders certain administrative rights. The B shares do not entitle their holders to dividends or UC's result or balance sheet. Furthermore, according to UC's Articles of Association, among others, certain resolutions concerning the credit register and credit register information require a unanimous decision of the Board of Directors and the requirement for the making of such a decision at UC's General Meeting is that the minority shareholders vote in favour of the decision. These requirements are applied to changes containing a risk that UC is, from time to time, not able to fulfil its legal obligations and/or contractual obligations concerning, among others, the use, availability or processing of the credit register or credit register information, secured distribution of credit register information and the interface used for the delivery of credit information. Enento Group Plc has further undertaken not to transfer UC's shares to any other party, unless such a party is in possession of sufficient capacities and unless the party does not commit to the same restrictions as Enento Group in relation to the credit register and credit register information. The purpose of these arrangements has been to ensure the maintenance of the credit register and the control of credit register information provided by the sellers. The management of Enento Group has exercised judgement in reporting the B shares with a value of SEK 1 000 as a non-controlling interest in equity.

The following table presents the Group's subsidiaries and associated companies as of 31 December 2024. The Group had no joint arrangements as of 31 December 2024. All group companies are related parties of the Group.

Parent company	Nature of activities	Country of
Enento Group Plc	Headquarter activities	Finland

Subsidiaries			Group ownership (%)	Voting rights (%)
Suomen Asiakastieto Oy	Operative company	Finland	100	100
Emaileri Oy	Operative company	Finland	100	100
UC AB	Operative company	Sweden	99,9[1]	100
UC Affärsinformation AB	Operative company	Sweden	100	100
Proff AS	Operative company	Norway	100	100
Proff ApS	Operative company	Denmark	100	100
During the financial year Proff AB was merged into UC AB.				
Associated companies				
Goava Sales Intelligence AB		Sweden	45,5	48,2

[1] Enento Group Plc and the sellers of UC shares signed a shareholder agreement concerning the control of UC's credit register and credit register information. The company owned jointly by the sellers received, as part of the transaction, a small number of UC's B shares, granting their holders certain administrative rights. The B shares do not entitle to dividends and UC's result or balance sheet.

5.4 Shares in associated companies

Critical accounting estimates and judgements: Impairment testing of shares in associated companies

Shares in associated companies are tested for impairment if events or changes in circumstances indicate that the carrying value of the associated companies may not be recoverable. The recoverable amounts of the associated companies are determined based on value in use or fair value less costs of disposal. The value-in-use calculations require the use of management estimates including projected future cash flows, estimates of discount rate and the economic development of the associated company.

Name of entity	Country	Classification	Shareholding% 2024	Shareholding% 2023
Goava Sales Intelligence AB	Sweden	Associate	45,5	48,2

RECONCILIATION FROM OPENING TO CLOSING BALANCE

EUR thousand	2024	2023
Cost at 1.1.	3 164	3 933
Additions	-1 620	-
Share of net income	-457	-755
Translation differences	-97	-15
Net book value 31.12.	**990**	**3 164**

RECONCILIATION TO CARRYING AMOUNT

EUR thousand	2024	2023
Opening net assets 1.1.	1 281	2 677
Profit for the period	-673	-1 236
Translation difference	-82	-160
Closing net assets 31.12	**526**	**1 281**
Group's share in EUR	239	618
Goodwill	750	2 546
Net book value 31.12.	**990**	**3 164**

SUMMARISED FINANCIAL INFORMATION FOR GOAVA SALES INTELLIGENCE AB

EUR thousand	2024	2023
Non-current assets	654	756
Current assets	376	1 032
Total assets	**1 029**	**1 788**
Non-current liabilities	-	61
Current liabilities	503	446
Total liabilities	**503**	**507**
Net assets	526	1 281
Net sales	994	1 099
Profit for the financial year	**-673**	**-1 236**

The associated company Goava Sales Intelligence AB was tested for impairment at the end of financial year of 2024. The recoverable amount of the associated company is based on the value in use calculation. This calculation uses cash flow forecast for two years, based on the roadmap for 2025-2026 approved by the the Board of Directors of the associated company and determined before tax. The cash flow forecast thereafter until 2033 has been validated by the management of the associated company. Key parameters affecting the forecasts are the development of net sales and the most important expense items. Discounted cash flows during the first three years will be negative, but after that they are gradually increasing until the end of a period of 9 years (until 2033) after which the cash flows are extrapolated using the estimated long-term growth rate of 2%. Discount rate (weighted average cost of capital, WACC) used in the calculation is 14,88%.

The impairment test showed need for impairment. The impairment was recognized total EUR 1,6 million in 2024.

5.5 Related parties

The related parties of Enento Group consist of group entities and the associated company and the shareholders exercising significant influence over the Company. The shareholders who have had the right to nominate a representative in the Company's Board of Directors are considered having significant influence in the Company. In addition, the key management persons, including the Board of Directors, CEO and Executive Management Team, are related parties of the Group, as well as their close family members and companies, where the above-mentioned persons exercise controlling power. Related party transactions include transactions that are not eliminated in the group´s consolidated financial statements, presented below.

1.1.–31.12.2024

EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Shareholders having a significant influence over the Group	9 914	-351	-2 549
Associated company	107	-65	-
Total	**10 021**	**-416**	**-2 549**

31.12.2024

EUR thousand	Receivables	Liabilities
Shareholders having a significant influence over the Group	1 017	49 491
Associated company	12	-
Total	**1 029**	**49 491**

1.1.–31.12.2023

EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Shareholders having a significant influence over the Group	10 133	-419	-2 215
Associated company	120	-73	-
Total	**10 254**	**-493**	**-2 215**

31.12.2023

EUR thousand	Receivables	Liabilities
Shareholders having a significant influence over the Group	1 333	50 374
Associated company	4	-
Total	**1 337**	**50 374**

Liabilities to shareholders having a significant influence over the Group include a loan on market terms and conditions and loan-related accrued interest with Nordea Bank Oyj. The loan is on market terms and is described in more detail in note 4.4 Financial assets and liabilities.

Transactions with related parties have been carried out on an arm's length basis. During the financial year, the Group's related party transactions with key persons in management and members of the Board of Directors consisted of normal salaries and fees. Information concerning management remuneration is disclosed in note 5.1.

Members of the Board of Directors and the CEO and Executive Management Team owned a total of 61 206 shares (64 812 shares) at the end of the year 2024. The key management persons were paid a total dividends of 63 009 EUR (61 061 EUR).

5.6 Events after the reporting date

As Enento Group has previously reported, the Swedish government has taken legislative measures to enhance consumer protection and prevent over-indebtedness during 2024. The Swedish government has initially announced a further legislative proposal on 30 January 2025 with the aim to strengthen consumer protection in the consumer credit market. Pursuant to the initial proposal, only companies with a bank license would be allowed to provide consumer credit and loan broker services. Currently, both banks and consumer credit institutions provide consumer credit services in Sweden. Consumer credit institutions and loan brokers would need to obtain bank licenses to provide these services in the future. The proposed legislative changes are proposed to come into force on 1 July 2025 with a transition period until 1 July 2026 for consumer credit institutions already operating under the current legislation.

Enento Group continues to assess the potential future business and financial implications of the new proposal, should it be adopted as proposed, as well as measures to address the possible effects of the legislative changes.

Parent Company Income Statement (FAS)

EUR	Note	1.1.–31.12.2024	1.1.–31.12.2023
Net sales	2	**1 073 362,62**	**1 375 014,73**
Other operating income		0	0
Personnel expenses	3	-1 284 827,81	-1 405 846,17
Other operating expenses	4	-2 357 649,58	-2 964 501,22
Operating loss		**-2 569 114,77**	**-2 995 332,66**
Finance income and expenses			
Income from group undertakings	5	15 564 286,04	10 637 826,00
Other interest and finance income	5	2 813 226,27	256 533,87
Interest expenses and other finance expenses	5	-8 101 735,09	-8 057 051,38
Impairment in non-current assets	5	-2 285 525,00	-2 360 588,20
Total finance income and expenses		7 990 252,22	476 720,29
Profit (loss) before appropriations and taxes		**5 421 137,45**	**-2 518 612,37**
Appropriations			
Group contributions	6	24 060 865,76	26 251 937,28
Income tax expense	7	-3 242 523,46	-3 096 023,50
Profit for the financial year		**26 239 479,74**	**20 637 301,42**

Parent Company Balance Sheet (FAS)

EUR	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Investments	8	545 887 086,41	548 172 611,41
Total non-current assets		**545 887 086,41**	**548 172 611,41**
Current assets			
Long-term receivables	9	898 860,26	581 327,59
Short-term receivables	10	24 430 846,82	26 689 287,30
Cash in hand and at banks		8 612 003,94	13 702 369,21
Total current assets		**33 941 711,02**	**40 972 984,10**
Total assets		**579 828 797,43**	**589 145 595,51**

EUR	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	80 000,00	80 000,00
Invested unrestricted equity reserve	11	257 532 693,78	258 887 340,74
Retained earnings	11	112 284 779,29	115 340 199,37
Profit for the financial year		26 239 479,74	20 637 301,42
Total equity		**396 136 952,81**	**394 944 841,53**
Liabilities			
Non-current liabilities			
Loans from financial institutions		146 928 527,87	148 790 917,80
Total non-current liabilities		**146 928 527,87**	**148 790 917,80**
Current liabilities			
Accounts payable	12	143 097,41	770 670,39
Payables to Group companies	12	34 002 454,33	40 760 061,34
Other liabilities	12	21 391,43	54 613,92
Accrued expenses	12	2 596 373,58	3 824 490,53
Total current liabilities		**36 763 316,75**	**45 409 836,18**
Total liabilities		**183 691 844,62**	**194 200 753,98**
Total equity and liabilities		**579 828 797,43**	**589 145 595,51**

Parent company statement of cash flows (FAS)

EUR	Note	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from operating activities			
Loss before appropriations and taxes		5 421 137,45	-2 518 612,37
Adjustments:			
Impairment in non-current assets		2 285 525,00	2 360 588,20
Finance income and expenses	5	-10 275 777,22	-2 837 308,49
Cash flows before change in working capital		-2 569 114,77	-2 995 332,66
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables		73 163,05	231 145,37
Increase (+) / decrease (-) in account and other payables		-647 929,40	-91 873,35
Change in working capital		-574 766,35	139 272,02
Paid interest and other financing expenses	5	-9 077 082,53	-6 244 789,56
Dividends received	5	15 564 286,04	10 637 826,00
Interest and other finance income received	5	438 915,08	256 533,87
Income taxes paid	7	-3 319 564,54	-5 323 619,92
Cash flow from operating activities		**462 672,93**	**-3 530 110,25**
Cash flows from financing activities			
Repayments of short-term borrowings		-6 757 607,01	-
Proceeds from short-term borrowings		-	3 921 250,79
Group contributions received	6	26 251 937,28	26 004 141,49
Dividends paid and purchases of own shares	11	-25 047 368,46	-29 307 909,48
Cash flows from financing activities		**-5 553 038,19**	**617 482,80**
Net increase (+) / decrease (-) in cash and cash equivalents		**-5 090 365,26**	**-2 912 627,45**
Cash and cash equivalents at beginning of the financial year		13 702 369,20	16 614 996,65
Cash and cash equivalents at end of the financial year		**8 612 003,94**	**13 702 369,20**

Notes to the Parent Company Financial Statements

1 Accounting principles

Enento Group Plc is a Finnish limited liability company and the parent company of Enento Group. The Company listed its shares on the main list of Nasdaq Helsinki Ltd on 31 March 2015.

Enento Group Plc's financial statements have been prepared in accordance with the accounting principles based on the Finnish accounting legislation (FAS).

1.1 Valuation principles

FINANCIAL INSTRUMENTS

The fees paid on draw-down loans have been entered in accrued income. These will be discharged as financial expenses on the basis of time in equal proportions. At the time of loan amortization the respective share of the remaining fees in the balance sheet will be entered as expenses.

DEFERRED TAX ASSETS

Deferred tax assets are calculated on the temporary differences between taxation and the financial statement using the tax rates effective for future years confirmed on the balance sheet date. The balance sheet includes the deferred tax assets at their estimate realisable amount.

1.2 Items denominated in foreign currencies

Transactions in foreign currencies are entered at the exchange rates prevailing at the transaction dates. The unsettled balances on foreign currency receivables and liabilities are converted into euros at the rates of exchange prevailing at the end of the financial year.

1.3 Cash pooling arrangement

To facilitate efficient cash management in the Group, Enento Group Plc has implemented a multi-currency cash pool arrangement with Danske Bank A/S. The subsidiaries' bank accounts in Danske Bank have been included as member accounts in the arrangement. The positive balances of the subsidiaries' member accounts are shown in the balance sheet item "Payables to Group companies" and negative balances in the balance sheet item "Receivables from Group companies".

2 Net sales

NET SALES BY MARKET AREA

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Finland	505 488,06	638 917,91
Sweden	498 745,65	656 743,49
Other countries	69 128,91	79 353,33
Total	**1 073 362,62**	**1 375 014,73**

Net sales consist of management fees from Group companies.

3 Personnel expenses

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Salaries and benefits	-1 125 869,27	-1 227 746,07
Pension expenses	-145 069,52	-158 060,22
Other social security expenses	-13 889,02	-20 039,88
Total	**-1 284 827,81**	**-1 405 846,17**

The pension provision for the personnel is arranged at Elo Mutual Pension Insurance Company.

SALARIES AND BENEFITS OF THE MANAGEMENT

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Board members and CEO	-547 500,15	-470 962,43
Total	**-547 500,15**	**-470 962,43**

The salaries and benefits paid to the management are itemised in more detail in the notes to the consolidated financial statements, in note 5.1 Management remuneration.

NUMBER OF PERSONNEL ON AVERAGE

Employees	1.1.–31.12.2024	1.1.–31.12.2023
Full time	8	8
Part time and temporary	-	-
Total	**8**	**8**

4 Other operating expenses

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Other employment expenses	-150 131,40	-148 590,64
Expenses related to premises	-12 536,50	-52 234,08
Marketing expenses	-108 879,91	-101 209,96
Office expenses	-235 035,07	-817 672,68
IT expenses	-266 584,20	-198 372,74
Purchased services	-1 369 283,20	-1 495 678,10
Other expenses	-215 199,30	-150 743,02
Total	**-2 357 649,58**	**-2 964 501,22**

AUDITOR'S FEES

EUR	1.1.–31.12.2024	1.1.–31.12.2023
PricewaterhouseCoopers Oy		
Statutory fees	-123 640,00	-109 443,00
Other services	-10 067,05	-
Total	**-133 707,05**	**-109 443,00**

5 Finance income and expenses

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Income from group undertakings		
Dividends	15 564 286,04	10 637 826,00
Other interest and finance income		
Interest income		
From Group companies	265,42	18 416,45
From parties outside the Group	361 895,57	238 117,42
Other finance income		
From parties outside the Group	2 451 065,28	-
Total finance income	**18 377 512,31**	**10 894 359,87**
Interest expenses and other finance expenses		
Interest expenses		
To Group companies	-489 206,87	-623 993,06
to parties outside the Group	-7 350 688,59	-6 401 284,82
Other finance expenses		
to parties outside the Group	-261 839,63	-1 031 773,50
Impairment in non-current assets	-2 285 525,00	-2 360 588,20
Total finance expenses	**-10 387 260,09**	**-10 417 639,58**
Total	**7 990 252,22**	**476 720,29**

6 Appropriations

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Group contributions received	24 060 865,76	26 251 937,28
Total	**26 251 937,28**	**26 251 937,28**

7 Income tax expenses

EUR	1.1.–31.12.2024	1.1.–31.12.2023
On business operations	-3 581 015,59	-3 096 023,50
Change in deferred tax asset	338 492,13	324 683,50
Total	**-3 242 523,46**	**-2 771 340,00**

8 Investments

EUR	31.12.2024	31.12.2023
Shares in Group companies		
Cost at 1.1.	544 896 936,41	544 896 936,41
Additions	-	-
Cost at 31.12.	**544 896 936,41**	**544 896 936,41**
Shares in associated companies		
Cost at 1.1.	3 275 675,00	5 636 263,20
Additions	-	-
Impairment	-2 285 525,00	-2 360 588,20
Cost at 31.12.	**990 150,00**	**3 275 675,00**
Net book value at 1.1.	548 172 611,41	550 533 199,61
Net book value at 31.12.	**545 887 086,41**	**548 172 611,41**

	31.12.2024	31.12.2023
Group companies	Ownership (%)	Ownership (%)
Suomen Asiakastieto Oy, Helsinki	100	100
Emaileri Oy, Turku	100	100
UC AB, Stockholm	99,99	99,99
UC Affärsinformation AB, Stockholm	100	100
Proff AS, Oslo	100	100
Proff ApS, Frederiksberg	100	100
Associated companies		
Goava Sales Intelligence Ab, Stockholm	45,5	48,2

All the group companies have been consolidated to the Parent Company's consolidated financial statements. A specification of the Group companies is included in note 5.3 to the consolidated financial statements.

9 Long-term receivables

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Deferred tax assets		
From non-deductible net interest expenses	663 175,63	324 683,50
Total deferred tax assets	**663 175,63**	**324 683,50**
Prepaid expenses and accrued income		
Financial expenses periodised	235 684,63	256 644,09
Total prepaid expenses and accrued income	**235 684,63**	**256 644,09**
Total	**898 860,26**	**581 327,59**

10 Short-term receivables

EUR	31.12.2024	31.12.2023
Receivables from Group companies		
Accounts receivable	–	–
Prepaid expenses and accrued income		
Group contribution	24 060 865,76	26 251 937,28
Total receivables from Group companies	**24 060 865,76**	**26 251 937,28**
Other receivables	**13 149,42**	**144 794,30**
Prepaid expenses and accrued income		
Financial expenses periodised	162 176,31	156 382,22
Other periodised expenses	194 655,33	136 173,50
Total prepaid expenses and accrued income	**356 831,64**	**292 555,72**
Total	24 430 846,82	26 689 287,30

11 Equity

EUR	31.12.2024	31.12.2023
Share capital at 1.1.	80 000,00	80 000,00
Share capital at 31.12.	80 000,00	80 000,00
Total restricted shareholders' equity	**80 000,00**	**80 000,00**
Invested unrestricted equity reserve at 1.1.	258 887 340,74	288 195 250,22
Capital repayment	–	-24 034 856,00
Purchase of own shares	-1 354 646,96	-5 273 053,48
Total invested unrestricted equity reserve at 31.12.	257 532 693,78	258 887 340,74
Retained profit at 1.1.	135 977 500,79	115 340 199,37
Distribution of dividend	-23 692 721,50	-
Total retained profit at 31.12.	112 284 779,29	115 340 199,37
Profit for the financial year	26 239 479,74	20 637 301,42
Total unrestricted shareholders' equity	**396 056 952,81**	**394 864 841,53**
Total equity	**396 136 952,81**	**394 944 841,53**

DISTRIBUTABLE FUNDS

EUR	31.12.2024	31.12.2023
Invested unrestricted equity reserve	257 532 693,78	258 887 340,74
Retained profit	112 284 779,29	115 340 199,37
Profit for the financial year	26 239 479,74	20 637 301,42
Total	**396 056 952,81**	**394 864 841,53**

12 Current liabilities

PAYABLES TO GROUP COMPANIES

EUR	31.12.2024	31.12.2023
Accounts payable	–	–
Other liabilities	34 002 454,33	40 760 061,34
Total	**34 002 454,33**	**40 760 061,34**

OTHER CURRENT LIABILITIES

EUR	31.12.2024	31.12.2023
Accrued expenses		
Holiday pay liabilities	153 779,89	137 725,12
Other accrued personnel expenses	324 429,75	332 213,20
Interest expenses	1 498 278,33	2 097 563,43
Taxes	591 415,59	329 964,54
Other	28 470,02	927 024,24
Total accrued expenses	**2 596 373,58**	**3 824 490,53**
Other liabilities		
Other	21 391,43	54 613,92
Total other liabilities	**21 391,43**	**54 613,92**
Accounts payable	143 097,41	770 670,39
Total other current liabilities	**143 097,41**	**770 670,39**
Total	**36 763 316,75**	**45 409 836,18**

13 Leasing liabilities

EUR	31.12.2024	31.12.2023
Leasing liabilities		
Due within the next financial year	21 968,52	21 968,52
Due later	16 214,84	38 183,36
Total	**38 183,36**	**60 151,88**

Board's proposal for the distribution of funds

At the end of the financial year 2024, distributable funds of the Group's parent company amounted to EUR 396 056 952,81, of which the profit for the financial year was EUR 26 239 479,74. The Board of Directors proposes that a dividend of EUR 0,50 per share be paid for the financial year ended 31 December 2024 (totalling EUR 11 834 645,00 based on the Group's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). The dividend will be paid to a shareholder registered in the Group's shareholders' register held by Euroclear Finland Oy on the payment record date of 26 March 2025. The Board of Directors proposes that the funds be paid on 8 April 2025.

The Board of Directors further proposes that the Annual General Meeting authorises the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share (totalling EUR 11 834 645,00 based on the Company's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). It is the intention of the Board of Directors that the dividend payment pursuant to this authorisation would be carried out in November 2025. The Company will separately publish resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions. The additional dividend to be paid based on the authorisation would be paid to a shareholder who on the payment record date in question is recorded in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the authorisation includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend payment. The Board may also decide not to use this authorisation. The authorisation is proposed to remain in effect until the next Annual General Meeting.

After the financial year there are no material changes in the Company's financial position. The Company's liquidity is good and, based on the Board of Directors' view, the proposed distribution of profits does not compromise the Company's liquidity.

Signatures to the Financial Statements

Helsinki, 14 February 2025

Patrick Lapveteläinen
Chairperson of the Board

Martin Johansson
Member of the Board

Nora Kerppola
Member of the Board

Tiina Kuusisto
Member of the Board

Erik Forsberg
Member of the Board

Minna Parhiala
Member of the Board

Markus Ehrnrooth
Member of the Board

Jeanette Jäger
CEO

Auditor's Note

The report of the audit has been submitted today.

Helsinki, 14 February 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

Mikko Nieminen
Authorised Public Accountant

Auditor's Report

TO THE ANNUAL GENERAL MEETING OF ENENTO GROUP OYJ

Report on the Audit of the Financial Statements

Opinion

In our opinion

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

Our opinion is consistent with the additional report to the Audit Committee.

WHAT WE HAVE AUDITED

We have audited the financial statements of Enento Group Oyj (business identity code 2194007-7) for the year ended 31 December 2024. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

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

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

INDEPENDENCE

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.2 to the Financial Statements.

Our Audit Approach

OVERVIEW

Materiality

- Overall group materiality: € 1,5 million, which represents approximately 1% of net sales.

Audit Scope

- The group audit scope includes all significant legal entities in Finland and Nordic countries, covering the vast majority of revenues, assets and liabilities of the group.

Key Audit Matters

- Goodwill: Goodwill in Enento Group's consolidated statement of financial position was € 335 598 thousand which is approximately 73% of the total assets of € 459 641 thousand. We have tested the impairment assessment and assessed the appropriateness of the estimates used by Group's management in their impairment assessment
- Net sales: Enento Group's net sales in the financial year 2024 amounted to € 150 379 thousand. There is a risk in revenue recognition that revenue accounted for in the financial statements are not real or revenue has been recognised in incorrect amount or in incorrect accounting period, whether caused by fraud or error. We have tested revenue recognition principles as well as revenue transactions in order to respond to risks in revenue recognition.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

MATERIALITY

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality
€ 1,5 million (previous year € 1,5 million)

How we determined it
Approximately 1% of net sales.

Rationale for the materiality benchmark applied
We chose net sales as the benchmark because, in our view, it is a stable and an important benchmark in the group's current situation, against which the performance of the group is measured by users of the financial statements. As the group's profitability has not been stable, net sales is also a generally accepted benchmark. We chose 1% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

HOW WE TAILORED OUR GROUP AUDIT SCOPE

We tailored the scope of our audit, taking into account the structure of the Enento Group, the accounting processes and controls, and the industry in which the group operates.

The group audit scope included the group parent company and all subsidiaries to the parent company.

Key Audit Matters

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

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
GOODWILL **Refer to note 3.2 of the financial statements**	
The Group's goodwill amounted to € 335 598 thousand as at 31 December 2024 which is approximately 73% of total assets € 459 641 thousand. Goodwill is material to the consolidated financial statements. The Group's management uses significant judgement when assessing future estimated cash flows. For the purpose of impairment testing, the recoverable amount of the Group's three cash-generating units have been determined based on value-in-use calculations which require the use of estimates. These calculations use cash flow projections based on financial estimates approved by the management covering a four-year period. Cash flows beyond the four-year period are extrapolated using the estimated growth rates. Key parameters in the projections are the development of net sales and key cost items as well as long-term growth rate and discount rate. Management has performed a sensitivity analysis around the key parameters of the goodwill allocated to each cash generating units in which the combined effect of changes in the parameters is tested.	We tested the cash flow estimates prepared by the Group's management for years 2025-2027 as well as the determination of the discount rate used. We compared the used cash flow estimates to financial budgets and projections prepared by the management and approved by the board to verify that cash flow estimates used in the assessment are not greater than the financial budget. We assessed the reasonabless and consistency of estimated profitability levels to approved financial budgets and cash flow estimates. We compared estimated growth rates used in the cash flow estimates to the Group's historic growth and tested mathematical accuracy of these cash flow estimates. We assessed appropriateness of the discount rate used in the calculations and tested the mathematical accuracy of the discount rate calculations. We tested the sensitivity analysis prepared by management in order to ascertain the combined effect of changes in key parameters that would lead to impairment. We tested the mathematical accuracy of the sensitivity analysis related to the goodwill impairment assessment.
NET SALES **Refer to note 2.1 of the financial statements**	
Enento Group provides information services. The majority of revenue is transaction based generated from the delivery of individual pieces or bundles of credit, business and market information. The information is processed or refined by the Group and made available to the customers mainly through online facilities. Revenue is recognised at the point in time when the performance obligation is satisfied by the delivery of information or over time depending on performance obligation to be satisfied. The Group recognises as revenue transaction price to which Enento Group expects to be entitled in exchange for transferring goods and services to customer. There is a risk in revenue recognition that revenue accounted for in the financial statements are not real or revenue has been recognised in incorrect amount or in incorrect accounting period, whether caused by fraud or error. The Company aims to ensure by its internal processes and controls that revenue recognition in the financial statements is materially correct.	We assessed and tested the effectiveness of sales process key controls. We also tested revenue transactions by using computer assisted audit techniques and by substantive testing procedures in order to respond to risk of fraud in revenue recognition and to the risk that recognised revenue is not real or has been recognised incorrectly. We also tested that revenue transactions have been accounted for in the correct financial period. We audited journal entries related to revenue. In addition, we have performed analytical procedures to respond to risk of material misstatement in the financial statements.
We have no key audit matters to report with respect to our audit of the parent company financial statements.	
re are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.	

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Reporting Requirements

Appointment
We have been acting as auditors appointed by the annual general meeting since 5.5.2008. Our appointment represents a total period of uninterrupted engagement of 17 years. Authorised Public Accountant (KHT) Mikko Nieminen has acted as the responsible auditor since 25th of March 2024, which represents a total period of uninterrupted engagement of 1 year. Enento Group Oyj became a public interest entity on 31.3.2015 as a result of the initial public offering.

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

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

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

In our opinion

- the information in the report of the Board of Directors is consistent with the information in the financial statements
- the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

Helsinki

PricewaterhouseCoopers Oy
Authorised Public Accountants

Mikko Nieminen
Authorised Public Accountant (KHT)

Governance

Corporate Governance Statement 2024

Enento Group Plc (the "Company" or "Enento") is a Finnish public limited liability company. The parent company of the Group is Enento Group Plc, the domicile is Helsinki, Finland. The shares of the Company are listed on Nasdaq Helsinki Ltd starting from 31 March 2015.

The Company's governance is subject to the Finnish Companies Act, the Finnish Securities Markets Act, the Accounting Act, the rules of Nasdaq Helsinki Ltd as well as the Company's Articles of Association. In addition, Enento complies fully with the Finnish Corporate Governance Code issued by the Securities Market Association in 2025 (the "CG Code"). The CG Code is available at www.cgfinland.fi.

This Company's Corporate Governance Statement is published separately from the Board of Directors' report.

The Company's governance is organised through the General Meeting, the Board of Directors and the Chief Executive Officer. Further, the Company has an Executive Management Team led by the Chief Executive Officer.

General Meeting

The General Meeting is Enento's highest decision-making body, which normally convenes once a year. Its tasks and procedures are defined in the Finnish Companies' Act and the Company's Articles of Association. Certain important matters, such as amending the Articles of Association, approval of the financial statements, approval of the dividend, election of the members of the Board of Directors and the auditors fall within the sole jurisdiction of the General Meeting.

The General Meeting is convened by the Board of Directors. The Annual General Meeting shall be held within six (6) months of the end of the financial year. An Extraordinary General Meeting shall be held whenever the Board of Directors deems necessary, the auditor of the Company or shareholders with at least 10% of the shares so demand in writing in order to deal with a given matter, or if this is otherwise required by law.

The General Meeting handles the matters presented on the agenda by the Board of Directors. According to the Finnish Companies Act, a shareholder may also request that his/her proposal be handled at the next General Meeting. Such a request shall be made in writing to the Company's Board of Directors at the latest on the date specified by the Company on its website. This date shall be published no later than by the end of the financial period preceding the general meeting. The request is always deemed to be on time, if the Board of Directors has been notified of the request no later than four weeks before the delivery of the notice of the General Meeting.

According to the Company's Articles of Association, notices of the General Meetings shall be published on the Company's website no more than three months before the record date pursuant to the Limited Liability Companies Act (eight working days before the General Meeting) and at the latest three weeks before the General Meeting, however, always at least nine days before the said record date. In addition, the Board of Directors may decide to publish the notice in full or in part in an alternative manner as it deems appropriate. The notice shall contain information on the Member of the Board of Directors, their remuneration, the matters to be handled at the General Meeting and other information required under the Companies Act and the CG Code.

The notice of the General Meeting, documents to be submitted to the General Meeting (e.g. financial statements, report by the Board of Directors, auditor's report) and the resolution proposals to the General Meeting are made available on the Company's website at least three weeks before the General Meeting.

The minutes of the General Meeting are published on the Company's website within two weeks after the General Meeting. In addition, the decisions of the General Meeting are also published by means of a stock exchange release immediately after the General Meeting. The documents related to the General Meeting are available on the Company's website at least for a period of three months after the General Meeting.

Shareholders may attend a General Meeting either in person or by proxy. Notification regarding the attendance to a meeting must be made by the date mentioned in the notice to the General Meeting.

Only shareholders, who are registered in Enento's shareholders' register maintained by Euroclear Finland Ltd on the record date (i.e. eight working days before the General Meeting) are entitled to attend a General Meeting. Holders of nominee registered shares may be registered temporarily in said shareholders' register and therefore, they are advised to request from their custodian banks necessary instructions regarding such temporary registration and the issuing of proxy documents. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder.

The Board of Directors may decide that the shareholders may participate in the General Meeting by post or telecommunications or by other technical means.

Enento has one series of shares. Each share has one vote in all matters dealt with by a General Meeting. A shareholder shall have the right to vote at the General Meeting, if he/she has registered to participate in the meeting by the date specified in the notice to the General Meeting, which date shall not be earlier than ten days before the meeting. A shareholder may at the General Meeting vote with different shares in a different manner and a shareholder may also vote with only part of his/her shares. The Articles of Association of Enento include no redemption clauses or voting limitations.

Most resolutions by the General Meeting require a simple majority of the votes cast at the meeting. In an election, the person receiving the highest number of votes shall be deemed elected. The General Meeting may, however, prior to an election, decide that to be elected, a person shall receive more than half of the votes cast. However, there are several matters, which according to the Companies Act require a two-thirds majority of the votes cast and of the shares represented at the meeting.

All Members of the Board of Directors, the auditor and CEO shall attend the General Meeting.

The Annual General Meeting was held on 25 March 2024.

Shareholders' Nomination Board

Based on the proposal by the Board of Directors, the sole shareholder of the Company resolved on 10 March 2015 to establish a Shareholders' Nomination Board for an indefinite period to prepare proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors and the remuneration of the Board Committees and the Nomination Board. According to the Charter of the Shareholders' Nomination Board, it shall comprise representatives of the Company's three largest shareholders who, on 30 September preceding the next Annual General Meeting, hold the largest number of votes calculated of all shares in the Company and, in addition, of the Chairperson of the Board of Directors as expert member.

The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the Company is on 30 September preceding the next Annual General Meeting the largest on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairperson of the Company's Board of Directors no later than on 29 September preceding the next Annual General Meeting.

The aforementioned shareholders appoint, in accordance with the Charter of the Nomination Board, from the request of the Chairperson of the Company's Board of Directors their representatives to the Nomination Board after 30 September.

Shareholders' Nomination Board submits its proposal to the Board of Directors of the Company at the latest on 31 January preceding the next Annual General Meeting. Shareholders' Nomination Board reviews its performance and procedures once a year and gives out a report of its actions annually. The report is published in the Corporate Governance Statement.

Principles concerning the diversity of the Board of Directors

The Company has defined the principles concerning the diversity of the Board of Directors in the following way:

In Enento Group Plc, the proposal concerning the composition of the Board of Directors is prepared and made to the Annual general Meeting by the Shareholders' Nomination Board, which consists of the representatives of the Company's three largest shareholders and of the Chairperson of the Board of Directors as expert member. When making their proposal for the composition of the Board of Directors, the Shareholders' Nomination Board applies these diversity principles defined by the Company or the assessment of diversity.

Diversity of the Board of Directors supports the development of the Company's business and the achievement of strategic objectives as well as the promoting of customer insight. The complementing expertise of the members and experience in the lines of business essential for the Company (financing, commerce, information technology) are considered important. From the point of view of diversity, experience in international operational environment and international representation are considered essential. The objective is that both genders be represented in the Board of Directors. Long-term needs and adequate turnover shall be taken into account when electing the members of the Board of Directors.

Realization of diversity of the Board of Directors

At the moment (2024), the Company's Board of Directors consists of seven members, two of whom are foreign nationals. The members are experienced in Board duties in various types of companies. Of the members of the Board of Directors, one person was nominated in the general meeting in 2016; and one person became members of the Board of Directors in connection with the completion of the acquisition of UC AB in 2018. One person has been nominated by the general meeting in 2019, one in 2020, one in 2021, one in 2023 and one in 2024. Both genders are represented in the Company's Board of Directors.

These principles and the realization of diversity are presented as part of the Company's corporate governance.

Report of the actions of the Shareholders' Nomination Board in 2024

GENERAL

The Company's sole shareholder (before the Company's listing on the stock exchange) decided on 10 March 2015 to found the Shareholders' Nomination Board to prepare the proposals to the Annual General Meeting for the selection and remuneration of Board members and the remuneration of the Board committees and the Nomination Board. The term of the Nomination Board is until next Annual General Meeting.

The three largest shareholders according to the share register at 30 September 2024 were Otava Oy, Mandatum Oy and Skandinaviska Enskilda Banken Ab (publ.).

The companies appointed Alexander Lindholm (Otava Oy), Petri Niemisvirta (Mandatum Oy), and Mats Torstendahl (Skandinaviska Enskilda Banken AB (publ)) as members of the Nomination Board. Patrick Lapveteläinen is an expert member of the Nomination Board as the Chairperson of the Board of Directors.

PERSONAL DETAILS ON THE SHAREHOLDERS NOMINATION BOARD MEMBERS ARE SET FORTH IN THE TABLE BELOW:

Name	Occupation
Lindholm Alexander	Otava Oy, CEO
Niemisvirta Petri	Mandatum Oyj, Group CEO
Torstendahl Mats	Skandinaviska Enskilda Banken AB (publ), Deputy President & CEO

The Board elected Alexander Lindholm as Chairperson. The Board assembled four times in November 2024 and in January 2025. All members of the Nomination Board participated to these meetings.

SHAREHOLDERS' NOMINATION BOARD'S PROPOSAL TO ANNUAL GENERAL MEETING 2025

The Nomination Board proposes that the number of Board members be eight.

The Board proposes that Markus Ehrnrooth, Tiina Kuusisto, Erik Forsberg and Nora Kerppola be reelected as members of the Board of Directors. The Board proposes that Veli-Matti Mattila, Petra Ålund, Paul Randall and Kalle Alppi be elected as a new member of Board of Directors.

The Board proposes that Veli-Matti Mattila is elected as the Chairperson of the Board.

The Board proposes that the remuneration payable to the Board of Directors Chairperson be EUR 100 000 per year and to other Board members EUR 40 000 per year. An attendance fee of 500 euros shall be paid per Board of Directors meeting.

The chairpersons of Board of Directors committees shall be paid an attendance fee of EUR 500 and the committee members shall be paid an attendance fee of EUR 400 per committee meeting.

The Board proposes that no remuneration will be paid to the Nomination Board members.

The Board proposes that reasonable travelling expenses for the attendance to the meetings shall be paid to members.

The Board proposes that the aforementioned proposed remuneration will become effective immediately after the next Annual General Meeting of the Company.

Board of Directors

The Board's role is to manage the Company's business in the best possible way and in their work protect the interests of the Company and its shareholders. In accordance with the Articles of Association of Enento, the Board of Directors shall consist of a minimum of four (4) and a maximum of eight (8) members elected by the General Meeting. The members of the Board of Directors shall be appointed for one year at a time. The Shareholders' Nomination Board prepares a proposal on the composition of the Board to the Annual General Meeting for its decision.

Enento's Board members shall be professionally competent and as a group have sufficient knowledge of and competence, inter alia, in the Company's field of business and markets. A new Member of the Board must have induction of the activities. The majority of the directors shall be independent of the Company. In addition, at least two of the directors, representing the aforementioned majority, shall be independent of significant shareholders of the Company. Independency from the Company is determined based on the fact whether a person has been employed by any of the Enento Group companies within the last 5 years. Independency from the major shareholders is determined for example based on the fact whether a person has either directly or through controlling interest company owned Enento's shares during the last year or whether the person has an employment relationship or service contract with significant shareholder.

The Board has general authority to decide on and act in any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the Company. The Board of Directors is responsible for the management of the Company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration.

The operating principles and main duties of the Board of Directors have been defined in the Charter for the Board of Directors and include, among other things, to:

- establish business objectives and strategy,
- appoint, continuously evaluate and, if required, remove the CEO from office,
- ensure that there are effective systems in place for monitoring and controlling the Group's operations and financial position compared to its stated objectives,
- ensure that there is satisfactory control of the Company's compliance with laws and other regulations applicable to the Company's operations, and
- ensure that the Company's external disclosure of information is marked by openness and is correct, timely, relevant and reliable, by way of, among other things, adopting a disclosure policy.

By the resolution of Annual General Meeting on 25 March 2024, Martin Johansson, Tiina Kuusisto, Patrick Lapveteläinen, Minna Parhiala, Erik Forsberg, Nora Kerppola and Markus Ehrnrooth were appointed as members to the Board of Directors.

Independence of the Board of Directors

Under the Finnish Corporate Governance Code 2025, the majority of directors shall be independent of the Company. In addition, at least two directors of this majority shall be independent of the Company's major shareholders. The Board shall evaluate the independence of directors and report which directors it determines to be independent of the Company and which directors it determines to be independent of major shareholders.

Based on an evaluation by the Board of Directors pursuant to the Finnish Corporate Governance Code, all members of the Company's new Board of Directors are considered to be independent of the Company. In addition, all members of the Board, except for Patrick Lapveteläinen and Martin Johansson who have employment relationship with a major shareholder, are independent of the significant shareholders. Patrick Lapveteläinen and Martin Johansson are not independent of the company's significant shareholders as they have employment relationships or service contract with significant shareholders.

The Company is in compliance with recommendation 10 of the Corporate Governance Code 2025.

Board meetings 2024

The Board of Directors convened altogether 13 times during year 2024. Some of the Board meetings were kept virtually. Average attendance was 97 per cent. In addition, the Board made three separate resolutions in accordance with Chapter 6, Section 3 of the Finnish Companies Act without convening a meeting.

PERSONAL DETAILS OF THE BOARD MEMBERS:

Name	Year of birth	Position	Education	Occupation	Positions of trust
Lapveteläinen Patrick	1966	Chairperson (from 1 April 2016)	M.Sc. (Econ.)	–	Chairperson of the Board of Directors: Mandatum Plc, Mandatum Asset Management Oy Member of the Board of Directors: Saxo Bank A/S
Ehrnrooth Markus	1985	Board member (from 25 March 2024)	M.Sc. (Technology)	CEO, Geveles AB	Vice Chairperson of the Board of Directors, Baltic Sea Action Group
Forsberg Erik	1971	Board member (from 29 March 2021)	M.Sc. Business and Administration	–	Chairperson of the Board of Directors: Collectia Group (Care DK Bidco Aps) and Lilian Group (Lilian Midco AB) Member of the Board of Directors: Stillfront Group Viaplay Group AB and Deltalite AB
Johansson Martin	1962	Board member (from 29 June 2018)	M.Sc. (Econ.)	–	Chairperson of the Board of Directors: Bankgirot AB, P27 AB, Repono Holding AB and Försäkrings AB Suecia AB
Kerppola Nora	1964	Board member (from 28 March 2023)	MBA, Finance/International Business	CEO, Nordic Investments Group Oy	–
Kuusisto Tiina	1968	Board member (from 28 March 2019)	M.Sc. (Econ.)	–	–
Parhiala Minna	1967	Board member (from 12 June 2020)	Master of Laws	Head of Business Area, Nordea Personal Banking Deputy CEO, Nordea Mortgage Bank Plc	Member of the Board of Directors: Limelight Horses Oy

3/7 (43 per cent) of the Members of the Board are women at the end of year 2024. The age distribution is 39–62 years. Members present two nationalities and they have gained experience from various industries.

The performance of the Board is evaluated annually. In 2024, the Board evaluated the importance of the matters handled, time allocation in meetings, the frequency and length of the meetings, practicalities of the meetings, the material received by the Board and the material distribution, the role and actions of the Chairperson. Some of the Board meetings were kept virtually.

Meetings of the Board of Directors are convened by its Chairperson. The Board of Directors constitutes a quorum when more than half of the members appointed by the General Meeting are present at the meeting. When votes are cast, the majority opinion will be the Board's decision and, in the case of a tie, the Chairperson will have the casting vote.

The Board of Directors is always obliged to act in the Company's interests and in such a way that its acts or measures are not likely to produce unjustified benefit to any shareholder or other third party at the cost of the Company or another shareholder.

A Board member is disqualified from participating in the handling of a matter pertaining to a contract or other transaction between the Board member and the Company or of such matter where the member is to derive an essential benefit and that benefit may be contrary to the interests of the Company. In principle, a Board member may not participate in the handling of a matter if the Board member is involved in the matter under assessment in another capacity.

The Board of Directors shall convene as frequently as necessary to discharge its responsibilities. The Chief Executive Officer ensures that the Board is provided with sufficient information to assess the operations and financial situation of the group.

The secretary of the Board of Directors is Legal Counsel Panu Pökkylä.

Board Committees

The Board annually appoints an Audit Committee and may also appoint other permanent Committees if considered necessary at its organization meeting following the Annual General Meeting. The Board did not appoint Nomination and Remuneration Committee in its organizational meeting 25 March 2024. The Board has deemed, in particular taking into consideration the size and composition of the Board, it more efficient to prepare and discuss matters pertaining to amongst other things the development of remuneration schemes as well as remuneration principles in its full composition. In addition, the Board has assessed that it fulfils the independence requirements set out for a Nomination and Remuneration Committee. The composition, duties and working procedures of the Committees shall be defined by the Board in the Charters confirmed for the Committees. The Committees regularly report on their work to the Board.

AUDIT COMMITTEE

The Audit Committee consists of at least three (3) members, the majority of which must be independent of the Company. The members shall have the qualifications necessary to perform the responsibilities of the Committee. At least one (1) member shall be independent of the significant shareholders and at least one (1) member shall have expertise specifically in accounting, bookkeeping or auditing. All members of the Committee shall be versed in financial matters.

According to its Charter, the Audit Committee assists the Board in fulfilling its supervisory responsibilities and also prepares certain accounting and auditing matters to be handled by the Board. In addition, the Audit Committee makes recommendations for the election and removal of the external auditors and for their compensation and approves the external auditors' audit plan based on the auditors' proposal. Among its other duties, the Audit Committee reviews and monitors the financial reporting process, the efficiency of the system of internal control and risk management, and the audit process.

Erik Forsberg serves as the Chairperson of the Audit Committee. Nora Kerppola and Martin Johansson serve as members of the Audit Committee.

Audit Committee convened 6 times during 2024. Average attendance was 94 per cent.

In the June 2024 Enento Group Board of Directors meeting it was decided that the Audit Committee would take on additional responsibilities related to the upcoming mandatory sustainability reporting. Consequently, the Audit Committee Charter was updated to reflect these new responsibilities. The Audit Committee will be responsible for overseeing the sustainability reporting implementation process and preparing the appointment of the sustainability auditor for the Annual General Meeting (AGM) decision.

In accordance with its financial calendar, the Audit Committee discussed matters relating to internal control and auditing and reviewed the audit plan and remarks from auditing during the financial year. The Audit Committee also reviewed financial actual amounts and forecasts for the financial year, budget for the next financial year and impairment testing.

ATTENDANCE TO BOARD AND COMMITTEE MEETINGS

Name	Board meeting	Audit committee
Lapveteläinen Patrick	13/13	
Ehrnrooth Markus	11/11	
Forsberg Erik	13/13	6/6
Johansson Martin	12/13	6/6
Kerppola Nora	13/13	5/6
Kuusisto Tiina	12/13	
Parhiala Minna	12/13	

Chief Executive Officer

The Chief Executive Officer ("CEO") of Enento is appointed by the Board. The CEO is in charge of the day-to-day management of the Company. The duties of the CEO are governed primarily by the Finnish Companies Act. The CEO leads the operational activities and prepares information and decisions to support the Board and presents his findings at Board meetings.

In accordance with the Finnish Companies Act, the CEO has a right to decide himself on certain urgent matters which otherwise would require a Board decision. CEO of the Company is Jeanette Jäger. She has previously worked as the CEO of Bankgirot and in various management-level positions at Tieto and TDC Communication. She is a Member of the Board of Telia Company AB.

Executive Management Team

The Company had an Executive Management Team at the end of year 2024 consisting of Mikko Karemo, Arto Paukku, Sari Ek-Petroff, Karl-Johan Werner, Gabriella Göransson, Daniel Ejderberg, Axel Bäcklund (interim) and Elina Stråhlman. The members of the Executive Management Team are appointed by the Board based on a proposal by the CEO. The members of the Executive Team report to the CEO.

The Executive Management Team members handle the issues that concern managing of the group in their respective areas and on the basis of the guidance provided by the Board of Directors. The Executive Management Team meets one to two times per month, or as required, and supports the CEO in, for example, the preparation and execution of strategic matters, operating plans, matters of principle and any other significant matters. The Executive Management Team also assists the CEO in ensuring the flow of information and sound internal cooperation.

THE FOLLOWING TABLE PRESENTS DETAILS OF THE EXECUTIVE MANAGEMENT TEAM MEMBERS:

Name	Birth year	Position	Appointed
Jäger Jeanette	1969	CEO	2021
Stråhlman Elina	1979	CFO	2019
Bäcklund Axel	1974	Director, Business Insight (interim)	2024
Ejderberg Daniel	1973	CIO	2022
Ek-Petroff Sari	1962	Director, HR	2023
Göransson Gabriella	1971	Director, Consumer Insight	2021
Karemo Mikko	1971	Deputy CEO, Chief Commercial Officer	2012
Paukku Arto	1982	Chief Marketing & Customer Officer	2023
Werner Karl-Johan	1973	COO, Chief Data & Analytics Officer	2019

BOARD OF DIRECTORS' SHARE OWNERSHIP 31 DECEMBER 2024

Board members	Number of shares
Lapveteläinen Patrick	10 000
Chairperson of the Board	
Related party's ownership	8 000
Ehrnrooth Markus	0
Related party's ownership	0
Forsberg Erik	1 500
Related party's ownership	0
Johansson Martin	3 000
Related party's ownership	0
Kerppola Nora	14 000
Related party's ownership	0
Kuusisto Tiina	0
Related party's ownership	0
Parhiala Minna	0
Related party's ownership	0
Total	36 500

MANAGEMENT'S SHARE OWNERSHIP 31 DECEMBER 2024

CEO and Executive Management Team	Number of shares
Jäger Jeanette	3 300
Related party's ownership	0
Stråhlman Elina	4 007
Related party's ownership	0
Bäcklund Axel (interim)	0
Related party's ownership	0
Ejderberg Daniel	0
Related party's ownership	0
Ek-Petroff Sari	0
Related party's ownership	0
Göransson Gabriella	1 326
Related party's ownership	0
Karemo Mikko	12 347
Related party's ownership	0
Paukku Arto	70
Related party's ownership	0
Werner Karl-Johan	3 656
Related party's ownership	0
Total	**24 706**

Auditor

The main function of the statutory audit is to verify that the financial statements provide true, accurate and sufficient information on the Enento Group's performance and financial position for the financial year. The Enento Group's financial year is the calendar year. The auditor's responsibility is to audit the correctness of the Group's accounting in the respective financial year and to provide an auditor's report to the General Meeting. In addition, Finnish law requires that the auditor also monitors the lawfulness of the Company's administration. The auditor reports to the Board of Directors at least once a year.

The Audit Committee prepares a proposal on the appointment of Enento's auditors, which is then presented to the AGM for its decision. The compensation paid to the auditors is decided by the AGM and assessed annually by the Audit Committee.

Pursuant to Article 8 of the Company's Articles of Association, the Company must have one auditor that is a company of public accountants approved by the Central Chamber of Commerce of Finland. The term of the Auditor of the Company shall end at the close of the Annual Meeting following the election.

The Annual General Meeting 25 March 2024 has appointed PricewaterhouseCoopers Oy, Authorised Public Accountants as its auditor. PricewaterhouseCoopers Oy has appointed Mikko Nieminen, Authorised Public Accountant, as the principal responsible auditor.

In 2024, the auditor Company was paid EUR 287 thousand for auditing and for other services EUR 38 thousand.

Risk management and Internal control

Risk management

Enento is exposed to a number of risks and uncertainties related to, among other factors, the market conditions, the Company's industry, the Company's strategy, business operations of the Company and financial risks. The materialisation of any such risks could have a material adverse effect on Enento's business, financial condition, results of operations and future prospects.

Enento Group is operating in a regulated business and changes in the applicable regulation may impact on revenue and profit. Such regulation may concern, but are not limited to data protection, credit information as well as lending -related legislation. Any governmental plans that would affect the core business of Enento Group companies may change the competitive landscape and / or otherwise impact Enento's business, revenue and profit. Also, the failure to comply with regulations could have legal consequences and cause reputational harm.

The objective of Risk Management is to secure profitable performance of the Enento Group and to ensure the continuity of the business by executing risk management in a cost-effective and systematic manner in the different functions of the Company. Risk management is part of Enento's strategic and operative planning, daily decision-making process and internal control.

MAIN PRINCIPLES FOR ORGANIZING RISK MANAGEMENT

The Company complies with a policy approved by the Company's Board of Directors for the management of risks. Risk Management covers all activities that are related to the objectives being achievable and consistent with the strategy, to the identification, measuring, assessment, processing, reporting and control of risks and to the reaction to risks.

MAIN FEATURES OF RISK MANAGEMENT PROCESS

In conjunction with the strategy process and annual planning, the Company's CEO and members of the management group evaluate the business risks which may prevent or endanger the achieving of the group's strategic and result objectives. The units provide risk assessments of their own operations for the support of the strategy process. The directors of the units have to provide assessments of the risks of their own area of responsibility and present action plans for the management of risks. Changes taking place in the strategic and operative risks are discussed in the management group.

Enento's CEO reports the identified risks as well as planned and implemented actions for the risk mitigation to the Audit Committee and the Board of Directors. In accordance with the recommendation 26 of the Finnish Corporate Governance Code, the Company shall disclose the major risks and uncertainties that the Board is aware of and the principles along which risk management is organised. The Audit Committee shall assure that the Corporate Governance Statement published by the Company shall contain an appropriate description of the main features of the internal control and risk management systems in relation to the financial reporting process.

The report by the Board of Directors contains an evaluation of the major risks and uncertainties. In addition, the interim reports and financial statements releases shall describe major short-term risks and uncertainties related to the business operations.

Internal control

The objective of the internal control in Enento Group is to ensure that business operations are efficient and profitable, financial reporting is reliable, and that applicable laws and regulations for the Company's business, as well as Company's internal instructions are followed. The specific objective of the internal control over financial reporting is to ensure that interim reports, financial statement releases and other financial reporting made available to the public, and financial statements and annual reports are reliable and are prepared in accordance with the accounting and reporting principles adopted by the Company.

The Audit Committee of Enento is responsible for, according to its working order, the monitoring of the financial statement preparation and financial reporting processes, and it monitors the effectiveness of the Company's internal control and risk management processes.

The CEO is operationally responsible for the organization of the internal control. It includes that the Company has designed and implemented adequate internal control mechanisms as stipulated in the operating principles approved by the Board. CEO, supported by the Management Team, is responsible to ensure that the Company operates in accordance with the agreed and defined principles, follows laws and regulations, and reacts towards identified exceptions and takes adequate corrective actions.

The duty of the CFO is to make sure and control that the bookkeeping and financial reporting practices of the group are in accordance with the law and that the financial and management reporting is reliable.

An integral part of the internal control is the document indicating the Company's delegation of authority, as defined by the Board (Delegation of Authority Summary). The guideline defines authorisations of the Board, the CEO and other management team members. The guideline deals with the situations where authorisations may be required for annual financial accounts, budget, remuneration, investments, acquisitions, financing and one-off transactions. Enento Code of Ethics is applicable for all the group employees. It has been published in the Company's intranet and is also introduced to all new employees.

Enento's minimum internal control requirements are aimed at preventing, detecting and correcting material accounting and disclosure errors and irregularities and are performed on all company levels. They include a range of activities such as approvals, authorisations, verifications, reconciliations, reviews of operating performance, the security of assets and the separation of duties as well as general computer controls.

In Finland and Sweden, Enento has also adopted the ISO 9001-based quality system. This describes the Company's principal processes and related controls, by means of which the units can control and develop their process risk management.

GENERAL DESCRIPTION OF INTERNAL CONTROL AND OPERATIONAL PRINCIPLES

Internal control is carried out by the Board of Directors, management and the Company's entire personnel so that it can reasonably be asserted that:

- the operations are functioning, efficient and in compliance with the strategy,
- the financial reporting and information given to the management is reliable, sufficient, and timely,
- applicable laws and regulations as well as the Company's internal instructions and ethical values are complied with at Enento.

Enento's internal control contain the following structural elements:

- instructions and principles set by the Board of Directors for internal control, risk management and administration,
- the implementation and application of instructions and principles under the supervision of the management,
- control of the efficiency and functionality of operations as well as the reliability of the financial and management reporting by the financial department,
- the Company's risk management process, the purpose of which is to identify, assess and reduce risks threatening the achievement of objectives,
- compliance processes, the purpose of which is to ensure that all applicable laws, regulations, internal instructions and ethical values are complied with,
- common ethical values and strong internal control culture amongst all employees.

Enento has no specific internal audit organisation. This has been taken into consideration in the content and extent of the annual audit plan. The Audit Committee of the Board shall, according to its working order, evaluate on a yearly basis whether such function should be established. The Audit Committee may use either internal or external resources to carry out specific internal audit assignments. The Group Finance of the Company monitors adherence of the approval limits as defined in the Delegation of Authority guidelines.

FOCUS AREAS IN 2024 FOR INTERNAL CONTROL DEVELOPMENT

Areas of focus for the internal control in 2024 were to continuously improve the processes and controls and continue to standardize processes and controls in the entire Group.

Related party transactions

The Company has procedures in place to identify and define its related parties and assesses and monitors related party transactions to ensure that all conflicts of interest and the Company's decision-making process are appropriately taken into account. The Group's financial management monitors and supervises related party transactions as part of the Company's normal reporting and monitoring procedures and reports to the Board of Directors on regular basis.

The Board of Directors monitors related party transactions on a regular basis. All the material related party transactions that deviate from the company's normal business operations are to be approved by the Board of Directors. Enento has not conducted related party transactions that are material from the perspective of the company and where such transactions deviate from the company's normal business operations or are not made on market or market equivalent terms.

Compliance with laws and regulation

It is the policy of Enento to comply throughout the organization with all applicable laws and regulations and to maintain an ethical workplace for its officers and employees as well as an ethical relationship with its customers, suppliers and other business partners.

In its insider administration Enento follows the Guidelines for Insiders issued by Nasdaq Helsinki Ltd complemented by the Company's own Insider Guidelines approved by the Board. The Company maintains the list of persons discharging managerial responsibilities and persons closely associated to them in the SIRE system of Euroclear Finland Ltd. In accordance with the MAR regulation, persons discharging managerial responsibilities include the members of the Board (and their deputies, if any) and in addition, based on a decision made by Enento's Board of Directors, the CEO, the Deputy CEO and the CFO. Enento has no company-specific permanent insider register. The Company maintains project specific insider registers itself.

According to Enento's Insider Guidelines, persons discharging managerial responsibilities shall always obtain a prior approval for trading in the Company's securities from the Company's Insider Officer. Persons discharging managerial responsibilities may not in any event trade in the Company's securities during the period of 30 days before the publication of the (quarterly) interim report or annual result (Closed Window). According to the Insider Guidelines approved by the Board also the persons who participate in the financial reporting of the Company are concerned by this prohibition to trade during the Closed window.

A project-specific insider register is also maintained when required by law or regulations. Project specific insiders are prohibited from trading in the Company's securities until the termination of the project.

Shareholders' Agreement and Articles of Association relating to the Credit Register and the Credit Register Information

The Company and UC AB's former owners Skandinaviska Enskilda Banken AB (publ), Nordea Bank AB (publ), Svenska Handelsbanken AB (publ), Swedbank AB (publ), Danske Bank A/S Swedish branch and Länsförsäkringar Bank AB (publ) (together, the "Sellers") have entered into a shareholders agreement relating to the governance of UC AB's Credit Register and Credit Register Information, as a company jointly owned by the Sellers received as part of the acquisition of UC AB a small number of UC AB's Class B shares that grant their holders certain governance related rights. The purpose of these arrangements has been to secure the maintenance of the Credit Register and the management of Credit Register Information provided by the Sellers.

Board of Directors' report

Board of Directors published on 14 February 2025 its report for financial year 2024. Board of Directors report is published at the same time with Corporate Governance Statement.

Board of Directors 31.12.2024

Patrick Lapveteläinen
Chairperson of the Board of Directors

Markus Ehrnrooth
Board member

Erik Forsberg
Board member

Martin Johansson
Board member

Nora Kerppola
Board member

Tiina Kuusisto
Board member

Minna Parhiala
Board member

The CV information of the members of the Board of Directors is availabe on Enento's website:

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Executive Management Team 31.12.2024

Jeanette Jäger
CEO

Elina Stråhlman
CFO

Gabriella Göransson
Director, Consumer Insight

Axel Bäcklund
Director, Business Insight (interim)

Daniel Ejderberg
CIO

Mikko Karemo
Deputy CEO,
Chief Commercial Officer

Arto Paukku
Chief Marketing &
Customer Officer

Karl-Johan Werner
Chief Operating Officer,
Chief Data & Analytics Officer

Sari Ek-Petroff
Director, HR

The CV information of the members of the Group's Executive Management Team is availabe on Enento's website:

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For Shareholders

Information for shareholders

Annual General Meeting

Enento Group Plc's Annual General Meeting will be held on Monday 24 March 2025, starting at 11:00 a.m. EEST at Sanomatalo Flik Eliel event studio (Töölönlahdenkatu 2, 00100 Helsinki, Finland) or in virtual meeting room. The notice to the Annual General Meeting is published on the Company's website (enento.com/investors) and as a stock exchange release.

Board of Directors' proposal to the Annual General Meeting

The Board of Directors proposes to the Annual General Meeting convening on 24 March 2025, that a dividend of EUR 0,50 per share to be paid from the financial year ended 31 December 2024. The dividend shall be paid on 8 April 2025 to a shareholder registered in the Group's shareholder register maintained by Euroclear Finland Ltd on the payment record date of 26 March 2025. The Board further proposes the Annual General Meeting to authorize the Board to resolve on a futher dividend payment up to a maximum of EUR 0,50 per share, which would be paid out in November 2025.

Changes of address

Shareholders are kindly requested to notify the account manager of the book-entry account of any changes of address.

Financial information in 2025

Each year Enento Group publishes a financial statement release, an annual and sustainability review, a financial review, a half year financial report and two interim reports.

Annual Report for 2024	Week 14/2025
Interim Report Q1	25 April 2025
Half Year Financial Report	15 July 2025
Interim Report Q3	28 October 2025

Basic share information

Market	Nasdaq Helsinki
List	Mid Cap
Sector	Financials
Trading code	ENENTO
Votes/share	1 pcs
Number of shares on 31 December 2024	23 700 178
Share capital (EUR)	80 000

Analysts

Information about analysts following the company is available on the Group's Investor pages. The list is not necessarily exhaustive, and Enento Group shall not be held responsible for any estimates presented in analyses.

Investor Relations

The goal of the Group's IR function is to produce accurate up-to-date information about the company's business operations and financial development. Enento Group publishes all investor information on its Investors site in Finnish and English. Enento Group Plc observes a 30-day period of silence before the publishing of financial reports. During this period, the company does not arrange or participate in any one-on-one meetings with investors, analysts, or the media.

IR contact information

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