OFFERING CIRCULAR

24 November 2025

framery

Framery Group Plc
Listing on the Official List of Nasdaq Helsinki Ltd
Share Issue of approximately EUR 20 million
Share Sale of preliminarily a maximum of 22,499,489 Sale Shares
Preliminary Price Range EUR 7.30–8.00 per Offer Share

This Offering Circular (the "**Offering Circular**") has been prepared in connection with the contemplated initial public offering of Framery Group Plc, a public limited liability company incorporated in Finland ("**Framery**" or the "**Company**"). Through the share issue, the Company aims to raise gross proceeds of approximately EUR 20 million by offering new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Subscription Price**"). The Company will issue preliminarily a maximum of 2,616,863 New Shares assuming that the Final Subscription Price is at the mid-point of the Preliminary Price Range (as defined below) and that a total of 25,000 New Shares are subscribed for in the Personnel Offering (as defined below) at the discount applicable to such New Shares. In addition, Vaaka Partners Buyout Fund III Ky ("**Vaaka**") and other existing shareholders in the Company listed in Annex A (together with Vaaka, the "**Selling Shareholders**", and each individually, a "**Selling Shareholder**") will offer for purchase initially a maximum of 22,499,489 existing shares of the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to as the "**Offer Shares**". The Offer Shares are offered for subscription for a preliminary subscription price of a minimum of EUR 7.30 and a maximum of EUR 8.00 per Offer Share (the "**Preliminary Price Range**").

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Share Sale**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally (the "**Institutional Share Sale**") and (iii) a personnel offering to the Company's and its subsidiaries' employees in Finland (the "**Personnel Offering**"). The Offer Shares in the Institutional Share Sale are being offered outside the United States to institutional investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**") and otherwise in accordance with said regulation.

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") have been appointed as the joint global coordinators and joint bookrunners (together, the "**Joint Global Coordinators**") and Danske Bank A/S, Finland Branch ("**Danske Bank**") has been appointed as the joint bookrunner for the Offering (Danske Bank together with the Joint Global Coordinators, the "**Managers**"). Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Elo Mutual Pension Insurance Company and certain other Selling Shareholders listed in Annex A are expected to grant the Managers an over-allotment option, exercisable by DNB Carnegie on behalf of the Managers, to purchase at the Final Subscription Price a maximum of 3,786,257 additional shares (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Company's shares (the "**Shares**") on the prelist of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (*i.e.* on or about the period between 4 December 2025 and 3 January 2026) (the "**Stabilisation Period**").

Certain funds managed by WIP Asset Management Ltd, certain funds managed by Handelsbanken Fonder AB, funds managed by I&T Asset Management (Investering & Tryghed), certain funds managed by Sp-Fund Management Company Ltd, certain funds managed by OP Fund Management Company Ltd, Danske Invest Finnish Equity Fund, certain funds managed by Evli Fund Management Company Ltd and certain funds managed by S-Bank Fund Management Ltd (together the "**Cornerstone Investors**") have each given subscription undertakings in relation to the Offering, pursuant to which the Cornerstone Investors have each committed to subscribe for Offer Shares at the Final Subscription Price, subject to certain conditions. For additional information, see "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Institutional Share Sale – Subscription Undertakings*".

The subscription period for the Public Share Sale will commence on 25 November 2025 at 10:00 a.m. (Finnish time) and end on or about 1 December 2025 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Share Sale will commence on 25 November 2025 at 10:00 a.m. (Finnish time) and end on or about 3 December 2025 at 12:00 noon (Finnish time). The subscription period for the Personnel Offering will commence on 25 November 2025 at 10:00 a.m. (Finnish time) and end on or about 1 December 2025 at 4:00 p.m. (Finnish time). Instructions for making the subscriptions and purchases as well as detailed terms and conditions of the Offering are presented in this Offering Circular under "*Terms and Conditions of the Offering*".

The Shares have not been subject to trading on a regulated market or multilateral trading facility prior to the execution of the Offering. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the official list of Nasdaq Helsinki (the "**Official List**") under the share trading code "FRAMERY". Trading in the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 4 December 2025 and on the Official List of Nasdaq Helsinki on or about 8 December 2025 (the "**Listing**").

The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are being offered or sold (i) in the United States only to persons reasonably believed by the Managers to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), or pursuant to other applicable exemptions from the registration requirements under the U.S. Securities Act and (ii) outside the United States in offshore transactions in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Offering Circular and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Accordingly, neither this Offering Circular nor any advertisement or any other Offering material may be distributed or published in or into Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand, Singapore, South Africa or the United States or any other jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such jurisdiction. Persons in possession of this Offering Circular are required by the Company, the Selling Shareholders and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdiction. See "*Selling and Transfer Restrictions*".

An investment in the Offer Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, "*Risk Factors*" when considering an investment in the Company.

Joint Global Coordinators and Joint Bookrunners

DNB Carnegie SEB

Joint Bookrunner

Danske Bank

IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language Prospectus (the "**Finnish Prospectus**") in accordance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 1 and 11) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.

This Offering Circular also contains a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The journal number of the FIN-FSA's approval decision concerning the Finnish Prospectus is FIVA/2025/1818. Except for certain additional information included for the benefit of non-Finnish shareholders and prospective investors, this is an English language translation of the Finnish Prospectus. In the event of any discrepancies between the original Finnish Prospectus and this English language Offering Circular, the Finnish Prospectus shall prevail. **This Offering Circular expires when the Offer Shares have been admitted to trading on the prelist of Nasdaq Helsinki. The obligation to supplement the Offering Circular with regard to significant new facts, material errors, or material inaccuracies will end when the Offering Circular expires.**

In this Offering Circular, any reference to "**Framery**", "**Company**" or "**Framery group**" means Framery Group Plc and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Framery Group Plc as the parent company or a specific subsidiary only. References made and matters relating to the Shares and share capital of the Company or matters of corporate governance shall refer to the Shares, share capital and corporate governance of Framery Group Plc.

The information contained herein is current as at the date of this Offering Circular. Delivery of this Offering Circular shall not, under any circumstances, indicate that the information presented in this Offering Circular is in all respects correct on any day other than on the date of this Offering Circular, or that there would not have been any adverse changes or events after the date of this Offering Circular, which could have an adverse effect on Framery's business, financial position, or results of operations. However, if a significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular which may affect the assessment of the securities arises or is noted prior to the Listing, this Offering Circular will be supplemented in accordance with the Prospectus Regulation. The obligation to supplement the Offering Circular under the Prospectus Regulation will end when the Offering Circular expires.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. The Managers will not regard any other person (whether or not a recipient of this Offering Circular) as their client in relation to the Offering. The Managers will not be responsible to anyone other than the Company and the Selling Shareholders for providing protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in this Offering Circular. In connection with the Offering, each of the Managers and any of their affiliates, acting as an investor for its own account, may take up a portion of Offer Shares in the Offering as principal and in that capacity may retain, purchase or sell for its own account any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Offering Circular to Offer Shares being offered should be read as including any offering or placement of the Offer Shares to the Managers or any of their affiliates acting in such capacity. The Managers do not intend to disclose the extent of such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Managers or their affiliates may conclude financing arrangements with investors in connection with which the Managers, or their affiliates, may from time to time acquire, hold or dispose of Offer Shares.

Prospective investors should rely only on the information contained in this Offering Circular as well as on the stock exchange releases published by the Company. No person has been authorised to give any other information or to make any representation other than those provided in the Offering Circular. In making an investment decision, prospective investors must rely on their own examinations of the Company and the terms and conditions of the Offering, including the benefits and risks involved therein. Investors should consult their own advisers, as they consider it necessary, before subscribing for or purchasing the Offer Shares. Investors are required to make their own independent assessments of the legal, tax, business, financial and other consequences and risks of a subscription or purchase concerning the Offer Shares.

In a number of countries, in particular in Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand, Singapore, South Africa, and the United States, the distribution of this Offering Circular as well as the offer of the Offer Shares, is subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for or purchase the Offer Shares does not include people resident in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Managers to permit a public offering or the possession or distribution of this Offering Circular (or any other offering or publicity materials or application forms relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

Neither this Offering Circular nor any advertisement or any other material related to the Offering may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. It is not the responsibility of the Company or the Managers to acquire appropriate information regarding the above restrictions or to comply with the above restrictions. None of the Company or the Managers accepts any legal responsibility for persons who have obtained this Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Offer Shares. This Offering Circular does not constitute an offer to sell the Offer Shares to any person in any jurisdiction in which it is unlawful to make such offer to such person, or a solicitation of an offer to buy the Offer Shares from a person in a jurisdiction in which it is unlawful to make such solicitation. As a condition to subscribing for or purchasing the Offer Shares, each subscriber and purchaser is considered to have made, or in some cases, has been required to make, certain representations and warranties regarding their domicile that will be relied upon by the Company, the Managers, the Selling Shareholders and their respective affiliates. The Company reserves the right, in its sole and absolute discretion, to reject any subscription or purchase of the Offer Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation. The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering, the Finnish Prospectus or this Offering Circular will be settled by a court of competent jurisdiction in Finland.

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SUMMARY

Introduction

*This summary contains all the sections required by Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended ("**Prospectus Regulation**") to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this Offering Circular (the "**Offering Circular**"). Any decision by an investor to invest in the securities issued by Framery Group Plc ("**Framery**" or the "**Company**") should be based on consideration of this Offering Circular as a whole. An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled this summary including any translation thereof only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Offering Circular or where it does not provide, when read together with the other parts of this Offering Circular, key information in order to aid investors when considering whether to invest in the shares issued by the Company (the "**Shares**").*

The Identity and Contact Details of the Issuer Are:

Company	Framery Group Plc
Business identity code	2887221-4
Legal entity identifier ("**LEI**")	743700U35NCXG9YGJO12
Domicile	Tampere, Finland
Registered office..	Patamäenkatu 7, 33900 Tampere, Finland

Before the Offering (as defined below), the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the Shares to be listed on the Official List of Nasdaq Helsinki (the "**Official List**") with the trading code "FRAMERY" (ISIN code FI4000595756). Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 4 December 2025 and on the Official List of Nasdaq Helsinki on or about 8 December 2025 (the "**Listing**").

As at the date of this Offering Circular, the Company has one share class, and in total 76,640,128 Shares.

This is an English translation of the original Finnish language prospectus (the "**Finnish Prospectus**"). The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on 24 November 2025. The journal number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2025/1818. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is registry@fiva.fi.

Key Information on the Issuer

Who is the Issuer of the Securities?

As at the date of this Offering Circular, the Company's legal and commercial name is Framery Group Oyj in Finnish and Framery Group Plc in English. The Company is a Finnish public limited liability company organised under the laws of Finland and domiciled in Tampere, Finland. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") under business identity code 2887221-4 and LEI 743700U35NCXG9YGJO12.

Principal Activities

Framery aims to solve working disruptions stemming from the increased popularity of open office layouts, hybrid work, space optimisation and video conferencing while providing sustainable, space and cost efficient solutions compared to traditional meeting rooms. The Company offers a comprehensive range of smart office pods that are designed to provide the user with a soundproof space for virtual and face-to-face meetings, undistracted work and privacy in noisy open floor office settings and other environments. Framery's smart office pods combine effective soundproofing, high-quality acoustics, ventilation and automated lighting, ensuring a pleasant and uninterrupted user experience. The smart office pods also include an integrated smart office solution, with full access available through the all-inclusive Framery Plus subscription. The smart office solution enables end users to book the smart pod both remotely and directly from the pod's touch screen as well as to see the real-time booking status of the smart pods based on calendar bookings and real-time sensor monitoring. The smart office solution also provides office managers with versatile occupancy data for optimising office layouts, and over the air software updates, enabling continuous integration of new features and system improvements.

Framery's business model generates both non-recurring and recurring revenue streams through smart office pods and the smart office solution. Smart office pods are either sold to end-customers, predominantly through dealers, or rented through Framery Subscribed, a smart office pod rental business with a monthly fee per pod. Access to Framery's full smart office offering is provided through the Framery Plus subscription, the price of which is calculated based on the number of connected spaces in the workplace.

Framery operates globally across three main geographic regions: Europe, Middle East and Africa; North, Central and South America; and Asia Pacific. For the nine months ended 30 September 2025, over 95 per cent of Framery's revenue was generated outside of Finland, and the United States was Framery's largest individual export country. As at 30 September 2025, Framery's global dealer network consisted of over 650 dealers[1], and the Company has during its full operational period had over 11,900 end-customers in over 100 countries. Framery's customer base is well-diversified globally across a broad range of countries and industries, and the Company's solutions are used both in traditional office settings and in other types of workspaces, such as facility floors, learning environments, hospitals and airport lounges. As at 30 September 2025, Framery had delivered more than 123,000[2] pods in total, and thus the Company's management estimates that millions of people have used its pods.[3]

Major Shareholders

The following table sets forth the shareholders owning individually or through the same sphere of control 5 per cent or more of the Shares and votes in the Company before the Offering (as defined below), based on the Company's shareholders' register maintained by Euroclear Finland Oy ("**Euroclear Finland**") as at the date of this Offering Circular as well as on information available to the Company:

Shareholder	Number of Shares	% of total Shares and votes
Vaaka Partners Buyout Fund III Ky	27,000,000	35.2
Varma Mutual Pension Insurance Company	8,000,000	10.4
AlpInvest Partners B.V.[1)]	8,000,000	10.4
Samu Hällfors	7,359,388	9.6
Elo Mutual Pension Insurance Company	4,800,000	6.3
Kim Väisänen	4,295,356	5.6
Other shareholders	17,185,384	22.4
Total	**76,640,128**	**100.0**

[1)] Through its different funds: AlpInvest Partners Co-Investments 2016 I C.V., AlpInvest LIVE Co C.V., AlpInvest J Co C.V., PA ACIF (Euro) VII C.V., PA ACIF VII C.V., PA Finance Street PSMA C.V., PA APSS CoInvestment C.V. and PA AG Co-Investment C.V.

As at the date of this Offering Circular, control over the Company is exercised by Vaaka Partners Buyout Fund III Ky ("**Vaaka**"), which is one of Vaaka Partners Oy's private equity funds. Vaaka's control is based on the provisions of the shareholders' agreements concerning the Company, pursuant to which Vaaka has the right to appoint all members of the Company's Board of Directors, and, in addition, the Company's other shareholders have authorised Vaaka to represent them at the Company's General Meetings and to approve unanimous shareholders resolutions on their behalf. Vaaka's control over the Company, which is based on the shareholders' agreements, ends at the Listing when the abovementioned shareholders' agreements terminate in accordance with their terms and conditions.

To the Company's knowledge it will not be directly or indirectly owned or controlled by any party, as control is defined by the Finnish Securities Markets Act (746/2012, as amended), following the Listing. The Company is not aware of any arrangements or agreements concluded between its shareholders, which could affect the ownership or use of voting rights in the General Meetings of the Company or of any arrangements the operation of which may result in a change of control in the Company.

Key Management

The following table presents the members of the Board of Directors of the Company as at the date of this Offering Circular:

Name	Year of Birth	Title	Nationality
Mika Sutinen	1966	Chair of the Board of Directors	Finland
Ville Koskenvuo	1979	Vice Chair of the Board of Directors	Finland
Gregory Bylsma	1965	Member of the Board of Directors	United States
Timo Toikkanen	1966	Member of the Board of Directors	Finland
Pipsa Loimijoki	1992	Member of the Board of Directors	Finland

The following table presents the members of the Executive Team of the Company as at the date of this Offering Circular:

Name	Year of Birth	Title	Nationality
Samu Hällfors	1988	Chief Executive Officer	Finland
Lauri Isotalo	1987	Chief Financial Officer	Finland
Daniela Tjeder	1985	Chief Marketing Officer	Finland
Lasse Karvinen	1986	Head of Sales	Finland
Arto Vahvanen	1977	Head of Smart Office Solutions	Finland
Hannu Seppä	1988	Head of Supply Chain	Finland
Anni Hallila	1982	Head of People & Culture	Finland
Oona Vilermo	1996	Strategy Director	Finland
Henrik Skyttä	1974	Head of Customer Operations	Finland
Inka Saxholm	1984	Acting Chief Marketing Officer	Finland
Tomi Nokelainen	1976	Acting Head of R&D	Finland

[1] Number of dealers sold to between 1 January 2023 and 30 September 2025.

[2] Refers to Framery group's full operational history from the establishment of Framery Oy to 30 September 2025.

[3] Management estimate based on Third-party Market Study.

Independent Auditor

The Company's independent auditor is Ernst & Young Oy, Authorised Public Accountants, with Authorised Public Accountant Juha Hilmola as the auditor with principal responsibility. Ernst & Young Oy and Juha Hilmola are registered in the Finnish Register of Auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (*tilintarkastuslaki* 1141/2015).

What Is the Key Financial Information Regarding the Issuer?

The selected historical financial information of the Company presented below has been derived from the Company's unaudited consolidated financial information as at and for the nine months ended 30 September 2025, prepared in accordance with "*IAS 34 – Interim Financial Reporting*", including unaudited comparative consolidated financial information as at and for the nine months ended 30 September 2024, and the Company's audited consolidated financial statements as at and for the years ended 31 December 2024, 2023 and 2022, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. The Company's Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and they have not been considered or adopted at the Company's Annual General Meeting.

The following table sets forth the Company's key figures as at the dates and for the periods indicated:

In EUR thousands, unless otherwise indicated	As at and for the nine months ended 30 September		As at and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(unaudited)		(unaudited, unless otherwise indicated)		
Revenue	163,970	112,481	162,119[1)]	151,070[1)]	152,484[1)]
EBIT	30,984	15,579	29,607[1)]	31,455[1)]	24,099[1)]
Adjusted EBIT	38,637	18,468	33,032	30,953	29,158
Adjusted EBIT margin, %	23.6	16.4	20.4	20.5	19.1
Profit for the period	17,186	8,731	19,566[1)]	19,326[1)]	13,093[1)]
Revenue growth, %	45.8	N/A	7.3	(0.9)	N/A
Operating profit margin, %	18.9	13.9	18.3	20.8	15.8
EBITDA	35,349	19,616	35,164	35,484	28,608
EBITDA margin, %	21.6	17.4	21.7	23.5	18.8
Adjusted EBITDA	43,003	22,506	38,589	34,981	33,668
Adjusted EBITDA margin, %	26.2	20.0	23.8	23.2	22.1
Cash conversion, %	78.6	58.8	68.9	92.2	66.0
Earnings per share, basic, EUR[2)]	0.22	0.10	0.24[1)]	0.23[1)]	0.16[1)]
Total assets	161,028	N/A	161,878[1)]	142,786[1)]	137,295[1)]
Total equity	23,514	N/A	56,650[1)]	36,883[1)]	25,872[1)]
Net Debt	89,991	75,743	67,891	78,078	94,694
Net cash flow from operating activities	29,923	11,839	23,505[1)]	34,926[1)]	23,607[1)]
Net cash flow from investing activities	(1,818)	(2,709)	(3,442)[1)]	(5,835)[1)]	(3,888)[1)]
Net cash flow from financing activities	(33,548)	(12,083)	(13,880)[1)]	(25,682)[1)]	(13,839)[1)]

[1)] Audited.

[2)] Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one share class (ordinary shares, former series A). The earnings per share, basic and diluted, for the nine months ended on 30 September 2025 and 30 September 2024, and for the years ended on 31 December 2024, 31 December 2023, and 31 December 2022, have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025.

What Are the Key Risks that are Specific to the issuer?

- Geopolitical tensions, political uncertainty, changes in global trade tariffs and uncertain global economic and financial market conditions could adversely affect the Company's business, financial position, results of operations and prospects.
- The Company faces competition, particularly from established competitors, and failure to continue to develop products that meet customers' expectations in the future may cause the Company to lose market share.
- Disruptions of supply or shortages of components or materials could harm the Company's business, financial position, results of operations or prospects.
- Damage to or destruction or closure of Framery's sole assembly facility or the Company's logistics hubs, or significant disruptions in or suspension of the Company's assembly operations would materially undermine the Company's ability to distribute its products and adversely affect its business and results of operations.
- The Company is dependent on its network of dealers, and its revenue may decrease if it fails to maintain and develop its cooperation with dealers or if they do not generate sufficient sales.
- Framery's operations are dependent on its suppliers and dealers, and disruptions or deterioration in suppliers' or dealers' financial position may have an adverse effect on Framery's business.
- Potential quality defects in components or materials or product liability claims could harm Framery's business, financial position and reputation.

- The Company is exposed to regulatory and commercial risks, especially if its products or the materials used in them fail to comply with applicable product requirements and compliance standards across different geographical regions, which could have an adverse effect on the Company.
- Framery may not necessarily obtain financing on competitive terms or at all.
- Reliance on debt financing exposes Framery to risks related to indebtedness.

Key Information on the Securities

What Are the Main Features of the Securities?

The Shares have been entered into the Finnish book-entry system maintained by Euroclear Finland. The Shares of the Company have no nominal value, they are denominated in euro and all Shares issued have been paid in full and issued in accordance with Finnish laws. The Company has one share class. As of the Listing, the trading code of the Shares will be "FRAMERY" and the ISIN code will be FI4000595756. Each Share entitles to one vote at the General Meetings of the Company, and all Shares provide equal rights to dividend and other distributable funds of the Company, including the distribution of the Company's assets in dissolution or insolvency scenarios. There are no voting restrictions related to the Shares. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, the right to participate and exercise voting power at the general meetings of shareholders of the Company, the right to dividend and distribution of other unrestricted equity, and the right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 per cent of all the shares and votes in the Company, as well as other rights generally available under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**").

As at the date of this Offering Circular, the Articles of Association of the Company include a redemption clause. The Extraordinary General Meeting of the Company resolved on 12 November 2025 to remove the clause from the Articles of Association subject to the completion of the Listing. At the completion of the Listing, the Shares will therefore be freely transferrable. If the Board of Directors decides to complete the Listing, the resolution to remove the redemption clause will become effective upon registration with the Finnish Trade Register prior to the registration of the New Shares (as defined below) and the completion of the Listing.

The Board of Directors has confirmed a dividend policy for the Company, according to which the Company will target a dividend payout of 70–90 per cent of its profit for the period on an annual basis. Part of the distribution may be executed through Share buybacks. The proposed dividends shall take the Company's long-term development needs and financial position into account. Any dividends to be paid in future years, their amount and the time of payment will depend on the Company's future earnings, financial condition, cash flows, investment needs, solvency and other factors. There can be no assurance regarding any financial period as to the amount of dividend to be distributed or as to whether the Company will distribute dividends at all.

Where Will the Securities Be Traded?

The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the Official List. Trading of the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 4 December 2025 and on the Official List of Nasdaq Helsinki on or about 8 December 2025.

What Are the Key Risks that Are Specific to the Securities?

- The market price of the Shares may fluctuate considerably, and an active and liquid market may not develop for the Shares.
- Future share issues and sales of significant number of Shares, or the perception that such issuances or sales could occur, may reduce the price of the Shares and any future share issues may dilute the share of ownership of the shareholders.
- The Company may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future.
- The Listing may not be completed as expected or occur at all, and the terms and conditions of the Placing Agreement may lead to the cancellation of the Offering.
- The Company will incur additional costs and new regulatory obligations as a consequence of the Listing.

Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

What Are the Conditions and Timetable Regarding Investment in this Security?

General

Framery aims to raise gross proceeds of approximately EUR 20 million by offering new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Subscription Price**"). The Company will issue preliminary a maximum of 2,616,863 New Shares, assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering (as defined below) at the discount applicable to such New Shares. In addition, Vaaka and other existing shareholders in the Company selling Shares (together with Vaaka the "**Selling Shareholders**" and each individually, a "**Selling Shareholder**") will offer for purchase preliminary a maximum of 22,499,489 existing shares of the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Share Sale**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Managers (as defined below) to be qualified institutional buyers as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933 (as amended, the "**U.S. Securities Act**"), pursuant to exemptions from the registration requirements of the U.S. Securities Act (the "**Institutional Share Sale**") and (iii) personnel offering to the Company's and its subsidiaries' personnel in Finland (the "**Personnel Offering**"). Offer Shares will be offered in the Institutional Share Sale to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"), and otherwise in compliance with the said regulation.

The Offer Shares represent a maximum of approximately 31.7 per cent of all the Shares in the Company and votes vested by the Shares after the Share Issue assuming that the Over-allotment Option (as defined below) will not be exercised (approximately 36.4 per cent assuming that the Over-allotment Option will be exercised), and assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares are subscribed for in the Personnel Offering at the discount applicable to such New Shares). With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 20 million and, to achieve this goal, it may increase or decrease the number of New Shares offered in the Share Issue within the limits of the terms and conditions of the Offering.

Preliminarily a maximum of 1,250,000 Offer Shares are offered in the Public Share Sale. Depending on the demand, the Company and Vaaka may reallocate Offer Shares between the Public Share Sale, the Institutional Share Sale and the Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Share Sale will be 1,250,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments (as defined below) submitted in the Public Share Sale is smaller than this, such aggregate number of Offer Shares as covered by the Commitments (as defined below). Preliminarily a maximum of 27,752,973 Offer Shares are being offered in the Institutional Share Sale. Preliminarily a maximum of 25,000 New Shares are being offered in the Personnel Offering.

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") and Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("**SEB**") have been appointed to act as the joint global coordinators and joint bookrunners (together, the "**Joint Global Coordinators**") and Danske Bank A/S, Finland Branch ("**Danske Bank**") has been appointed as the joint bookrunner (the "**Joint Bookrunner**") for the Offering (Danske Bank together with the Joint Global Coordinators the "**Managers**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Offering.

In connection with the Offering Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Elo Mutual Pension Insurance Company and certain other Selling Shareholders are expected to grant to the Managers an over-allotment option, exercisable by DNB Carnegie on behalf of the Managers, to purchase a maximum of 3,786,257 additional Shares at the Final Subscription Price (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (*i.e.*, on or about the period between 4 December 2025 and 3 January 2026) (the "**Stabilisation Period**"). The Additional Shares represent approximately 4.9 per cent of the Shares and votes prior to the Offering and approximately 4.8 per cent after the Offering assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares). However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Subscription Price and Period

The Offer Shares are offered in the Public and the Institutional Share Sale for subscription for a preliminary subscription price of a minimum of EUR 7.30 and a maximum of EUR 8.00 per Offer Share (the "**Preliminary Price Range**"). The Preliminary Price Range may be changed during the subscription period. Any change would be communicated through a stock exchange release and on the internet at www.framery.com/sijoittajat/en/listing/. If the upper limit of the Preliminary Price Range increases or the lower limit decreases as a result of the change, the Finnish Prospectus published by the Company in connection with the Offering will be supplemented and the supplement will be published through a stock exchange release. The Final Subscription Price may be above or below the Preliminary Price Range. The Final Subscription Price and the final number of Offer Shares will be determined in negotiations between the Company, Vaaka and the Managers based on the purchase offers of institutional investors in the Institutional Share Sale (the "**Purchase Offer**") after the expiry of the subscription period of the Institutional Share Sale, on or about 3 December 2025 (the "**Pricing**"). However, the Final Subscription Price in the Public Share Sale cannot be higher than the maximum price of the Preliminary Price Range (*i.e.*, EUR 8.00 per Offer Share). The final subscription price in the Personnel Offering is 10 per cent lower than the Final Subscription Price in the Public Share Sale *i.e.*, preliminarily no more than EUR 7.20 (the "**Final Subscription Price of the Personnel Offering**"). The amount of the Final Subscription Price can differ in the Public Share Sale and the Institutional Share Sale only in the case that the Final Subscription Price for the Institutional Share Sale is higher than the maximum price of the Preliminary Price Range. The Final Subscription Price and the Final Subscription Price of the Personnel Offering will be communicated through a stock exchange release, and be available on the Company's website at www.framery.com/sijoittajat/en/listing/ immediately after the Pricing and in the subscription places of the Public Share Sale and the Personnel Offering no later than the business day following the Pricing (*i.e.*, on or about 4 December 2025).

The subscription period for the Public Share Sale will commence on 25 November 2025 at 10:00 a.m. (Finnish time) and end on or about 1 December 2025 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Share Sale will commence on 25 November 2025 at 10:00 a.m. (Finnish time) and end on or about 3 December 2025 at 12:00 noon (Finnish time). The subscription period for the Personnel Offering will commence on 25 November 2025, at 10:00 a.m. (Finnish time) and end on or about 1 December 2025, at 4:00 p.m. (Finnish time).

The Board of Directors of the Company and Vaaka have, in the event of an oversubscription, the right to discontinue the Public Share Sale and the Institutional Share Sale by joint decision at the earliest on 27 November 2025, at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may discontinue the Personnel Offering at its sole discretion no earlier than 27 November 2025, at 4:00 p.m. (Finnish time). The Public Share Sale, the Institutional Share Sale and the Personnel Offering may be discontinued independently of one another. A stock exchange release regarding any discontinuation will be published without delay.

The Board of Directors of the Company and Vaaka are entitled to extend the subscription periods of the Public Share Sale and the Institutional Share Sale. The Company's Board of Directors is entitled to extend the subscription period of the Personnel Offering. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription periods of the Public Share Sale, the Institutional Share Sale and the Personnel Offering will in any case end on 16 December 2025, at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Share Sale, the Institutional Share Sale and the Personnel Offering can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Share Sale, the Institutional Share Sale and the Personnel Offering stated above.

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a material error or omission or due to material new information that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist Nasdaq Helsinki, investors who have given their commitment to subscribe for or purchase Offer Shares in the Public Share Sale or to subscribe for New Shares in the Personnel Offering (a "**Commitment**") before the supplement or correction of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three banking days after the supplement has been published. The use of the cancellation right requires that the error, omission or material new information that led to the supplement or correction has become known prior to the delivery of the Offer Shares to the investors. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the Official List. Trading in the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 4 December 2025, and on the Official List of Nasdaq Helsinki on or about 8 December 2025. The trading code of the Shares is "FRAMERY" and the ISIN code is FI4000595756.

When the trading on the prelist commences on or about 4 December 2025, not all of the Offer Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased or subscribed for by it in the Offering on the prelist, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Lock-up

The Company, Vaaka, Samu Hällfors and other Selling Shareholders are expected to commit during the period that will end for the Company and Vaaka 180 days from the Listing, for Samu Hällfors 720 days from the Listing and for other Selling Shareholders (excluding the members of the Board of Directors and the Executive Team of the Company as well as the Company's employees) 180 days from the Listing, without the prior written consent of the Global Joint Coordinators, with certain customary exceptions, not to issue, offer, hypothecate, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or submit to its shareholders a proposal to effect any of the foregoing. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors and the Executive Team of the Company, as well as the Company's employees who hold Shares in the Company, have committed or are expected to commit to a lock-up agreement that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to comply with the lock-up with similar terms to that of the members of the Board of Directors and the Executive Team of the Company and the employees owning Shares, that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 68.3 per cent of the Shares after the Offering without the Over-allotment Option and the possible Shares subscribed for by the members of the Board of Directors and the Executive Team in the Public Share Sale (approximately 63.6 per cent with the Over-allotment Option) assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares).

Fees and Expenses

The Company and the Selling Shareholders will pay the Managers a fee, which will be determined on the Company's part on the basis of the gross proceeds from the New Shares and, on the part of the Selling Shareholders, on the gross proceeds from the Sale Shares (including any sales of Additional Shares based on the Over-allotment Option). In addition, the Company and the Selling Shareholders may, at their sole discretion, pay the Managers a discretionary fee based on the gross proceeds from the sales of Additional Shares (including the proceeds from any sales of Additional Shares based on the Over-allotment Option). In addition, the Company will undertake to reimburse the Managers for certain expenses.

The Company estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 2.7 million (assuming that the Company will receive approximately EUR 20 million gross proceeds, the Over-allotment Option is not exercised and the discretionary fee is paid in full), and the fees to be paid by the Selling Shareholders in connection with the Offering are expected to amount to approximately EUR 6.3 million (assuming that the Selling Shareholders sell the maximum amount of Sale Shares, the Final Subscription Price is at the mid-point of the Preliminary Price Range and the Over-allotment Option will not be exercised and the discretionary fee will be paid in full).

Dilution of Ownership

As a result of the Offering, the number of Shares may increase to 79,382,355 Shares assuming that the Final Subscription Price for the New Shares would be at the low-end of the Preliminary Price Range. If the existing shareholders of the Company would not subscribe for the Offer Shares in the Share Issue, the total ownership of the existing shareholders would therefore dilute with approximately 3.5 per cent. Accordingly, if the Final Subscription Price would be at the high-end of the Preliminary Price Range, the total ownership of the existing shareholders would therefore dilute with approximately 3.2 per cent.

Why Is This Offering Circular Being Produced?

The Company has prepared and published this Offering Circular in connection with the Offering and to apply for the trading of its Shares on the Official List of Nasdaq Helsinki.

Background and Reasons for the Offering

The objective of the Offering is to promote the implementation of the Company's growth strategy, to strengthen the Company's capital structure and to increase the Company's recognition among its stakeholders. The Offering will enable the Company to obtain access to capital markets, expand its ownership base and increase the liquidity of the Shares. Additional visibility is also expected to further increase the Company's recognition among the public, customers and suppliers and as an employer, and thus enhance the Company's competitiveness.

Use of Proceeds

Assuming that all Sale Shares will be sold and that the Final Subscription Price is at the mid-point of the Preliminary Price Range, the Selling Shareholders will receive gross proceeds of approximately EUR 172.1 million and net proceeds of approximately EUR 165.8 million from the Share Sale.

The Company aims to raise gross proceeds of approximately EUR 20 million by offering New Shares for subscription. In connection with the Offering, the Company expects to pay approximately EUR 2.7 million in fees and expenses (assuming that the Over-allotment Option will not be exercised and that the discretionary fee will be paid in full), resulting in net proceeds for the Company from the Share Issue of approximately EUR 17.3 million (assuming that all preliminarily offered New Shares are subscribed for and the Over-allotment Option will not be exercised).

The net proceeds received from the Share Issue are intended to be used to strengthen the Company's financial flexibility and to strengthen its capital structure, including to refinance the current financing agreement of the Company together with existing cash reserves and the new term loan. In addition, the Company expects to use net proceeds to support its growth strategy, particularly to develop its smart office solution, which is a key focus area of the Company's strategy.

Interests Related to the Offering

The fees to be paid to the Managers are, in part, linked to the proceeds from the Offering. The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations. The Managers, as well as other entities in the same groups, have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business. The Selling Shareholders will sell Sale Shares in the Offering.

RISK FACTORS

An investment in the Shares involves risks, the materialisation of which could have an adverse effect on the value of the investment. Prospective investors should carefully consider the following risk factors, in addition to the other information contained in this Offering Circular, before deciding whether or not to invest in the Shares. Should one or more of these risks materialise and result in a decline in the market price of the Shares, investors could lose all or part of their investment. In accordance with Article 16 of the Prospectus Regulation, the risk factors presented in this Offering Circular are limited to risks specific to the Company or the shares in the Company and material for taking an informed investment decision. Therefore, the risks and uncertainties described here are not the only risks potentially affecting the Company's business operations. Additional risks and uncertainties presently unknown to the Company or currently deemed immaterial may also have an adverse effect on the Company's business, financial condition, results of operations or future prospects.

The risk factors presented herein have been divided into five categories based on their nature. These categories are:

- *risks related to the Company's operating environment;*
- *risks related to the Company's business operations;*
- *risks related to legal, compliance and intellectual property;*
- *risks related to the Company's financial position and financing;*
- *risks related to the Shares; and*
- *risks related to the Offering and the Listing.*

Within each category the most material risks are presented in accordance with Prospectus Regulation in a manner that is consistent with the assessment of the Company taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories is not an evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Risks Related to the Company's Operating Environment

Geopolitical tensions, political uncertainty, changes in global trade tariffs and uncertain global economic and financial market conditions could adversely affect the Company's business, financial position, results of operations and prospects.

Macroeconomic, geopolitical and financial market conditions in Europe and other major economic areas have shown considerable volatility in recent years. This volatility has been driven in particular by economic fluctuations caused by the coronavirus pandemic ("**COVID-19**"), the impact of the war in Ukraine, the conflicts in the Middle East and the Red Sea region, changes in the general interest rate levels and central bank monetary policies as well as changes in international trade tariffs and escalated international trade tensions, along with global changes in trade policies among major economies. Furthermore, the global trade environment has become increasingly complex and uncertain, characterised by rising protectionist sentiments. General economic uncertainty can also affect the demand for Framery's smart office pods and products, for instance, if customers postpone new projects, the acquisition of smart office pods or the smart office solution or the decision-making concerning them. In addition, market conditions may be adversely impacted by various factors, including, but not limited to, continued economic growth challenges, changes in international trade policies, including potential changes in customs and tariffs, and geopolitical risks such as military conflicts, mobilisation efforts, and hybrid threats, including cyber-attacks. Any such developments could have a material adverse effect on Framery's business, financial position, results of operations and prospects.

Framery operates globally across three main geographic regions: (i) Europe, Middle East and Africa, (ii) North, Central and South America and (iii) Asia Pacific. For the nine months ended 30 September 2025, revenue was generated from the Company's main geographic regions as follows: 52.8 per cent from Europe, Middle East and Africa, 28.9 per cent from North, Central and South America and 18.2 per cent from Asia Pacific. For the same period, over 95 per cent of Framery's revenue was generated outside Finland, and the United States represented the largest individual export country for Framery. As a result, Framery's business operations and financial position may be materially affected by ongoing or future geopolitical or international trade tensions, especially in its main market and export areas (*e.g.*, the United States, Western and Central Europe, and Finland, Denmark, Norway and Sweden (the "**Nordics**")), as well as the implementation of import tariffs, export restrictions, and other protectionist trade policies by various countries. The ongoing tensions between the United States and China, and the United States and its other trading partners including the European Union (the "**EU**"), have resulted in the implementation of tariffs across various sectors and among various countries. The EU has also been involved in trade disputes with China, implementing retaliatory measures and facing tariffs on key export sectors. In July 2025, the EU reached a framework agreement with the United States on customs and tariff policies between the United States and member states of the EU. Following the framework agreement, the EU faces a 15 per cent baseline tariff on most imports to the United States, including the Company's smart office pods exported from Finland, which impacts Framery's operations in the United States. The United States has also imposed a 50 per cent tariff on aluminium and steel articles and derivative products imported from all countries except the United Kingdom. Framery uses steel and aluminium in its smart pods, and for Framery products the 50 per cent tariff applies to the value of the aluminium and steel content included in them. Other components are subject to the 15 per cent reciprocal tariff, the amount of which is calculated based on the sales price between the group companies (excluding steel and aluminium) when a smart pod is sold from Finland to the United States. After the tariffs were set, their total cost to the Company in relation to the final price paid by the dealers for the product has been 13–14 per cent of the average sales price paid by the dealers for Framery products sold to the United States, depending on the product. The Company has increased its prices twice in the United States market during 2025 following the announcement of tariff changes, in an effort to maintain its profitability levels in the United States market. However, the Company is not currently able to accurately assess the combined impact of tariffs and price increases on the Company's profitability or demand for products in the region. Fluctuations in exchange rates, among other things, may weaken the full impact of price increases, and there is no certainty that these price increases, which are intended to compensate for the negative impact of tariffs on profitability, will impact the profitability as expected. Product price increases implemented as a result of tariffs or unstable economic conditions, as well as weaker demand than previously, may lead to, among other things, a decrease in Framery's sales volumes or a decline in profitability especially in the United States market. Furthermore, the changes in cross-border trade agreements and tariff regulations may adversely impact Framery's ability to cost-efficiently source materials, components or services from international suppliers. Framery sources some of its electronic components from China, and therefore any tariffs imposed on Chinese products could weaken Framery's ability to timely and cost-efficiently source electronic components used in its products. The Company may need to seek local suppliers in a short timeframe if it would like to reduce the adverse effect of the current tariffs or to avoid the adverse effect of the potential future tariff increases. Any failure to react effectively to increased tariffs or other similar cost burdens imposed on the Company's products or factors concerning the Company's operations may result in a material adverse effect on the Company's financial position and results of operations.

The Company faces competition, particularly from established competitors, and failure to continue to develop products that meet customers' expectations in the future may cause the Company to lose market share.

Framery considers itself an industry pioneer[4] and is the global leader in its Core Office Pod Markets[5] (as defined below). The Company also has an emerging position in smart office solutions, including room booking solutions and workspace usage data analytics. Framery faces competition from both certain large international competitors and small local competitors across various markets. Framery's market share in its Core Office Pod Markets was approximately 17–19 per cent in 2023.[6] Framery is primarily competing with manufacturers of high-quality pods, and the market remains fragmented beyond the key competitors[7]. In addition, the smart office solutions market features a diverse range of competitors, and the market is highly fragmented with competitors ranging from large technology companies to specialised point solution providers. While each competitor type addresses similar customer needs and competes for the same customers with varying value propositions, majority of the competition focuses on the large enterprise customers.[8] For more information on the Core Office Pod Markets and Framery's position in them, see "*Market and Industry Review*".

The competitive landscape in Core Office Pod Markets has stabilised in recent years. Since 2022, less than 10 new market participants have entered the market annually. At the same time, market exits have become more frequent, resulting in a stabilisation of the total number of market participants at around 180. For more information, see "*Market and Industry Review – Overview of the Office Pod Market – Competitive Landscape*". Framery continues to invest and is actively trying to improve its position over competitors through product development, smart office offering development, broad dealer network, and sales and marketing, among other things. Despite these investments and measures, there is a risk that Framery will not be able to compete with new competitors or against existing competitors that may achieve major improvements in their products and offer functioning, sufficient-quality, and competitively priced office pods. In particular, if established competitors succeed in developing enhanced product offerings whilst maintaining competitive pricing, this could negatively impact the Company's market position, sales, and financial performance. Additionally, low-

[4] The view of the Company's management is based on several different factors, which include, for example, assessments of a leading position in brand recognition, intellectual property rights and technical features, as well as an assessment that the Company was among the first to bring office pods to the market.

[5] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets (as defined below). According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.

[6] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets (as defined below). Assumed limited sales from players to market outside Core Office Pod Markets (as defined below). According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.

[7] Source: Third-party Market Study.

[8] Source: Third-party Market Study.

cost manufacturers, especially from Asian markets such as China and India, as well as other emerging markets, may pose a competitive threat. These manufacturers may benefit from lower production costs in relation to, for example, costs for labour, energy, facility, logistics and infrastructure, and transportation, and could be able to produce office pods at lower costs. Furthermore, any significant consolidation in the industry could create competitors with more financial, technical, marketing or other resources that would enable these competitors to assign more resources to the sale and development of office pods, which, in turn, could have an adverse effect on Framery's business, positioning and growth opportunities. Failure by Framery to continuously develop and tailor its product offering may lead to a situation where the Company is unable to respond to changes in the competitive landscape, which may reduce sales, and, in turn, could have a material adverse effect on Framery's business, financial condition or results of operations.

Framery offers high-quality smart office pods characterised by advanced technical features, user experience, ergonomics and durability. However, some customers may not require all or any of the smart features offered by Framery or do not recognise the benefit of the product and might opt for simpler, lower-cost alternatives. If Framery is unable to successfully anticipate and identify changing customer needs, Framery could lose market share, or it may need to, for example, rely on overall price reductions or make investments in the future to retain high profitability, which could have a material adverse effect on Framery's business, results of operations, financial position or prospects.

Changes in workplace practices or prevailing overall market preferences or unfavourable market developments could have an adverse effect on the Company.

Framery's results of operations are contingent on workplace practices related to the use of office space and their development in the future. Hybrid work has increased significantly after the COVID-19 pandemic, resulting in a decreased number of physical meetings as compared to virtual meetings. As a consequence, many companies have decreased the size of their on-site offices and workspaces as well as their overall office footprints, and there has been a growing demand for office pods. Smaller offices and workspaces as well as open plan offices increase the need for space optimisation and private spaces, which office pods can efficiently address. If remote work were to become the new norm again due to, for example, a pandemic similar to the COVID-19 pandemic or other global disruption, this could have a material adverse effect on Framery's operations and sales if companies did not have their personnel working at their respective offices and other workspaces, which could lead companies to invest less in office space and workspace solutions. Alternatively, if the popularity of remote or hybrid working culture was to decrease and companies' personnel were to work at their respective offices and other workspaces, this could result in greater use of existing larger built meeting rooms, reducing demand for office pods. Companies may also increasingly rely on building fixed meeting rooms and workspaces, which could reduce the sales of Framery's products, and have an adverse effect on Framery's business, results of operations, financial position or prospects.

The Company's business is dependent on the growth and development of its Core Office Pod Markets (as defined below). One of the most important growth drivers in the Core Office Pod Markets is office pod penetration[9] growth. The office pod penetration is expected to increase, driven particularly by (i) denser office spaces, as offices are planned for an increasing number of full-time employees per square meter, (ii) an expected increase in the share of open plan office layouts, and (iii) a rising share of hybrid work and virtual meetings.[10] Out of Framery's Core Office Pod Markets, the North America Core Office Pod Markets (as defined below) are expected to grow the fastest at a compound annual growth rate ("**CAGR**") of approximately 16 per cent between 2024 and 2030, from EUR 0.3 billion in 2024 to approximately EUR 0.8 billion in 2030. The growth in the Europe Core Office Pod Markets (as defined below) is expected to continue in the future with an estimated CAGR of approximately 14 per cent between 2024 and 2030, from EUR 0.6 billion in 2024 to approximately EUR 1.2 billion in 2030. The APAC Core Office Pod Markets (as defined below) were estimated to amount to less than EUR 0.1 billion in 2024, but they are expected to grow with an estimated CAGR of approximately 12 per cent between 2024 and 2030.[11] For more information on the office pod market growth drivers, see "*Market and Industry Review – Overview of the Office Pod Market – Office Pod Market Growth Drivers*". If Framery's Core Office Pod Markets do not grow or develop as expected or if development that deviates from expectations otherwise leads to the growth of the Company's business being less than expected, this could have a material adverse effect on the Company's business, results of operations or future prospects.

Unwillingness to adopt the smart office solution could have an adverse effect on the Company.

Framery has invested significant resources into research & development ("**R&D**") of the smart office solution, as the Company estimates that demand for the smart office solution is growing as offices become more digitalised, and Framery

[9] Penetration is defined as installed base of office pods compared to Framery's full potential in Core Office Pod Markets (as defined below). The long-term projected penetration in the Core Office Pod Markets is 100 per cent, which corresponds to approximately 50 per cent of companies utilising office pods in their offices. The long-term forecast takes into account that there will continue to be significant differences in the adoption of office pods across industries and countries. The long-term projected penetration rate of 100 per cent in the Core Office Pod Markets corresponds to an installed pod base of approximately 2.4 to 2.6 million office pods, whereas the theoretical maximum, assuming all companies would utilise office pods in their offices, would correspond to an installed base of approximately 5 to 6 million office pods in the Core Office Pod Markets. Source: Third-party Market Study.

[10] Source: Third-party Market Study, Company information.

[11] Source: Third-party Market Study.

aims to increase sales of the smart office solution as a separate offering. If overall market preferences shift with regard to the use of smart office solutions or if the Company's current market estimate of market development proves inaccurate, this could have a material adverse effect on Framery's business due to the fact that the Company has made and continues to make strategic investments focused on the smart office solution. Currently, the dedicated smart office solutions market remains a relatively small business area for the Company, and Framery may encounter difficulties in growing its smart office solution sales. Framery is currently focused on increasing the user base of its smart office solution and expects many users to convert to paying customers after the initial free trial period offer by the Company. A large proportion of the current installed base of smart office pods consists of Framery One products, which were already sold before the complete smart office offering was yet available. The first free Framery Plus trial periods ended in May and June 2025 for a total of 246 customers, after which these customers no longer had access to all Framery Plus features. Of these 246 customers, approximately 12.4 per cent were converted to paying customers. There can be no assurance that there will be demand for Framery's smart office solution or that the user base of paying customers will grow in the future, which could be due to a number of reasons, such as similar existing solutions, cost considerations and perceived limited need among potential paying customers. The materialisation of these risks could have a material adverse effect on Framery's business, results of operations, financial position or prospects.

Risks Related to the Company's Business Operations

Disruptions of supply or shortages of components or materials could harm the Company's business, financial position, results of operations or prospects.

Supply chain and delivery disruptions have generally increased in recent years due to various global factors, such as disruptions resulting from conflicts in the Middle East and the Red Sea region. Framery's products are comprised of materials and components that it sources mainly from third-party suppliers, and Framery is reliant on third-party suppliers. For the nine months ended 30 September 2025, Framery's ten largest suppliers accounted for approximately 48 per cent of all materials and components procured by the Company, and such concentration in Framery's supplier base exposes it to supply chain disruptions. Framery prioritises local sourcing to reduce reliance on long supply chains. More than 90 per cent of materials used by the Company are procured from Europe, and over 80 per cent from the Nordics and the Baltics. Framery also sources certain components from different suppliers worldwide. Some of the key components in Framery's products are currently single-sourced from certain suppliers. The fact that some components are single-sourced may make Framery reliant on certain suppliers, at least in the short term, albeit a relatively small number of components being single-sourced and may expose Framery to risks relating to the timely delivery of its products. Any challenges or disruptions that Framery's suppliers may face, such as fires, strikes or similar events, as well as changes in the suppliers' financial position, may affect the availability of components and materials used by Framery. Such an impact may be temporary or last longer depending on the situation, and if Framery cannot source the necessary components and materials on time, this may cause delays in the delivery of Framery's products to customers, leading to dissatisfaction in Framery by its customers and consequently, potentially reduce Framery's sales, which, in turn may adversely affect Framery's business and results of operations. Framery owns critical tools for some of the key parts that are used by suppliers, allowing the Company to switch suppliers flexibly if a certain supplier is no longer able to fulfil its obligations towards Framery. Additionally, Framery has existing relationships with alternative suppliers to ensure the appropriate continuation of its operations. However, there can be no assurance that Framery is able to procure components from alternative suppliers in a timely manner. Such disruptions in Framery's supply chain could, among other things, result in Framery failing to fulfil its contractual obligations and thus could have an adverse effect on the Company's business, results of operations or prospects.

The planning and purchasing of materials and components by the Company are done by a human-led process, which includes a risk of human error, such as typing errors and similar manual processing errors. Although Framery monitors and controls the planning of its materials requirements, there can be no assurance that Framery is able to ensure appropriate sourcing of sufficient quality materials and components. A failure in sourcing adequate quantities of materials may lead to a shortage in essential materials and components used in Framery's products, which, in turn, could have a material adverse effect on the Company's business, financial position, results of operations or prospects.

For the nine months ended 30 September 2025, less than 10 per cent of the electronic components and materials used in Framery's smart office pods originated from China. If relations between China, the United States, and the EU weaken, this could increase the Company's operating costs, if the Company has to seek for alternative component suppliers, and disrupt its supply chains and access to certain components, which could have a material adverse effect on the Company. Framery has existing relationships with alternative suppliers outside China with the aim to endure such effects and to sustain Framery's ability to deliver products in a timely manner in case there would be disruptions to supply chains relating to Chinese originated components or bans on such Chinese components. In case aforesaid risks materialise, there is no assurance that Framery is able to procure all necessary components from non-Chinese suppliers in a timely manner in order to fulfil its obligations towards its customers on time.

In addition, Framery or its suppliers may face unexpected political strikes or other industrial actions, or Framery may otherwise become exposed to industrial actions. Strikes and other industrial actions may lead to disruptions in Framery's business operations, for instance, if the suppliers are not able to fulfil their obligations towards the Company. Framery may not be able to fully prevent the impact of potential strikes to the Company's business operations. Although there have been no strikes at the Company's assembly facility or office in the past, any industrial actions, labour disputes or strikes may directly or indirectly affect the operations of the Company and could have a material adverse effect on Framery's business, financial position, results of operations or prospects.

Materialisation of any of the above risks could have a material adverse effect on Framery's business, results of operations, financial position or prospects.

Damage to or destruction or closure of Framery's sole assembly facility or the Company's logistics hubs, or significant disruptions in or suspension of the Company's assembly operations would materially undermine the Company's ability to distribute its products and adversely affect its business and results of operations.

Framery assembles all its smart office pods in-house, and Framery's sole assembly facility is located in Tampere, Finland. Framery receives the necessary materials without on-site machining required, and the Company's own assembly facility mainly focuses on assembly tasks. In-house assembly is a cornerstone of Framery's operations and aimed to optimise the control over product quality and the health and environmental aspects of its production and products. In addition, Framery has a decentralised warehousing system. The warehousing system includes logistics hubs located in Lempäälä, Finland, Michigan, the United States, and Singapore with a stock of ready-packed products, ready modules, components and materials.

As Framery's operations largely rely on centralised in-house assembly at its own assembly facility in Tampere, Finland, events that would cause significant disruptions in or the suspension of Framery's assembly facility could materially affect Framery's ability to deliver its products to its customers in a timely manner. Framery's assembly facility may be damaged or destroyed, or it may be closed or the equipment on the premises may be damaged due to, for example, fire, accident, natural disaster, theft, mischief or equivalent events beyond Framery's control. Additionally, although Framery has a decentralised warehousing system, the Company's warehouses (*i.e.,* logistics hubs located in Finland, the United States and Singapore) may be subject to similar events, which could destroy all or part of the Company's inventory. Any disruptions or interruptions in Framery's logistics and materials supply chains, particularly those affecting sea transport in the Baltic Sea, as well as in other key regions, such as the Middle East, the Red Sea and Europe, may have a material adverse effect on the operations of the Company's assembly facility. Such events or incidents could result in material disruptions and delays in the Company's assembly and deliveries, and in the Company not being able to fulfil its obligations to its customers. Framery believes that the primary risk to its assembly facility and logistics hubs are fire hazards and the Company has addressed such risks by, among other things, procuring an adequate fire protection system and insurance coverage. However, if Framery were unable to locate alternative assembly facilities or to repair the damaged premise or equipment in a timely and cost-effective manner, this could have a material adverse effect on the Company's business, financial condition, reputation or results of operations.

The Company is dependent on its network of dealers, and its revenue may decrease if it fails to maintain and develop its cooperation with dealers or if they do not generate sufficient sales.

Framery's customer base consist of both new and repeating end-customers, which range from small and medium-sized businesses to premier global companies. Framery sells most of its products through dealers and is therefore dependent on its relationships with them. Framery needs to continuously upkeep and monitor potential dealers to ensure good coverage of the key markets. If Framery cannot maintain its existing dealers or obtain new dealer relationships, this may result in loss of sales, overall profitability and market share. Additionally, the Company's results of operations and overall profitability are contingent on the sales performance of its dealers, as future orders by dealers are dependent on the dealers' ability to further sell Framery's products to third parties. Failure by Framery's dealers to accumulate sufficient sales could result in the loss of overall profitability of the Company. On the other hand, untypically large customer orders from large customers may also temporarily increase the Company's quarterly or financial year turnover, and Framery has no guarantee that untypically large customer orders will recur in the future or that such customers will place large orders in the future as well. For more information regarding a realised untypically large customer order, see "*Operating and Financial Review – Key Factors Affecting the Results of Operations – Product, Geographic and Customer Mix*". According to the Company's assessment, Framery has a stable network of reliable dealer partnerships and typically has several dealers in each market. Framery is continuously monitoring its markets for optimal sales channels in order to maintain and increase its market share. Any failure in retaining efficiently working relationships with dealers, especially in countries in which the Company is more dependent on certain dealers or, where dealers may be prone to financial difficulties, supply chain disruptions or failures to meet sufficient sales targets, among other things, may have an adverse effect on the business and results of operations of Framery.

Furthermore, architects form a part of Framery's sales model between the Company and the dealers, as they design office floorplans and layouts, and recommend products for end-customers. It is therefore important for the Company that architects remain well-informed about Framery's product range and quality standards, and that they understand the key features of Framery's products. Conversely, should architects increasingly start recommending competing products and manufacturers, this could result in a decrease in Framery's sales and profitability.

A major part of Framery's sales to its dealers are made without any framework agreements and utilising only Framery's general terms and conditions. There is no certainty that dealers operating in the office pod markets continue or will start distributing Framery's products, which subsequently could have an adverse effect on the Company's business, results of operations and prospects. Similarly, there can be no assurance that the Company is able to find alternative dealers for its products in a given market, which, in turn, can result in effects mentioned above if the collaboration with the established dealers is not retained.

Framery's operations are dependent on its suppliers and dealers, and disruptions or deterioration in suppliers' or dealers' financial position may have an adverse effect on Framery's business.

Framery's business is dependent on suppliers and dealers and their financial position as well as the ability to fulfil their obligation towards the Company. Framery sources a significant portion of certain of its components from a limited number of key suppliers with whom Framery has long-term relationships. While Framery has implemented measures aimed at ensuring the financial stability of its suppliers, there is no assurance that such financial stability will be maintained. Suppliers' financial difficulties could negatively impact the Company's supply chain and business or result in financial risks for Framery, for example, if the supplier's failure would result to product liability claims which the supplier in question would be unable to cover due to its financial situation.

Framery uses dealers to distribute and sell the Company's products to end-customers globally and the financial stability of Framery's dealers is critical to the Company's business operations. Framery uses prepayments and export guarantees from the dealers prior to shipping ordered products to the extent that this is considered necessary. Although Framery monitors the financial stability of its dealers and utilises a diverse dealer network to ensure the continuity of its operations, there can be no assurance that Framery is able to avoid all financial risks associated with its dealers.

Framery sources some of its components from countries in which Framery has more limited access to financial information regarding its suppliers and dealers. If Framery's suppliers or dealers were to run into financial difficulties, such as illiquidity, financial distress or default, Framery could face financial or delivery issues. Framery's failure to timely fulfil its obligations towards its customers could have a material adverse effect on the Company's business, results of operations, customer relationships or prospects.

Potential quality defects in components or materials or product liability claims could harm Framery's business, financial position and reputation.

Framery strives for quality in its products and the Company's production is dependent on the availability and quality of components from third-party suppliers. Although the Company has quality control measures in place, there can be no assurance that such measures will be adequate to detect potential product or component quality defects. Fluctuations in the quality of components and materials delivered by such third parties may result in delays in the delivery of the Company's assembled products to customers or customer claims against Framery, which could affect Framery's business, results of operations and customer satisfaction. Framery emphasises safety and sustainability and has implemented, among other things, many Critical to Quality control points for its suppliers and in production to ensure the quality of its products. Framery's products are electrical appliances that carry inherent risks, including potential faults that could lead to, for example, fire or other similar events, and therefore, a failure in the Company's quality control, including internal measures and third-party testing, may lead to the delivery of defective products to the Company's customers. Such events may lead to product recalls, product liability claims or warranty claims, claims for damages, and contractual liabilities towards Framery's customers, or to third-party claims. There can be no assurance that the Company is able to, effectively and in sufficient time, react in case faulty or defective products or services end up being delivered to customers, which could result in, for example, reputational harm for the Company, and have an adverse effect on the Company's business, results of operations, financial position and customer satisfaction.

Increases in cost of components or raw materials may adversely affect the profitability of Framery.

Fluctuations in global prices impact the procurement prices of materials, such as steel, aluminium, glass, fabrics and upholstery as well as other relevant materials and components, such as electronics and electric components used in Framery's products. Furthermore, Framery's production capability is contingent on its ability to source materials, as its products are produced using components and materials sourced from third parties. Framery has historically experienced price fluctuations resulting from events with global impacts. For instance, the COVID-19 pandemic affected semiconductor and steel prices, while the effects of the war in Ukraine were particularly visible in energy and steel prices.

Increases in component prices and raw materials may therefore raise Framery's production costs, which may further impact Framery's overall profitability if the Company were unable to transfer these cost increases on to its customers through price increases or otherwise cover them. In addition, it is possible that due to the market situation, the Company will not increase prices or transfer all increased costs to sales prices. Cost increases may lead to lower margins or loss of sales or customers to the extent that Framery's customers would not buy products at an increased price.

For the reasons described above, increases in the prices of components and raw materials may therefore have a material adverse effect on Framery's business operations, growth and profitability.

Framery may fail to successfully implement its strategy or successfully adapt its strategy, which could have a material adverse effect on Framery's business, financial condition or results of operations.

The successful implementation of Framery's strategy depends on several factors, some of which are either entirely or partially beyond Framery's control. For more information on Framery's strategy, see "*Business of the Company – Strategy*". Framery may fail in the implementation of its strategy or the management of strategic risks. It is essential that Framery's personnel understand the strategy and what is required from them in the execution of the strategy. Framery's strategy for the coming years is built on four strategic key focus areas and project portfolios focusing on a winning product-market fit, smart office solution penetration, strengthening sales channels and further deployment of its subscription service Framery Subscribed. As part of Framery's strategy, Framery focuses on, for example, increasing the smart office solution user base, but there can be no assurance that Framery will succeed in finding paying customers for the smart office solution, which may lead to the investments spent on the smart office solution not generating in the expected way, which could adversely affect Framery's business. The Subscribed rental business is expected to expand Framery's customer base, as the Company's management estimates that approximately 70 per cent of Subscribed customers only chose Framery because the rental option was available, indicating that the Subscribed rental causes limited shift in demand from the Company's core smart office pod sales to the subscription model. As the office pod installed base increases, Framery also expects the sales of replacement office pods acquired to replace existing outdated or low-quality office pods ("**Replacement Office Pods**"), to gradually represent a larger share of the Core Office Pod Markets. By 2030, Replacement Office Pod sales are expected to form approximately half of the pods sold in the Core Office Pod Markets.[12] Should replacement demand grow slower than expected, office pods demonstrate greater longevity than estimated, or Framery fail to capture a significant market share in the Replacement Office Pod market, this may have an adverse impact on the Company's business and strategic objectives. Framery may also decide to amend its strategy or adopt supplementary strategies in response to changes in market conditions, regulatory framework or the operating environment, but there can be no assurance that the implementation of any such amended or supplemented strategy would be successful. Failure in implementing or adapting Framery's strategy or the Company's strategy itself turning out to be unsuccessful may have a material adverse effect on Framery's business, financial condition or results of operations.

Difficulties in maintaining and updating IT infrastructure, deficiencies in IT systems, and cyber-attacks related to IT systems may have an adverse effect on the Company.

Framery is dependent on certain information technology ("**IT**") systems and networks. Framery uses IT infrastructure, applications and systems that cover essential aspects of its business, such as production, assembly execution, warehouse management, logistics, enterprise resource planning, human resources, financing, and client relationship management, as well as other administrative systems. IT systems are required for ordering materials, management and processes relating to production, sales support, customer relationship management, delivering products to customers, processing purchase and sale transactions, summarising and reporting the results of operations, compliance with administrative, legal and taxation requirements, and other necessary processes relating to the management of Framery's business. The key IT systems used by Framery have been sourced from third-party service providers and IT suppliers. Framery is therefore dependent on a few Software as a Service ("**SaaS**") vendors and some IT infrastructure elements deployed by the Company have been built on and around these systems. It could be time-consuming and require significant resources to change any of these SaaS vendors. Dependence on IT suppliers creates risks of service interruptions and technical problems that could negatively impact Framery's business and profitability.

A failure of IT systems to perform as designed or to maintain or update these systems as necessary could disrupt Framery's business operations and have a material adverse effect on its net sales and results of operations. In addition, Framery's IT systems may be damaged, or they may cease to function for numerous reasons, such as ongoing IT system and IT service development projects, third-party service provider disruptions, catastrophes, power failures or major accidents, such as fires and natural disasters, and due to mistakes made by Framery's own employees. Without adequate and functioning IT systems, the Company could experience delays in detecting IT infrastructure issues, including potential data security breaches. Framery's IT systems and infrastructure may be vulnerable to cybersecurity risks, including cyber-attacks, such as computer viruses and worms, phishing attacks, and penetrating or bypassing security measures in order to gain unauthorised access to Framery's information networks and systems. Exploitation of possible weaknesses in Framery's security controls could disrupt its business and cause leakage of sensitive information, or theft of intellectual property and damage Framery's reputation.

[12] Source: Third-party Market Study.

Framery also has its own smart office solution product offering and related IT software and data platform. Framery strives for data safety in all its products, but there can be no assurance that it is able to avoid all data safety risks related to its smart pods and smart office solution. In addition, data gathered in relation to the smart office solution provided by Framery are stored in cloud services sourced from a third-party service provider. Although Framery seeks to use and find reliable cloud service providers with proper IT and cyber security measures, it cannot be assured that such third parties can mitigate all IT and cyber security related risks. Unauthorised access to information collected by Framery or its distribution or use could have a material adverse effect on Framery's business. Furthermore, Framery's smart office solution and related software form an important part of the Company's service portfolio, and unavailability or breach of such smart office solution and related software due to, for example, cyber-attacks or malfunctions could result in increased costs relating to solving the outage, loss of sales and reputational harm for Framery.

The Company is dependent on certain senior executives and other skilled key personnel, and retaining and recruiting key personnel may result in increased costs.

Framery' success depends for a significant part on the contribution of its senior management and other highly skilled and innovative key personnel. In addition, the Company is dependent on the recruitment of new qualified key personnel with the skill set required by the Company. Framery has key personnel who possess critical skills and know-how from the industry, and hence Framery's operations are dependent on certain key personnel. Retention of senior management and other key personnel who hold years of product and development knowledge about pods and the industry is essential for Framery. The loss of the services of one or more members of the senior management or other key personnel could result in the loss of expertise or, in certain circumstances, the transfer of expertise to Framery's competitors.

Framery conducts regular discussions on employees' skills and development, aligning its internal processes to strengthen retention and support long-term growth through professional development. However, personnel turnover depends partly on the prevailing job market situation, which is, fully or in part, outside of Framery's control.

If Framery fails to retain its key personnel with critical skills or recruit new qualified key personnel, this may result in increased costs that relate to, among other things, to hiring as well as loss of key expertise and prolonged skills gaps, as it is time and resource consuming to train such skills in-house, and the realisation of such risks could have a material adverse effect on Framery's business, future prospects, financial position or results of operations.

The Company's insurance cover may prove inadequate.

The Company and its subsidiaries have insurance policies that cover risks related to its operations, such as property, damage and business interruption insurance, liability insurance, employer's statutory insurances as well as crime and cargo insurances under terms and conditions and in amounts considered consistent with industry practices. The Company has also in some of its customer and lease agreements undertaken to maintain a certain level of insurance coverage. Framery reviews its insurance coverage both at the group level and for the United States on a regular basis and updates the coverage as suitable for the size of the regional business. However, the Company's insurance policies may not fully cover all risks and occurrences of damage, and insurance against all types of risks and catastrophic events may not be available on reasonable economic terms, or at all. In addition, the Company's right to compensation may be limited or reduced under the insurance terms and conditions. The Company's insurance coverage may not cover all potential regulatory risks or operational disruptions across its various markets. Additionally, insurance arrangements may vary between different jurisdictions where the Company operates, and sufficient insurance coverage may not be available for certain types of damages. For instance, the Company could be exposed to accidents arising from events not covered by insurance policies, and which are inherently unpredictable in terms of both their occurrence and severity. Notwithstanding the insurance coverage that Framery carries, the occurrence of an insurance event that causes losses in excess of limits specified under the relevant policy or is subject to material deductibles or self-insured retentions, could have a material adverse effect on Framery's business, financial condition and results of operations. In addition, there can be no certainty that Framery will be able to maintain its current insurance coverage on terms acceptable to the Company. Losses and damages not covered by the Company's current or future insurance policies could also give rise to claims and disputes and thereby have a material adverse effect on the Company's business, financial condition and results of operations.

Risks Related to Legal, Compliance and Intellectual Property

The Company is exposed to regulatory and commercial risks, especially if its products or the materials used in them fail to comply with applicable product requirements and compliance standards across different geographical regions, which could have an adverse effect on the Company.

As Framery operates globally in the office pod and smart office solutions markets, the Company is subject to and must comply with a broad range of local, national and supranational laws and regulations in the jurisdictions in which it operates and markets its products. The laws, regulations and industry standards Framery is subject to and must comply with concern matters including, among other things, health, safety, consumer protection and marketing, general product safety, environment, employment, competition, company law, privacy and data protection, international trade, taxation and accessibility in all the jurisdictions in which Framery pursues business. Furthermore, any failure to comply with applicable laws and regulations may cause Framery financial losses, undermine Framery's business opportunities and harm Framery's reputation. Laws, regulations and certification requirements relating to Framery's products and its operations are subject to change, and it is possible that Framery will have to adapt its products to meet the changed requirements, which may prove expensive and time-consuming. Changes in legislation concerning building, data transfer and storage, fire, electrical, and product safety legislation or energy efficiency or related to materials Framery uses, for example, may also increase the costs relating to Framery's products or require the design of entirely new product models.

Framery actively follows amendments in applicable local, national and supranational laws and regulations to ensure that Framery's operations and products comply with all applicable laws and regulations in the countries where Framery operates. Even though Framery has taken measures to be in compliance with applicable laws and regulations, there can be no assurance that the Company is able to manage and monitor all amendments to laws and regulations applicable to Framery's products and operations. Failure to comply with all applicable laws and regulations may lead, among other things, to fines, administrative sanctions or other restrictions to operate.

For the year ended 31 December 2024, approximately 95 per cent of Framery's products sold were through external dealers and, therefore, Framery also faces a variety of risks generally associated with doing business with third parties and foreign entities. Framery requires its dealers and suppliers to follow relevant compliance standards, and Framery monitors compliance throughout the supply chain with certain measures. Framery seeks to use careful advance screening and various supplier audits as well as regular supplier site visits to select suppliers that comply with high ethical standards. Framery requires all its suppliers to commit to responsible business conduct by signing Framery's Supplier Code of Conduct outlining the Company's expectations regarding labour practices, human rights compliance, occupational health and safety standards, environmental responsibility, anti-corruption measures, and ethical business behaviour. Although Framery requires its dealers and suppliers to adhere to all relevant compliance requirements, there can be no assurance that third-party dealers and suppliers comply with all applicable laws and regulations. If laws and regulations were violated by any of Framery's dealers or suppliers, Framery could, for example, experience delays in the delivery of its products, be subject to fines or penalties or suffer reputational harm, which could reduce demand for Framery's products.

Changes in international sanctions and trade restrictions, as well as changes in various countries' anti-bribery and anti-money laundering legislation pose a risk that requires continuous follow-up and the development of monitoring functions. Framery conducts due diligence on new customers to ensure that they are not subject to sanctions and that products are not sold to sanctioned countries. For example, the ongoing war in Ukraine has resulted in sanctions having been imposed on Russian and Belarusian entities and companies. Framery does not conduct business in Russia or Belarus or with Russian or Belarusian entities or companies. However, there is no certainty that Framery's products have not been sold to Russia, to Belarus, or to entities or companies in these respective countries, or to other entities or companies operating in countries subject to sanctions, through, for example, resale markets or by Framery's current or former dealers. If Framery's products are sold or have been sold to Russia, to Belarus or to entities or companies in other countries subject to sanctions through resale markets or through other means, this could result in, for example, reputational harm, and could reduce the demand for Framery's products.

Although the Company is engaged in measures resulting in compliance with applicable laws and regulations, there can be no assurance that the Company is able to meet all compliance provisions and regulations due to the uncertainty surrounding certain regulatory and market conditions, particularly in new markets, and the difficulty of obtaining the necessary information. Non-compliance with laws and regulations may have a material adverse effect on the Company's business, results of operations, market share or future prospects.

Sustainability-related supply chain, resource and regulatory risks may affect the Company's business and reputation.

Framery strives to be a pioneer in environmental, social responsibility and governance ("**ESG**") matters. The Company supports climate goals and is actively working towards low-carbon circular economy. Framery monitors sustainability success through setting, tracking and achieving quantitative targets. Framery's targets include, among other things, targets related to reducing greenhouse gas emissions, transitioning to a circular economy, occupational safety and product safety. Framery's sustainability targets and practices are described in more detail in the section "*Business of the Company – Sustainability*".

Framery sees sustainability at the core of its business and as a key competitive advantage for the Company, and any failure to address sustainability-related matters could result in significant business and regulatory compliance risks for the Company. However, implementing ambitious sustainability targets and practices, as well as the associated transparency, may also require significant resources and management attention, which may affect Framery's profitability in the short term or slow down other growth investments. Increased transparency may also expose Framery to reputational risks or legal claims. The achievement of Framery's sustainability targets depends in part on the supply chain's ability to deliver low-carbon, recycled and responsibly produced materials and components at a competitive price and on the development of production technologies for these materials. The availability of these materials may vary significantly or be limited in certain cases due to market conditions and supplier-specific factors, or their prices may be uncompetitive.

Sustainability considerations may lead to changes in the suppliers used, limit the number of potential suppliers, and increase costs.

The Company may also face certain challenges regarding the transparency of its value chain, particularly further along the value chain. The Company does not currently have comprehensive visibility into the upstream parts of its value chain beyond first-tier and second-tier suppliers, which may limit the Company's ability to identify and assess potential human rights and environmental risks deeper in the value chain. Deficiencies in availability and quality of data may weaken the comprehensiveness and quality of the sustainability information provided by the Company. Framery's brand, reputation and business may be negatively affected if the information and reporting it provides are inaccurate or are perceived or alleged to be inaccurate. As regulation concerning corporate sustainability claims and market expectations tighten, failure to adequately substantiate sustainability claims may lead to regulatory breaches and reputational damage.

Both specific regulation concerning sustainability claims and growing sustainability regulation more broadly may result in additional costs for Framery and require additional resources related to monitoring, reporting and compliance with sustainability practices. In particular, sustainability regulation in the EU has increased significantly, and the Company is or is expected to become subject to several new sustainability-related regulations. The implementation and interpretation of these regulations are partly still under development, and ongoing legislative reform initiatives in the EU aimed at reducing the regulatory burden on companies are causing uncertainty in the Company's operating environment. For further information on sustainability regulation applicable to the Company, see "*Business of the Company – Regulatory Landscape*".

In addition, failure to comply with sustainability requirements or failure to achieve sustainability targets may negatively affect the Company's business operations and reputation as well as the Company's ability to attract and retain customers and skilled employees. In particular, the Company's large multinational customers often have high sustainability standards, and failure to meet these standards may weaken customer relationships. Failure to achieve sustainability targets may also make it more difficult to retain and recruit skilled key personnel, see "*– Risks Related to the Company's Business Operations – The Company is dependent on certain senior executives and other skilled key personnel, and retaining and recruiting key personnel may result in increased costs.*".

Materialisation of any of the above risks could have a material adverse effect on the Company's business, results of operations, reputation or future prospects.

The Company may incur losses relating to third parties copying its products either by infringement or by other means and the Company may lose potential business opportunities due to an inability to adequately protect its intellectual property rights.

Framery has several patents to its name, which grant the Company the sole right to utilise technologies and solutions covered by such patents. Framery's brand, designs and technical features are protected through patents, registered designs, trademarks, copyrights, and domain names. The intellectual property portfolio secures control of the brand, supports innovation and protects long-term investments. The Company has R&D functions for both its physical products and digital services operations, and Framery's patent protected innovations include, among other things, office pod structure and soundproofing wall structure, ventilation system and method, and wall mount and hinge arrangement. Failure to timely and appropriately protect new innovations that can be subject to intellectual property protection could result in Framery's competitors acting on such innovations and thereby limiting the benefit of these innovations for Framery.

The Company may fail to protect, maintain or enforce its intellectual property rights effectively. The Company also incurs costs as a result of these measures. The expansion of the Company's business will also increase the costs associated with measures to protect, maintain and enforce its intellectual property rights, as well as the risks associated with the proliferation of products imitating or otherwise infringing the Company's tangible and intangible assets. As at the date of this Offering Circular, Framery had several patent and design registration applications pending. If Framery fails to protect such patent pending technologies and models, or if the Company cannot otherwise secure such intellectual property rights, Framery's competitors may be able to utilise such technologies and models in their business, and even be granted intellectual property protection for them, which, in turn, could have a material adverse effect on the business of Framery. Third parties may infringe on or otherwise misuse the Company's intellectual property by, for example, imitating the Company's brands, designs, or other intangible property, which could have an adverse effect on Framery's trademarks, brands and business operations. Third parties may also require, for example, to assert rights in, or ownership of, the Company's trademarks or other intellectual property rights. Third parties may also seek to prohibit the use of, or seek restitution or compensation based on, the intellectual property rights that are similar to the intellectual property rights that the Company owns and licenses, or seek to invalidate or rescind the Company's intellectual property rights. The Company may fail to discover infringement or abuse of its intellectual property, or any steps taken by it may not be sufficient to protect or defend the Company's intellectual property rights.

Framery has trained its personnel on reacting to the identification and protection of new innovations and patentable inventions. Notwithstanding Framery's measures, there can be no assurance that Framery's personnel will act according to procedure and thereby ensure the timely protection of new innovations or patents.

Materialisation of any of the aforementioned risks may have an adverse effect on the Company's business, results of operations or future prospects.

The Company's products or technologies might infringe the intellectual property rights held by third parties.

Many of Framery's competitors also hold patents and other intellectual property rights, including trademarks and design rights. The use of protected techniques, components or designs may result in additional costs if litigation or arbitration is initiated in relation to intellectual property rights and, moreover, it may result in infringement fees or reimbursements if Framery is found liable for using such components, designs or techniques protected by intellectual property rights. Framery may also need to pay for licences in case some components, designs or techniques are protected by intellectual property rights that are held by its competitors or other third parties.

The Company may in its business operations infringe third parties' intellectual properties, for example, in connection with the launch of new products or when the Company enters a new market. Such third parties may take legal action for alleged infringement of these intellectual property rights or seek sales injunctions or bring claims to invalidate or rescind the intellectual property rights, and any such legal proceedings could have an adverse effect on the Company's trademarks or business operations and result in product recalls, trials and compensation for damages. Freedom to operate risks relate to both physical and digital offerings. The Company has policies and procedures in place to manage risks related to intellectual property rights, including freedom to operate studies for its products. Although Framery has undertaken aforementioned measures to ensure that existing third-party intellectual property rights are not infringed, there can be no assurance that such measures are sufficient to avoid any and all intellectual property related adverse effects, such as legal proceedings and infringement fees.

The materialisation of any of the aforementioned risks may have a material adverse effect on Framery's business, results of operations, financial condition or prospects.

The materialisation of risks related to occupational health and safety could have a material adverse effect on Framery.

Risks related to occupational health and safety may result in accidents occurring in Framery's business operations. Framery has undertaken measures to improve the safety of its work environment. A large portion of the employees work in an office environment, while those at the facility mainly focus on assembly tasks. Framery's occupational safety efforts have focused on safety training of the employees, safety communication and prevention of accidents, of which an essential part is the examination of the root causes of the accidents. Framery has, for example, mechanised all heavy lifting by using forklifts, robots, and jacks in warehouses and the assembly facility and also removed all nail guns from their operations. Such changes in Framery's working environment have led to a decrease in sick leaves related to workplace accidents and injuries. The Company uses Lost Time Incident Frequency ("**LTIF**"), measuring the lost time injury that amounts to one full day of absence, as a key performance indicator. Framery's short-term LTIF rate target is 5.0, and in 2024 its LTIF rate was 2.7. Although Framery has undertaken measures to ensure and improve the safety of its employees, there can be no guarantee that Framery's personnel will not be subject to any work-related accidents in the future, which, in turn, could have an adverse effect on the Company's business, employee satisfaction and overall profitability.

Appropriate and timely production and delivery of Framery's products require human input. Long-term and large-scale sick leaves or other absences due to illness may weaken Framery's ability to operate and disrupt its business. In terms of occupational safety, the largest risks for Framery's employees are musculoskeletal disorders, which is also one of the main diagnostic categories for sick leaves. In 2024, sickness absence as a percentage of total theoretical working time was 10.1 per cent for production staff (against a target of 8 per cent by 2028) and 2.6 per cent for office staff (against a target of 1.8 per cent by 2028). Sick leaves may lead to a decline in Framery's production volumes and thereby result in a loss of sales and overall profitability.

Materialisation of any of the aforementioned risks could have a material adverse effect on the Company's business, results of operations, personnel costs, employee satisfaction, prospects or competitiveness.

The Company processes personal data in the ordinary course of its business, and any failure to comply with the GDPR and applicable local data privacy laws and regulations in countries where the Company operates could result in legal liability for the Company and reputational harm to its business.

Framery has undertaken measures to be compliant with the EU General Data Protection Regulation ((EU) 2016/679) (the "**GDPR**"). As the Company operates globally, it may also face conflicts between complying with local regulations and the duties resulting from the GDPR and agreements concerning personal data. Compliance with the GDPR and other applicable local data privacy laws and regulations or potential inadequacy of the data protection practices may cause problems, difficulties or additional costs and reputational damage to the Company. For instance, Framery's current measures to ensure that data processing agreements are in place when needed may prove inadequate. In relation to the GDPR, any infringement could adversely affect the Company's reputation among its customers and other stakeholders. Furthermore, under the GDPR, the national data protection authority can impose administrative fines for breaches of the GDPR of up to EUR 20 million or 4 per cent of the total worldwide annual turnover of a company, whichever is higher. The data protection measures taken by Framery may be inadequate, and it may be difficult for Framery to foresee regulatory or legal changes affecting its business, and actions required in order to respond to, or prepare for, such changes could be costly and have a material adverse effect on the business, financial condition and results of operations of Framery.

Any infringement of applicable data protection laws and regulations could have a material adverse effect on the Company's business, financial condition and results of operations.

Legal proceedings or legal claims may have an adverse effect on Framery's business or give rise to unforeseen costs.

Framery may be a subject to legal proceedings relating to its business and it may be a party to other legal or administrative proceedings, or arbitrations that may involve significant claims for damages or other payments or costs. Such payments or costs may be incurred by, for example, customers' claims for damages or eventual product liability actions, or consequences arising from legal proceedings relating to intellectual property infringements, taxation or competition law or, claims for compensation by current or former employees. Legal proceedings and arbitration proceedings in which Framery may be a party also include disputes between Framery and its suppliers and dealers that may arise from, for example, claimed defects in product or component quality, delays in delivery or shortages of delivery quantities. The aforementioned processes and proceedings or the threat of such may also give rise to other costs and liabilities, claim the time of Framery's management and cause uncertainty and reputational harm, which could have a material adverse effect on Framery's business and harm Framery's reputation.

Risks Related to the Company's Financial Position and Financing

Framery may not necessarily obtain financing on competitive terms or at all.

Framery relies on cash flows from operating activities as well as debt financing to fund its current business operations, investments and other growth plans. There can be no assurance that Framery will be able to secure financing to a sufficient extent and on competitive terms to finance its business and investments. As at 30 September 2025, Framery's current and non-current financial liabilities amounted to EUR 104,736 thousand, consisting of bank loans (EUR 98,175 thousand) and lease liabilities (EUR 6,561 thousand). Changes in the macroeconomic environment or in the general financial markets, such as financial market uncertainty, rising interest rates, tightening of banking regulation, geopolitical events, economic sanctions or tariffs, may have an adverse effect on the availability, price and other terms of financing. For example, global financial markets have experienced in the past, and may continue to experience in the future, significant volatility and liquidity disruptions, which may adversely affect Framery's financing costs and access to financing and ultimately affect Framery's ability to finance its business operations. Changes in the availability of equity and debt financing and in the terms of the financing available may have an effect on Framery's ability to invest in developing and growing its business in the future. If Framery is not able to obtain financing on competitive terms or at all, this could have a material adverse effect on Framery's business, financial condition or results of operations.

Reliance on debt financing exposes Framery to risks related to indebtedness.

Framery's debt financing may also expose Framery to risks related to indebtedness. If financing costs increase, this will force Framery to use a larger portion of its cash flows from operating activities to pay debt capital and interests. An increase in indebtedness may weaken the financial position of Framery's business and Framery's ability to obtain additional financing in the future on terms equivalent to or more favourable than current terms to finance its business and investments. In addition, loan agreements may contain restrictive terms or financial covenants, the breach of which may lead to early prepayment of the loan in accordance with the terms of the loan agreements. For more information on the risks related to financial covenants, see "*– The covenants contained in Framery's financing agreements may restrict Framery's business and financial flexibility.*".

Framery has negotiated a refinancing arrangement, as a result of which Framery's Current Financing Agreement (as defined below) will be replaced by a New Term Loan (as defined below) of EUR 80,000 thousand and a Revolving Credit Facility (as defined below) of EUR 15,000 thousand. The Current Financing Agreement will be refinanced with the New Term Loan, existing cash reserves and the net proceeds from the Share Issue. The Revolving Credit Facility may be used to finance the Company's ordinary business and working capital. Framery has also negotiated an account limit agreement of EUR 5,000 thousand. Notwithstanding the New Financing Agreement (as defined below), there can be no complete certainty that Framery will have sufficient financing available in a timely manner and on favourable terms or at all for the Company to be able to maintain its liquidity and finance its business and investments. For further information about the Company's current financing and refinancing arrangement, see "*Operating and Financial Review – Liquidity and Capital Resources – Financial Liabilities*".

The New Term Loan to be granted under the New Financing Agreement matures 60 months from the Listing. There can be no certainty that the Company would be able in the future, when these financial obligations mature, to ensure sufficient liquidity or the availability of sufficient investment capital on favourable terms or in a timely manner. Obtaining new financing may require a deterioration of existing terms either through covenants restricting the Company's operating possibilities or through higher capital costs. In addition, changes in the availability of equity financing and loan financing and in the terms of available financing may affect Framery's ability to invest in developing and growing its business in the future.

The covenants contained in Framery's financing agreements may restrict Framery's business and financial flexibility.

The financial covenants included in Framery's financing arrangements may restrict Framery's business and financial flexibility and its ability to raise additional debt in the future within the limits of its current credit facilities. The financial covenants included in the Current Financing Agreement (as defined below) concern the ratio of gross debt to adjusted EBITDA, which may not exceed the ratio of 4.45 during the period between 30 June 2025 and 31 December 2025, and a minimum EBITDA requirement. The actual outcome of the gross debt / adjusted EBITDA covenant under the Current Financing Agreement in September 2025 was 1.79. The financial covenant included in the New Financing Agreement (as defined below) concerns the ratio of net debt to EBITDA adjusted for listing expenses and non-recurring items, which may not immediately in connection with the Listing exceed the ratio of 2.00 and after the Listing exceed the ratio of 3.25. The actual outcome of the net debt / EBITDA covenant under the New Financing Agreement in September 2025 would have been 1.52. Operating covenants included in the financing arrangements, such as the restrictions on new debt and corporate reorganisations included in the New Financing Agreement, may also restrict Framery's business in certain respects. For further information about the Company's current and new financing agreement, see "*Operating and Financial Review – Liquidity and Capital Resources – Financial Liabilities*". There can be no certainty that Framery will be able to meet the financial or other covenants related to its loan arrangements in the future. In practice, a breach of the covenants included in the New Financing Agreement may cause an Event of Default, which, if continuing without a waiver or remedy, may lead to an increase in the margins under the New Financing Agreement, cancellation of commitments, acceleration of loans and repayment of loans. A breach of covenants could thus have a material adverse effect on Framery's business, financial position, results of operations and cash flows, and in addition it may make it more difficult for Framery to obtain additional financing if necessary.

Fluctuations in interest rates could have a material adverse effect on the Company.

Interest rate fluctuations affect Framery's results and net cash flow from financing activities through changes in interest expenses. Rising interest rates may have a material adverse effect on the Company's financing costs. Interest rate risk refers to the negative impact of interest rate fluctuations on the Company's financial performance and cash flows. Interest rate risk arises from bank loans that have variable interest rates, which exposes Framery's cash flow to interest rate risk. As at 30 September 2025, Framery's bank loans amounted to EUR 98,175 thousand. The interest rate risk has not currently been hedged with respect to the Current Financing Agreement (as defined below). Framery has negotiated a refinancing arrangement. The Company as borrower signed on 24 October 2025 a financing agreement concerning refinancing totalling EUR 95,000 thousand with a Nordic bank. The loans under the New Financing Agreement (as defined below) consist of a floating rate New Term Loan (as defined below) of EUR 80,000 thousand and a floating rate Revolving Credit Facility (as defined below) of EUR 15,000 thousand. Framery has also negotiated an account limit agreement of EUR 5,000 thousand with the same Nordic bank. The interest margin of the New Financing Agreement is linked to the ratio between net debt and EBITDA adjusted for listing expenses and non-recurring items. As at the date of this Offering Circular it is not intended to hedge the floating rate loans under the New Financing Agreement. For more information on Framery's loan arrangements, see "*Operating and Financial Review – Liquidity and Capital Resources – Financial Liabilities*".

Fluctuations in interest rates may have a direct impact on both Framery's financing expenses and its future refinancing expenses as well as its customers' investment decisions, and therefore on Framery's net cash flow from operating activities. Rising interest rates would increase both Framery's as well as its customers' financing expenses and could therefore potentially reduce the demand for smart office pods and the smart office solution. Adverse fluctuations and increases in interest rates, to the extent that these are not hedged or are insufficiently hedged, could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

The Company is exposed to foreign exchange rate risks arising from fluctuations in currency exchange rates.

The Company conducts business globally and is subject to transaction and translation risks of foreign currency exchange rate fluctuations, and as at the date of this Offering Circular, the Company does not have in place any hedges against changes in currency exchange rates. Since the Company's functional and reporting currency is the euro, it is exposed to a risk arising from foreign exchange rate fluctuations each time it buys or sells, pays or receives payments in currency other than the euro. Framery's primary exposure relates to transaction risk, and to a lesser extent also to translation risk, which arises from the conversion of foreign entities' financial statements into euros for group reporting purposes. The key currencies which cause exchange rate risk are the United States dollar ("**USD**" or the "**U.S. dollar**"), the Singapore dollar (“**SGD**”), the British pound sterling (“**GBP**”) and the Australian dollar (“**AUD**”). As at 30 September 2025, the total currency exposure for the Company amounted to EUR 29,382 thousand in relation to the USD, EUR 19,828 thousand in relation to the SGD, EUR 2,918 thousand in relation to the GBP and EUR 1,205 thousand in relation to the AUD. Additionally, fluctuations to the currency exchange rates against the euro are anticipated, and the Company monitors developments and responds as necessary with changes to price lists and other measures. The strong weakening of the U.S. dollar for the nine months ended 30 September 2025 has impacted the Company. The Company has recorded foreign exchange losses of EUR 3,257 thousand for the nine months ended 30 September 2025, particularly due to the weakening of the U.S. dollar relative to its exceptionally strong exchange rate at the end of the year 2024. For the nine months ended 30 September 2025, a 10 per cent increase in EUR/USD exchange rate would have resulted in a EUR 2,599 thousand decrease in Framery’s profit for the year, and a 10 per cent decrease in EUR/USD exchange rate would have resulted in a EUR 3,177 thousand increase in Framery’s profit for the year.

Unfavourable fluctuations in foreign currency exchange rates, such as against the USD and the SGD, could have a material adverse effect on the Company’s financial condition, results of operations and future prospects.

The Company is exposed to credit and counterparty risks.

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards the Company, which may result in credit loss. The credit risk arises from cash and cash equivalents, and trade receivables from dealers and indirectly from end-customers. Cash and cash equivalents have been deposited in stable banks with high credit ratings, and credit risk is considered small in this respect. Furthermore, the Company faces a credit risk when it expands to new sales regions, and the Company faces credit risks relating to large end-customer projects in developing countries and such risks may increase relating to dealers in between the Company and the end-customer. In particular, if Framery’s dealers or end-customers were to experience financial difficulties or insolvency, Framery may be unable to collect outstanding amounts payable to it, resulting in write-offs of such receivables. However, according to the Company’s assessment, the credit risk overall is currently considered limited due to fragmented dealer and customer base and continuous process to monitor receivables and act upon payment issues. The credit controlling unit monitors the general credit quality of the customers, taking into account their financial position, past payment behaviour and other customer-specific factors. Framery’s management sets credit limits to clients and the credit controlling unit monitors the compliance with these credit limits. In addition, Framery may also limit credit risks on a case-by-case basis by requiring prepayments from new clients. Despite these measures, Framery suffers credit losses due to non-payment from time to time. However, Framery’s credit loss allowance has been stable in the past. As of 31 December 2024, Framery’s expected credit loss rate was 0.1 per cent of Framery’s total trade receivables. This does not mean, however, that Framery could not become subject to a substantial credit loss in the future. In addition, significant or recurring delays in receipt of payments, or incidents of non-recoverable debts, could have a material adverse effect on Framery’s business, financial condition, results of operations and future prospects.

The credit risk of the Company’s customers may be adversely affected by a number of factors outside of the control of the Company, including, among other things, market volatility, economic conditions, interest rates and inflation, currency fluctuations as well as diminished liquidity and credit availability. In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, concerns related to the political situation in the United States and its trade policy (including tariffs and sanctions) and the consequential effects of these changes, a slowdown of the Chinese economy, higher inflation and uncertainty relating to the timing of monetary policy changes as well as the uncertainty regarding geopolitical events, such as the ongoing war in Ukraine and the ongoing conflicts in the Middle East. If the Company’s customers are not successful in generating sufficient revenue or are precluded from securing financing, they may not be able to pay, or may delay payment of, the Company’s products and services or accounts receivable owed, or they may need to cancel their existing orders for the Company’s products and services.

An increase in credit losses or failure by counterparties to meet their payment obligations towards the Company could result in a reduction of the Company’s liquidity and consequently have a material adverse effect on the business, financial condition and results of operations of the Company.

The Company is exposed to liquidity risks.

The Company’s material liquidity needs mainly relate to personnel costs, material costs, other operating costs, short and long-term debt servicing costs, dividend and tax payments, investments and increase in net working capital as revenue grows. The Company’s primary sources of liquidity to meet these needs will be cash flows from operating activities, as well as cash and cash equivalents, which include cash in hand and at banks as well as short-term deposits. As a result of the refinancing negotiated by the Company, the New Financing Agreement (as defined below) also includes the Revolving Credit Facility (as defined below) of EUR 15,000 thousand, which may be used to finance the Company’s ordinary business and working capital. The Company has also negotiated an account limit agreement of EUR 5,000 thousand. As at 30 September 2025, the Company’s cash and cash equivalents totalled EUR 14,744 thousand. For further information about the New Financing Agreement and the Revolving Credit Facility, see "*Operating and Financial Review – Liquidity and Capital Resources – Financial Liabilities – Refinancing 2025*".

Adverse developments in the general economic situation could have a significant effect on the Company's ability to maintain its liquidity, and for instance, disruptions in the supply chain may lead to an increase in inventories, which may affect the Company's liquidity position. Additionally, decreased customer demand resulting from economic downturns or market volatility could have a negative impact on the Company's sales and ability to maintain its operating cash flows. This could in turn lead to the need for the Company to obtain further financing from the market. In the event of uncertainty and volatility in the financial markets, such financing may be unavailable at favourable terms or at all.

Materialisation of any of the above factors could have a material adverse effect on the business, financial position, results of operations or future prospects of the Company.

Changes in tax laws, practices and interpretations or tax and administrative audits may affect the amount of the Company's tax liabilities and increase tax uncertainty for the Company and its shareholders.

Any changes to relevant tax laws, the way they are interpreted or applied, or any decisions by tax authorities in relevant jurisdictions, or any changes to the current rate of taxes could result in payment increases or sanctions imposed by tax authorities which may, in turn, have a material adverse effect or negative impact, prospectively or retroactively, on the Company's effective tax rate, business, net assets, financial position, cash flow and returns to the shareholders. Furthermore, changes in tax laws and regulation or their interpretation or application may increase the Company's compliance costs to a significant degree, which could have an adverse effect on the Company's financial position or results of operations. In addition, any changes in tax laws and taxation practice could also have an adverse effect, prospectively or retroactively, on the shareholders' taxation and the relevant tax rate as well as increase tax uncertainty for the Company and its shareholders. For more information on international regulations that may affect the Company's tax burden, see "*Taxation*".

The Company's and its subsidiaries' tax returns will be subject to ongoing review by tax authorities. In addition, the Company and its subsidiaries may be subject to tax or administrative audits in different jurisdictions according to applicable local rules, including concerning financial periods of the Company's subsidiaries preceding the Offering. Tax and other governmental authorities (*e.g.*, customs officials) may redetermine the amounts of direct and indirect taxes and other payments payable or receivable by the Company and its subsidiaries, including, for example, due to different interpretations of the local legislation and double tax treaties, which, in turn, may influence the amounts of any future tax assets or liabilities and income tax expenses that the Company or its subsidiaries may ultimately recognise. Such redeterminations may result in additional taxes (*e.g.*, income taxes, withholding taxes, real estate taxes, capital taxes, transfer taxes and value added taxes) being assessed, which could lead to an increase in the Company's tax liabilities either as a result of the relevant tax payment being imposed directly against the Company or as a result of the Company becoming liable for it as a secondary obligor.

Unforeseen costs may also arise from protectionist government policies resulting in sudden changes to tax laws or interpretations of laws concerning the operations of foreign companies in certain countries. The actions of tax authorities in different jurisdictions and government policies may lead to conflicting interpretations by tax authorities in different jurisdictions and could increase the risk of multiple taxation as well as costly disputes concerning the taxation of the Company, its subsidiaries or potential taxable permanent establishments. Resulting increases in the Company's tax liabilities could have a material adverse impact on the profitability of the Company's significant operations and thereby result in decreased results of operations at the group level.

The Company may be unable to fully utilise its deferred tax assets.

As at 30 September 2025, the deferred tax assets of the Company amounted to approximately EUR 3,756 thousand.

Deferred taxes are recognised based on temporary differences between the carrying amounts and tax bases of assets and liabilities included in the consolidated financial statements. Deferred taxes are determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable profit will be available against which the temporary differences and possible losses can be utilised. The Company's ability to generate taxable income will be subject to general economic, financial, competitive, legislative, regulatory and other factors that will be beyond control but also to internal factors such as implementation of strategy and business process, which the Company will be able to control. The recognition of deferred tax assets is supported by an offsetting of deferred tax liabilities and where applicable, the assessment of earnings history and profit projections in the relevant jurisdictions. If lower taxable incomes than the amounts the Company may assume in determining its deferred tax assets are generated, then the value of its deferred tax assets may be reduced, which could also have material adverse effect on the Company's business, financial position and results of operations. In addition, the amount of the Company's deferred assets would be changed if the corporate tax rates were changed in the countries where the Company will be located.

The Company may be subjected to reversals or reassessments of tax assets under transfer pricing regulations.

The Company and its subsidiaries operate in jurisdictions that impose transfer pricing and other tax-related regulations on the Company and its subsidiaries, the application of which could have a material adverse effect on the Company's profitability. In order to comply with complex and subjective local transfer pricing rules as well as the international standards set out by the Organisation for Economic Cooperation and Development ("**OECD**"), companies must generally conclude any intra-group transactions on an arm's length basis and provide sufficient documentation thereof in accordance with applicable rules of the relevant jurisdiction. The Company has carried out and will continue to carry out intra-group transactions between group companies located in different jurisdictions. Therefore, the Company may be subject to transfer pricing risks, as authorities may question the conformity of such transactions with the applicable transfer pricing rules or international standards. These risks could be of a one-off nature or recurring risks, and may result in material tax expenses, interest charges or penalties, and in certain cases the occurrence of multiple taxation. The Company and its subsidiaries may also, from time to time, file ruling requests and other applications regarding transfer pricing to tax authorities for the purposes of ensuring that transactions are taxed in a certain way, and such applications could also be pending. It is possible, however, that tax authorities may no longer approve the applications in the form submitted by the companies, and the companies' taxation assessments could be challenged.

Risks Related to the Shares

The market price of the Shares may fluctuate considerably, and an active and liquid market may not develop for the Shares.

The Shares have not previously been subject to trading on a regulated market or multilateral trading facility before the Offering. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the official list of Nasdaq Helsinki, but there can be no assurance that an active and liquid market will develop, or can be maintained, for the Shares after the Listing. The Subscription Price of the Offer Shares may not be indicative of the prices that will prevail in the public market after the Listing. In addition, the prices of shares offered for trading for the first time on a regulated market or multilateral trading facility have from time to time experienced significant fluctuations, which has not necessarily been proportionate to the business or financial performance of the individual company issuing the shares.

The market price of the Shares may fluctuate significantly due to a number of factors, and such fluctuations could be caused, among other things, by the market's perception of the Shares or Framery, realised or anticipated changes in the Company's results of operations, the Company's ability to reach its business objectives, developments in the markets the Company serves, the introduction of new products to the market or announcements concerning innovations introduced by competitors, changes in the regulatory environment and general market conditions. In addition, international financial markets have occasionally experienced significant fluctuations in share prices and trading volumes, which may impact the prices of securities and are not necessarily related to Framery's business operations or future prospects. These factors are mainly beyond the Company's control.

The Company, Vaaka, Samu Hällfors and other Selling Shareholders are expected to commit during the period that will end for the Company and Vaaka 180 days from the Listing, for Samu Hällfors 720 days from the Listing and for other Selling Shareholders (excluding the members of the Board of Directors and Executive Team of the Company as well as the Company's employees) 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, with certain customary exceptions, not to dispose their Shares. Also the members of the Board of Directors and the Executive Team of the Company, as well as the employees who hold Shares in the Company have committed or are expected to commit to a lock-up agreement that will end on the date that falls 360 days from the Listing. In addition, personnel participating in the Personnel Offering must agree to comply with a lock-up with similar terms to that of the members of the Board of Directors and the Executive Team of the Company and the employees owning Shares, that will end on the date that falls 360 days from the Listing. The lock-ups described above may reduce the liquidity of the Shares. For further information on lock-ups, see section "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Lock-up*". It is possible that due to lock-ups, an active market or reliable price formation may not develop for the Shares immediately after the Listing or at all. There can also be no assurance that the end of lock-ups would increase activity in the market or the reliability of price formation.

A decline in the price of the Shares may have a material adverse effect on the demand and liquidity of the Shares, and there can be no assurance that the market price of the Shares will not fluctuate significantly or decrease below the Subscription Price of the Offer Shares or that investors will be able to sell the Shares they acquire should they so wish. Investors could lose all or part of the capital they invest in the Offer Shares, and there can be no assurance that investors will receive return on their investment.

Future share issues and sales of significant number of Shares, or the perception that such issuances or sales could occur, may reduce the price of the Shares and any future share issues may dilute the share of ownership of the shareholders.

Issues and sales of the Company's Shares or an understanding that such issues or sales may occur in the future may have an adverse effect on the market value of the Company's Shares and on the Company's ability to acquire equity financing in the future. In addition, if Framery needs equity financing in addition to debt financing, the Company may need to arrange share issues in which shareholders have a pre-emptive subscription right or directed share issues in deviation from the shareholders' pre-emptive subscription right.

Any possible future directed share issue, or a rights issue where any shareholders decide not to exercise their pre-emptive subscription rights, could dilute shareholders' relative share of Shares and votes. The issuance or sale of a significant amount of Shares, or an understanding that such an issuance or sale may occur in the future, could have an adverse effect on the market price of the Shares and on the Company's ability to raise funds through share issues in the future.

Due to the large percentage of Shares being held by Vaaka and the Cornerstone Investors following the Listing (in total approximately 39.0 per cent of the Shares assuming that the Final Subscription Price is at the mid-point of the Preliminary Price Range and that the Over-allotment Option is exercised in full), the sale of significant holdings by large shareholders could have an adverse effect on the prevailing market price of the Shares. Further, the perception that any such large sell-down by the largest shareholder may occur in the future may have an adverse impact on the development of the price of the Shares. Furthermore, any possible future directed share issue, or a rights issue where any existing shareholder decides not to exercise their subscription rights, could dilute shareholders' relative share of Shares and votes.

The Company may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future.

There can be no assurance on possible distribution of dividends or capital repayments made in the future. The Company's distributable funds and thus its ability to pay dividends or distribute other unrestricted equity will depend upon several conditions such as the level of income to be derived by the Company from the management fees, service charges, group contributions, dividend payments and interest income received from its subsidiaries, if any, and the level of its cash reserves. As a result, the possible distribution of dividends or other unrestricted equity will depend on the Company's and its subsidiaries' results of operations, financial position, cash flows, need for working capital, investments, future prospects, terms of their financing agreements, and other factors. The payment of dividends or the distribution of other unrestricted equity is always based on the discretion of the Company's Board of Directors and is ultimately dependent on a resolution by the General Meeting. Additionally, under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), the distribution of dividends is not permitted if it would jeopardise the Company's solvency.

The Board of Directors has confirmed a dividend policy for the Company, according to which the Company will target a dividend payout of 70–90 per cent of its profit for the period on an annual basis. For the interim financial period 1 January–31 October 2024, the Company has distributed dividends and capital repayments to the Company's then-existing series P and series A shares. In January 2025, the Company paid dividends totalling EUR 14,414,337.51 and capital repayments totalling EUR 10,149,893.51 on the Company's series P shares, and dividends totalling EUR 19,933,396.51, and capital repayments totalling EUR 15,054,717.00 on the Company's series A shares. In addition, in 2023 the Company paid as capital repayments a total of EUR 13,098,676.36 on the series P shares.

The dividends paid or other unrestricted equity distributed by the Company for previous years are not an indication of the dividends to be paid by the Company for years in the future, if any. There can be no assurance that the Company will distribute any dividends or unrestricted equity such as return of capital in the future, and if the Company does not distribute any dividend or unrestricted equity, an investor's potential return will depend solely on the future development of the Share price. See also "*Dividends and Dividend Policy*" and "*Shares and Share Capital – Shareholders' Rights – Dividends and Other Distribution of Funds*".

Certain foreign shareholders may not necessarily be able to exercise their pre-emptive subscription rights.

Under Finnish legislation, shareholders have pre-emptive subscription rights in proportion to their shareholdings when the Company issues shares or securities entitling to subscribe for new shares, unless the issuance of shares is made as a directed issue of shares. Certain shareholders of the Company who reside or will reside, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States, may not necessarily be able to exercise their pre-emptive subscription rights in possible future share issues, unless the shares have been registered according to the securities legislation of the country in question or in an otherwise similar manner, or unless an exemption from the registration or other equivalent regulations provided in the applicable legislation is available. This may dilute such shareholders' ownership in the Company. Further, if the number of shareholders who are not able to exercise their pre-emptive subscription rights is high and if the subscription rights of such shareholders are sold on the market, it could have an adverse effect on the price of the subscription rights. A foreign shareholder's right to have access to information concerning share issues and important transactions may also be restricted based on the legislation of the country in question. See "*Shares and Share Capital – Shareholders' Rights*" for further information.

Investors with a currency other than the euro will become subject to certain foreign exchange risks when investing in the Shares.

The Shares will be priced and traded in euro on Nasdaq Helsinki and any potential future payments of dividends on the Shares are denominated in euro. Exchange rate movements of the euro will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or reference currency is not the euro. Further, the market price of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal or reference currency is not the euro.

Risks related to the Offering and the Listing

The Listing may not be completed as expected or occur at all, and the terms and conditions of the Placing Agreement may lead to the cancellation of the Offering.

In the view of the Company's management, the Company fulfills the criteria set for a company applying for a listing as at the date of this Offering Circular. However, there can be no assurances that the Listing will be completed as planned by the Company or at all. The Listing may be completed even if all Offer Shares are not subscribed for. It is possible that the Listing will not be completed due to reasons relating to the execution of the Listing and the Offering, requirements set by Nasdaq Helsinki, or due to other reasons. In case the Placing Agreement (as defined below) is not concluded at all, the Offering will not be carried out and the Listing will not be completed. Furthermore, a breach of the terms and conditions of the Placing Agreement may lead to a termination of the Placing Agreement, as a result of which the Offering would not be carried out. For more information on the Placing Agreement, see "*Plan of Distribution in the Offering*". If the Offering is not carried out, an investor will not be able to use the subscription price paid by them for another investment before the paid subscription price has been returned to the investor. For more information on refunding of paid subscription price, see "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Public Share Sale – Refunding of Paid Amounts*" and "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Personnel Offering – Refunding of Paid Amounts*". Delay in or failure of the Listing or the cancellation of the Offering could have a material adverse effect on Framery's business, results of operations and financial position, as well as on the value of the Shares.

The Company will incur additional costs and new regulatory obligations as a consequence of the Listing.

The Company intends to submit a listing application to Nasdaq Helsinki to list the Shares on the Official List of Nasdaq Helsinki. In addition to non-recurring costs, the Listing will generate additional administrative costs for the Company related to operating as a listed company. As a consequence of the Listing, the Company will be required to meet requirements pertaining to issuers with shares admitted to trading on the Official List of Nasdaq Helsinki. The requirements of management, planning, disclosure and monitoring systems and financial reporting are broader for a listed company compared to a private company, and hence the Company needs to assign personnel and resources for these purposes. In addition, with respect to complying with such requirements, it must be taken into account that Framery's Board of Directors and management also include individuals who have no prior experience of managing a listed company. The Listing will therefore generate additional costs for and require resources of the Company. Simultaneously, the Company must be able to allocate sufficient resources to its operational activities. Furthermore, the regulations and requirements applicable to listed companies are frequently changing, and the amendments can be difficult to track, causing risk of infringements by the Company which can result in extensive fines and administrative fees. If Framery were to fail to comply with its obligations as a listed company and to simultaneously manage and develop the Company's business operations, or would fail in tracking of and complying with the changing requirements, this could have a material adverse effect on Framery's business, financial position, results of operations and future prospects.

Subscription commitments cannot be cancelled and there is no certainty of the number or the allocation of the Offer Shares.

Commitments to subscribe for Offer Shares in the Offering (a "**Commitment**") are binding and cannot be cancelled or amended after the subscription has been made, notwithstanding the exceptions set out in the Prospectus Regulation and specified in "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Cancellation of Commitments*". The Offer Shares are paid when subscribed for unless otherwise provided for in the terms and conditions. Accordingly, investors will have to make their investment decisions before the final results of the Offering are known.

The Company will decide on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares to investors. The Company will decide on the procedure to be followed in the event of an oversubscription.

Commitments may be approved or rejected in whole or in part. The Company aims to approve subscribers' Commitments in whole up to a limit to be determined later and, for Commitments exceeding this amount, to allocate Offer Shares in proportion to the amount of Commitments unmet. Depending on the demand, the Company may reallocate Offer Shares between the Public Share Sale, the Institutional Share Sale and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Share Sale will be 1,250,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Offer Shares as covered by the Commitments. When paying for the Commitments, subscribers cannot have certainty about the extent to which their Commitments will be accepted, and there is no assurance that investors will receive the number of Offer Shares in accordance with their Commitments. See "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Public Share Sale – Approval of Commitments and Allocation*", "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Institutional Share Sale – Approval of Purchase Offers and Allocation*" and "*Terms and Conditions of the Offering– Special Terms and Conditions Concerning the Personnel Offering – Final Subscription Price of the Personnel Offering and the Allocation of Personnel Shares*".

COMPANY, BOARD OF DIRECTORS, AUDITORS AND ADVISERS

Company

Framery Group Plc
Patamäenkatu 7
FI-33900 Tampere, Finland

Board of Directors of the Company

Name	Position
Mika Sutinen	Chair of the Board of Directors
Ville Koskenvuo	Vice Chair of the Board of Directors
Gregory Bylsma	Member of the Board of Directors
Timo Toikkanen	Member of the Board of Directors
Pipsa Loimijoki	Member of the Board of Directors

The business address of all members of the Board of Directors is Patamäenkatu 7, FI-33900 Tampere, Finland.

Independent Auditor of the Company

Ernst & Young Oy
Authorised Public Accountant Firm
Korkeavuorenkatu 32–34
FI-00130 Helsinki
Auditor in charge: Juha Hilmola
Authorised Public Accountant

Joint Global Coordinators

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2
FI-00130 Helsinki, Finland

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
Eteläesplanadi 18
FI-00130 Helsinki, Finland

Joint Bookrunner

Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki, Finland

Legal Adviser to the Company

Hannes Snellman Attorneys Ltd
Eteläesplanadi 20
FI-00130 Helsinki, Finland

Legal Adviser to the Managers

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki, Finland

CERTAIN MATTERS

Statement Regarding Information in this Offering Circular

The Company is responsible for the information included in this Offering Circular. To the best knowledge of the Company, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import. The Selling Shareholders (see "*Annex A – The Selling Shareholders*") are responsible for the information included in this Offering Circular to the extent the information is related to them and their shareholdings. To the best knowledge of the Selling Shareholders, the information contained in this Offering Circular concerning the Selling Shareholders and their shareholdings in the Company is in accordance with the facts and makes no omission likely to affect its import.

24 November 2025

Framery Group Plc   Selling Shareholders

Forward-Looking Statements

Some of the statements in this Offering Circular, particularly all statements regarding the future or profit projections under "*Summary*", "*Risk Factors*", "*Background and Reasons for the Offering and Use of Proceeds*", "*Dividends and Dividend Policy*", "*Capitalisation and Indebtedness*", "*Market and Industry Review*", "*Business of the Company*", "*Operating and Financial Review*" and elsewhere in this Offering Circular include forward-looking statements that reflect the management's current views and understanding with respect to the Company's financial condition, business strategy, and the management's plans and objectives of future operations and goals. These statements may include forward-looking statements both with respect to the Company and the sector and industry in which it operates. Statements that include words "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "project", "target", "will", "would" and similar statements identify forward-looking statements.

All forward-looking statements address matters that involve risks, uncertainties and assumptions relating to the Company's business, results of operations, growth strategy and liquidity, as a result of which the Company's actual result or results of operations may differ materially from those indicated in the forward-looking statements. Material risks concerning the Company are presented in the section titled "*Risk Factors*" in this Offering Circular. The aforesaid list is not exhaustive and new risks may emerge from time to time. Should one or more of these or other risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual results of operations or financial position could differ materially from what has been described as expected, believed, estimated or anticipated in this Offering Circular.

These forward-looking statements reflect only the current views as at the date of this Offering Circular. Subject to any obligations under the applicable laws and regulations (including the Finnish Securities Markets Act), the Company undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are qualified in their entirety by this section.

Availability of the Offering Circular

The Finnish Prospectus will be available on or about 24 November 2025 on the Company's website at www.framery.com/sijoittajat/listautuminen/. Furthermore, the Finnish Prospectus will be available on or about 24 November 2025 on the website of Danske Bank at www.danskebank.fi/framery, and on the website of Nordnet at www.nordnet.fi/framery. This Offering Circular will be available on or about 24 November 2025 on the Company's website at www.framery.com/sijoittajat/en/listing/ and on the website of Danske Bank at www.danskebank.fi/framery-en.

Presentation of Financial and Certain Other Information

Historical Financial Information

The historical financial information of the Company included in this Offering Circular has been derived from the Company's unaudited consolidated financial information as at and for the nine months ended 30 September 2025, prepared in accordance with "*IAS 34 – Interim Financial Reporting*", including unaudited comparative consolidated financial information as at and for the nine months ended 30 September 2024 ("**Interim Financial Information**"), and the Company's audited consolidated financial statements as at and for the years ended 31 December 2024, 2023 and 2022 (the "**Audited Consolidated Financial Statements**", and together with the Interim Financial Information, the "**Consolidated Financial Information**"), prepared in accordance with the International Financial Reporting Standards

(“**IFRS Accounting Standards**”) as adopted by the EU, all of which are included in the F-pages to this Offering Circular. The Company’s Audited Consolidated Financial Statements have been prepared for inclusion in this Offering Circular and they have not been considered or adopted at the Company’s Annual General Meeting.

The Audited Consolidated Financial Statements have been audited by Ernst & Young Oy, Authorised Public Accountant Firm, with Juha Hilmola, Authorised Public Accountant, as the auditor with principal responsibility. Ernst & Young Oy and Juha Hilmola are registered in the Finnish Register of Auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended, the “**Finnish Auditing Act**”). The Company’s independent auditor has issued an independent auditor’s report regarding the Company’s Audited Consolidated Financial Statements for the years ended 31 December 2024, 2023, and 2022, all included in the F-pages of this Offering Circular.

Alternative Performance Measures

This Offering Circular includes certain performance measures of the Company’s historical financial performance, financial position and cash flows, which, in accordance with the “*Alternative Performance Measures*” guidance issued by the European Securities and Markets Authority (“**ESMA**”), are not accounting measures defined or specified in IFRS, and therefore are considered as alternative performance measures.

The Company presents the following alternative performance measures:

- Revenue growth, %
- Organic revenue growth, %
- EBITDA
- EBITDA margin, %
- Adjusted EBITDA
- Adjusted EBITDA margin, %
- EBIT
- EBIT margin, %
- Adjusted EBIT
- Adjusted EBIT margin, %
- Operating Free Cash Flow
- Capital Employed
- ROCE, %
- Net Working Capital
- ROE, %
- Investments
- Net debt
- Net debt excluding lease liabilities
- Net debt / Adjusted EBITDA
- Cash conversion, %
- Gross profit
- Gross margin, %

For the detailed definitions and reasons for the use of these alternative performance measures, see “*Selected Consolidated Financial Information – Financial Key Figures – The Definitions and Reasons for the Use of Key Figures*”. The reconciliation of alternative performance measures is presented in section “*Selected Consolidated Financial Information – Financial Key Figures – Reconciliation of Certain Alternative Performance Measures*”.

The Company presents the alternative performance measures as additional information to the financial measures presented in the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows and in the notes to the consolidated financial statements, all prepared in accordance with IFRS Accounting Standards. In the Company’s view, alternative performance measures provide management, investors, securities market analysts and other parties with relevant and useful additional information on the results of operations, financial position and cash flows of the Company.

Alternative performance measures should not be viewed in isolation or as substitute to the measures under IFRS Accounting Standards. All companies do not calculate alternative performance measures in a uniform way, and, therefore, the alternative performance measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies.

Unless otherwise stated, the alternative performance measures presented in this Offering Circular are unaudited.

Rounding Adjustments

The figures presented in this Offering Circular, including the financial information, have been subject to rounding. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Offering Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Currencies

As used herein, references to (i) “**euro**”, “**EUR**” or “**€**” are to the euro, the lawful currency of the participating members states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community, (ii)

"**U.S. dollar**", "**USD**" or "**$**" are to the United States dollar, the lawful currency of the United States of America, (iii) "**SGD**" or "**S$**" are to the Singapore dollar, the lawful currency of Singapore, (iv) "**GBP**" or "**£**" are to the British pound sterling, the lawful currency of the United Kingdom and (v) "**AUD**" is to the Australian dollar, the lawful currency of the Commonwealth of Australia.

Market, Economic and Industry Information and Management Reports and Findings

Information provided in this Offering Circular on the market environment, market developments, growth rates, market trends, the competitive situation in the markets in which the Company operates as well as other industry data pertaining to the Company's business and markets has been obtained from multiple designated sources or derived from various industry and other independent sources. These sources include, for example, Suomen Osto- ja Logistiikkayhdistys LOGY ry, a cost study by CBRE Finland and a market study commissioned by the Company from Bain & Company, Inc. in 2025 ("**Third-party Market Study**").

The market data forming the basis of the Company's analyses has been compiled from statistics and information from industry associations, country organisations and other market data providers, internal financial and operational information supplied by, or on behalf of, the Company, and publicly available information from various sources, applying certain supplementary assumptions, where necessary. Certain of the market estimates and forecasts contained in this Offering Circular are based on the analysis by the Company based on its own information and information derived from third-party sources concerning the factors affecting the growth of the relevant markets and their forecasted development.

The statements in this Offering Circular on the market position of the Company's products and of other companies operating in the same markets are based on the assessment and analysis thereof by the Company as well as on other sources that the Company has deemed reliable. However, the Company cannot guarantee that any of these statements are accurate or give an accurate description of the Company's position in its markets, and none of the Company's internal analysis or information has been verified using external sources.

Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which third-party market studies, including Third-Party Market Study, are based, could have a significant influence on the analyses and conclusions made.

Information Derived from Third Party Sources

Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified herein. The Company confirms that such third-party information has been accurately reproduced in the Offering Circular, and as far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information misleading or inaccurate.

Website Information

The Company will publish this Offering Circular as well as possible supplements to this Offering Circular on its websites. Other contents of the Company's website or any other website do not form part of this Offering Circular and prospective investors should not rely on such information in making their decision to invest in securities.

Enforcement of Liabilities and Service of Process

The Company is organised under the laws of Finland, with its domicile in Tampere, Finland. Certain of the members of the Board of Directors and the Executive Team of Framery are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of the Company are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts judgements obtained in such courts. The Company has been advised that there is doubt as to the enforceability in Finland, in original actions instituted in United States courts, of civil liabilities predicated solely upon the federal securities laws of the United States. Therefore, final judgements for the payment of money rendered by a United States court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be automatically enforceable in Finland.

Available Information

The Company has agreed that, for so long as any of the Shares in the Offering are "**restricted securities**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of the Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

Notice to Investors in the United States

The Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares are being offered and sold: (i) in the United States, to QIBs as defined in and in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Shares, see "*Selling and Transfer Restrictions*". Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares, and are hereby notified that sellers of Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See "*Selling and Transfer Restrictions*".

In the United States, the Offering Circular is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in the Offering Circular has been provided by the Company and other sources identified herein. Distribution of the Offering Circular to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of the Offering Circular in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. The Offering Circular is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire or subscribe for Offer Shares.

Notice to Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (with the exception of Finland) (each a "**Relevant Member State**"), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State, except that offers of the Offer Shares may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of the Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant Member State (other than persons receiving offers contemplated in this Offering Circular in Finland) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Offering Circular will be deemed to have represented, warranted and agreed to and with each Joint Global Coordinator and the Company that:

- it is a "qualified investor" as defined in the Prospectus Regulation; and
- in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) such Offer Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares falls within one of the exemptions listed in points (b) to (d) of Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

Notice to Investors in the United Kingdom

In relation to the United Kingdom, no Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the United Kingdom version of commission delegated regulation (EU) 2017/1129 of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**");

- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.

Each person in the United Kingdom who acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

The Offering Circular is only being distributed to and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged only with persons in the United Kingdom who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the "**Order**") or (ii) high net-worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Articles 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "**relevant persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. The Offering Circular is only directed at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that the Offer Shares acquired by it in the Offering have not been acquired for on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. Neither the Company, the Selling Shareholders nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Offering Circular.

Notice to Investors in Canada

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Investors in Japan

The Securities have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended, the "**FIEA**") and disclosure under the FIEA has not been, and will not be, made with respect to the Securities. Neither the Securities nor any interest therein may be offered, sold, resold, or otherwise transferred, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

CERTAIN IMPORTANT DATES

25 November 2025 at 10:00 a.m. (Finnish time)	The subscription period for the Public Share Sale, the Institutional Share Sale and the Personnel Offering commences
27 November 2025 at 4:00 p.m. (Finnish time)	The Public Share Sale, the Institutional Share Sale and the Personnel Offering may be discontinued at the earliest
1 December 2025 at 4:00 p.m. (Finnish time) (estimate)	The subscription period for the Public Share Sale and the Personnel Offering ends
3 December 2025 at 12:00 noon (Finnish time) (estimate)	The subscription period for the Institutional Share Sale ends
3 December 2025 (estimate)	Announcement of the Final Subscription Price, the Final Subscription Price of the Personnel Offering and final results of the Offering
4 December 2025 (estimate)	The Offer Shares allocated in the Public Share Sale and the Personnel Offering will be recorded in the book-entry accounts of investors
4 December 2025 (estimate)	Trading in the Shares on the prelist of Nasdaq Helsinki is expected to commence
8 December 2025 (estimate)	The Offer Shares allocated in the Institutional Share Sale are ready to be delivered against payment through Euroclear Finland
8 December 2025 (estimate)	Trading in the Shares on the Official List of Nasdaq Helsinki is expected to commence

BACKGROUND AND REASONS FOR THE OFFERING AND USE OF PROCEEDS

Background and Reasons for the Offering

The objective of the Offering is to promote the implementation of the Company's growth strategy, to strengthen the Company's capital structure and to increase the Company's recognition among its stakeholders. The Offering will enable the Company to obtain access to capital markets, expand its ownership base and increase the liquidity of the Shares. Additional visibility is also expected to further increase the Company's recognition among the public, customers and suppliers and as an employer, and thus enhance the Company's competitiveness.

Use of Proceeds

Assuming that all Sale Shares will be sold and that the Final Subscription Price is at the mid-point of the Preliminary Price Range, the Selling Shareholders will receive gross proceeds of approximately EUR 172.1 million and net proceeds of approximately EUR 165.8 million from the Share Sale.

The Company aims to raise gross proceeds of approximately EUR 20 million by offering New Shares for subscription. In connection with the Offering, the Company expects to pay approximately EUR 2.7 million in fees and expenses (assuming that the Over-allotment Option will not be exercised and that the discretionary fee will be paid in full), resulting in net proceeds for the Company from the Share Issue of approximately EUR 17.3 million (assuming that all preliminarily offered New Shares are subscribed for and the Over-allotment Option will not be exercised).

The net proceeds received from the Share Issue are intended to be used to strengthen the Company's financial flexibility and to strengthen its capital structure, including to refinance the Current Financing Agreement (as defined below) together with existing cash reserves and the New Term Loan (as defined below). In addition, the Company expects to use net proceeds to support its growth strategy, particularly to develop its smart office solution which is a key focus area of the Company's strategy.

For information on the effect of the Offering on the Company's capitalisation and indebtedness, see "*Capitalisation and Indebtedness*".

DIVIDENDS AND DIVIDEND POLICY

The Board of Directors has confirmed a dividend policy for the Company, according to which the Company will target a dividend payout of 70–90 per cent of its profit for the period on an annual basis. Part of the distribution may be executed through Share buybacks. The proposed dividends shall take the Company's long-term development needs and financial position into account. Any dividends to be paid in future years, their amount and the time of payment will depend on the Company's future earnings, financial condition, cash flows, investment needs, solvency and other factors.

The dividend policy of the Company does not restrict the possibilities of deciding on other possible distributions of assets in the Company.

For the interim financial period 1 January–31 October 2024, the Company has distributed dividends and capital repayments to the Company's then-existing series P and series A shares (series A share is the existing Share). In January 2025, the Company paid dividends totalling EUR 14,414,337.51 (approximately EUR 4.37 per P share) and capital repayments totalling EUR 10,149,893.51 on the Company's series P shares, and dividends totalling EUR 19,933,396.51 (approximately EUR 1.03 per A share) and capital repayments totalling EUR 15,054,717.00 on the Company's series A shares. In addition, in 2023 the Company paid as capital repayments a total of EUR 13,098,676.36 on the series P shares. Except for the dividend paid for the interim financial period 1 January–31 October 2024 described above, the Company has not paid dividends for the years ended 31 December 2024, 31 December 2023 and 31 December 2022.

Under the Finnish Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the Board of Directors, in addition to which the Annual General Meeting of Shareholders may demand a minority dividend pursuant to Chapter 13 of the Finnish Companies Act. Dividends may be paid only after the General Meetings of Shareholders has approved the Company's financial statements. By a decision determining the maximum amount of assets to be distributed, the General Meeting of Shareholders may also authorise the Board of Directors to decide on the distribution of a dividend or of assets from reserves of unrestricted equity. There can be no assurance regarding any financial period as to the amount of dividend to be distributed or as to whether the Company will distribute dividends at all. The dividends paid by the Company for any financial period will not be indicative of the dividends to be paid after such financial period. For a description of the restrictions applicable to dividend distributions and the rights to dividends and other distributions of assets, see "*Shares and Share Capital – Shareholders' Rights – Dividends and Other Distribution of Funds*".

For information on the taxation of dividends, see "*Taxation – Finnish Taxation – Taxation of Dividends*" and "*Taxation – Certain U.S. Federal Income Tax Considerations – Taxation of Distributions*".

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to the investor's offer or commitment to subscribe for or purchase Offer Shares (as defined below) in the Offering (as defined below), and an investor may be allocated either New Shares (as defined below) or Sale Shares (as defined below). Correspondingly, "subscriber", "subscription period", "subscription place", "subscription price", "purchase offer" and "commitment" (and other corresponding terms) refer to both Share Issue (as defined below) and Share Sale (as defined below).

General Terms and Conditions of the Offering

The Offering

Framery Group Plc, a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 20 million by offering new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Subscription Price**"). The Company will issue preliminary a maximum of 2,616,863 New Shares, assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering (as defined below) at the discount applicable to Personnel Shares (as defined below). In addition, Vaaka Partners Buyout Fund III Ky ("**Vaaka**") and other existing shareholders in the Company listed in the Annex A, of this Offering Circular (as defined below) (together with Vaaka the "**Selling Shareholders**" and each individually, a "**Selling Shareholder**") will offer for purchase preliminary a maximum of 22,499,489 existing shares of the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares (including the Personnel Shares), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Share Sale**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by Managers (as defined below) to be qualified institutional buyers as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933 (as amended, the "**U.S. Securities Act**"), pursuant to exemptions from the registration requirements of the U.S. Securities Act (the "**Institutional Share Sale**") and (iii) personnel offering to the Company's and its subsidiaries' Personnel (as defined below) in Finland (the "**Personnel Offering**"). Offer Shares will be offered in the Institutional Share Sale to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"), and otherwise in compliance with the said regulation.

The Offer Shares represent a maximum of approximately 31.7 per cent of all the shares in the Company (the "**Shares**") and votes vested by the Shares after the Share Issue assuming that the Over-allotment Option (as defined below) will not be exercised (approximately 36.4 per cent assuming that the Over-allotment Option will be exercised), and assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares are subscribed for in the Personnel Offering at the discount applicable to Personnel Shares). With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 20 million and, to achieve this goal, it may increase or decrease the number of New Shares offered in the Share Issue within the limits of these terms and conditions of the Offering.

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering as well as the special terms and conditions of the Public Share Sale, the Institutional Share Sale and the Personnel Offering.

Share Issue

The shareholders of the Company resolved on 12 November 2025 to authorise the Board of Directors of the Company to decide on an issue of a maximum of 6,000,000 New Shares. Based on this authorisation, the Board of Directors of the Company resolved on 21 November 2025 to preliminary issue New Shares in the Share Issue. With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 20 million by offering New Shares for subscription. The number of New Shares to be issued will be determined based on the Final Subscription Price.

The Company will issue preliminary a maximum of 2,616,863 New Shares, and as a result of the Share Issue, the total number of Shares may increase to a maximum of 79,256,991 Shares assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to the Personnel Shares. The number of New Shares to be issued in the Share Issue would represent approximately a maximum 3.3 per cent of the Shares and votes vested by the Shares after the Share Issue assuming that all of the New Shares preliminarily offered in the Offering are offered and subscribed for in full. The maximum number of the New Shares represents approximately 3.4 per cent of the Shares prior to the Share Issue.

The New Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Shares on the official list of Nasdaq Helsinki Ltd (the "**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for the approved New Share subscriptions will be booked in its entirety in the invested unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Share Issue.

Share Sale

The Selling Shareholders will offer for purchase preliminary a maximum of 22,499,489 Sale Shares in the Share Sale. The Sale Shares represent approximately 28.4 per cent of the Shares after the Share Issue assuming that the Over-allotment Option will not be exercised (approximately 33.1 per cent assuming that the Over-allotment Option will be exercised in full), and assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to the Personnel Shares).

Procedure in Undersubscription Situations

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated firstly to New Shares, and, thereafter, to Sale Shares. In such case, the number of Sale Shares sold by each Selling Shareholder would be reduced on a pro rata basis according to the number of Sale Shares initially offered for purchase by such Selling Shareholder.

Managers

DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") and Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("**SEB**") have been appointed to act as the joint global coordinators and joint bookrunners (together, the "**Joint Global Coordinators**") and Danske Bank A/S, Finland Branch ("**Danske Bank**") has been appointed as the joint bookrunner for the Offering (Danske Bank together with the Joint Global Coordinators the "**Managers**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Offering.

Over-allotment Option

In connection with the Offering Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Elo Mutual Pension Insurance Company and certain other Selling Shareholders are expected to grant to the Managers an over-allotment option, exercisable by DNB Carnegie on behalf of the Managers, to purchase a maximum of 3,786,257 additional Shares at the Final Subscription Price (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (*i.e.*, on or about the period between 4 December 2025 and 3 January 2026) (the "**Stabilisation Period**"). The Additional Shares represent approximately 4.9 per cent of the Shares and votes prior to the Offering and approximately 4.8 per cent after the Offering assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to the Personnel Shares). However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Stabilisation

In connection with the Offering, DNB Carnegie, acting as stabilising manager (the "**Stabilising Manager**"), may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising Manager may allocate a larger number of Shares than the total number of Offer Shares, which will create a short position. The short position will be covered if it does not exceed the number of Additional Shares. The Stabilising Manager is entitled to close the covered short position by exercising the Over-allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Final Subscription Price. In connection with the Offering, the Stabilising Manager may also bid for and purchase Shares in the market to stabilise the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilisation measures cannot be carried out at a price higher than the Final Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilising Manager or the Company on behalf of the Stabilising Manager will publish information regarding the stabilisation required by legislation or other applicable regulations at the end of the Stabilisation Period. Stabilisation measures can be carried out on Nasdaq Helsinki during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilisation measures.

The Stabilising Manager and Vaaka may enter into a share lending agreement related to stabilisation and the Over-allotment Option in connection with the Offering. According to the share lending agreement, the Stabilising Manager may borrow a number of Shares equal to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilising Manager borrows Shares pursuant to the share lending agreement, it must return an equal number of Shares to Vaaka.

Placing Agreement

The Company, Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Samu Hällfors, Elo Mutual Pension Insurance Company and the Managers are expected to enter into a placing agreement (the "**Placing Agreement**") on or about 3 December 2025. In the Placing Agreement, the Company will agree to issue New Shares and the aforementioned Selling Shareholders will agree to sell Sale Shares to subscribers or purchasers procured by the Managers, and each of the Managers, severally will agree to procure subscribers or purchasers for the Offer Shares, provided certain conditions are fulfilled. Other Selling Shareholders than Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Samu Hällfors and Elo Mutual Pension Insurance Company are not parties of the Placing Agreement but they have each given the Managers a sales undertaking with respect to the Offering. For further information, see "*Plan of Distribution in the Offering*".

Subscription Period

The subscription period for the Public Share Sale will commence on 25 November 2025, at 10:00 a.m. (Finnish time) and end on or about 1 December 2025, at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Share Sale will commence on 25 November 2025, at 10:00 a.m. (Finnish time) and end on or about 3 December 2025, at 12:00 noon (Finnish time).

The subscription period for the Personnel Offering will commence on 25 November 2025, at 10:00 a.m. (Finnish time) and end on or about 1 December 2025, at 4:00 p.m. (Finnish time).

The Board of Directors of the Company and Vaaka have, in the event of an oversubscription, the right to discontinue the Public Share Sale and the Institutional Share Sale by joint decision at the earliest on 27 November 2025, at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may discontinue the Personnel Offering at its sole discretion no earlier than 27 November 2025, at 4:00 p.m. (Finnish time). The Public Share Sale, the Institutional Share Sale and the Personnel Offering may be discontinued independently of one another. A stock exchange release regarding any discontinuation will be published without delay.

The Board of Directors of the Company and Vaaka are entitled to extend the subscription periods of the Public Share Sale and the Institutional Share Sale. The Company's Board of Directors is entitled to extend the subscription period of the Personnel Offering. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription periods of the Public Share Sale, the Institutional Share Sale and the Personnel Offering will in any case end on 16 December 2025, at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Share Sale, the Institutional Share Sale and the Personnel Offering can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Share Sale, the Institutional Share Sale and the Personnel Offering stated above.

Subscription Price

The Offer Shares are offered in the Public Share Sale and the Institutional Share Sale for subscription for a preliminary subscription price of a minimum of EUR 7.30 and a maximum of EUR 8.00 per Offer Share (the "**Preliminary Price Range**"). The Preliminary Price Range may be changed during the subscription period. Any change would be communicated through a stock exchange release and on the internet at www.framery.com/sijoittajat/en/listing/. If the upper limit of the Preliminary Price Range increases or the lower limit decreases as a result of the change, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a stock exchange release. The Final Subscription Price (as defined below) may be above or below the Preliminary Price Range. If the Finnish Prospectus is supplemented, investors who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus have the right to cancel their Commitments as described in "*– Cancellation of Commitments*" below.

The Final Subscription Price (the "**Final Subscription Price**") and the final number of Offer Shares will be determined in negotiations between the Company, Vaaka and the Managers based on the purchase offers of institutional investors in the Institutional Share Sale (the "**Purchase Offer**") after the expiry of the subscription period of the Institutional Share Sale, on or about 3 December 2025 (the "**Pricing**"). However, the Final Subscription Price in the Public Share Sale cannot be higher than the maximum price of the Preliminary Price Range (*i.e.*, EUR 8.00 per Offer Share). The subscription price per Share in the Personnel Offering is 10 per cent lower than the Final Subscription Price in the Public Share Sale (*i.e.*, the Final Subscription Price in the Personnel Offering (as defined below) will be no more than EUR 7.20 per Personnel Share). The amount of the Final Subscription Price can differ in the Public Share Sale and the Institutional Share Sale only in the case that the Final Subscription Price for the Institutional Share Sale is higher than the maximum price of the Preliminary Price Range. The Final Subscription Price and the Final Subscription Price of the Personnel Offering will be communicated through a stock exchange release, and be available on the Company's website at www.framery.com/sijoittajat/en/listing/ immediately after the Pricing and in the subscription places of the Public Share Sale and the Personnel Offering no later than the business day following the Pricing (*i.e.*, on or about 4 December 2025).

Conditionality, Execution and Publishing of the Offering

The Board of Directors of the Company and Vaaka will jointly decide on the execution of the Offering, the final number of Offer Shares, the Final Subscription Price and the allocation of Offer Shares in connection with the Pricing on or about 3 December 2025. The above information will be published through a stock exchange release immediately after the Pricing and be available on the Company's website at www.framery.com/sijoittajat/en/listing/ and in the subscription places of the Public Share Sale and the Personnel Offering no later than the business day following the Pricing on or about 4 December 2025. The execution of the Offering is conditional upon the signing of the Placing Agreement.

Cancellation of Commitments

A commitment to subscribe for or purchase Offer Shares in the Public Share Sale or to subscribe for Personnel Shares in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**").

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a material error or omission or due to material new information that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist Nasdaq Helsinki, investors who have given their Commitments before the supplement or correction of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three banking days after the supplement has been published. The use of the cancellation right requires that the error, omission or material new information that led to the supplement or correction has become known prior to the delivery of the Offer Shares to the investors. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified to the subscription place where the initial Commitment was made, within the time limit set for such cancellation, as follows:

- the cancellation of a Commitment made online via the Danske Bank's eBanking service or corporate eBanking services can be made by visiting a Danske Bank's office (excluding corporate offices) in person or through an authorised representative or by calling Danske Bank's Investment Advisory Center using Danske Bank's bank identifiers;

- a Commitment made by telephone to the Danske Bank's Investment Advisory Center may be cancelled by telephone using Danske Bank's bank identifiers; and

- the cancellation of a Commitment submitted via Nordnet can be made by sending email to iaservices.fi@nordnet.fi or by delivering the cancellation to Nordnet's office with the following exceptions: A Commitment submitted by

Nordnet's own customers via Nordnet's online service may be cancelled via Nordnet's online service by accepting a separate cancellation of the Commitment by using Nordnet's bank identifier.

A cancellation of a Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If the Commitment is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. The payment is refunded as soon as possible after the cancellation, approximately within five banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. A refund for cancellation of a Commitment made at Nordnet's subscription places by a customer of Nordnet is paid to the customer's cash account in Nordnet. No interest will be paid on the refunded amount.

Entry of Offer Shares into Book-entry Accounts

Investors who have submitted a Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the details of their book-entry account in their Commitments. Subscriptions to equity savings accounts can be made through the subscription places of the Public Share Sale and the Personnel Offering only to an equity savings account provided by a bank serving as a subscription place. The Offer Shares allocated in the Public Share Sale and the Personnel Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Pricing takes place, on or about 4 December 2025. In the Institutional Share Sale, investors should contact the Managers of the Offering with respect to the book-entry accounts. In the Institutional Share Sale, the allocated Offer Shares will be ready to be delivered against payment on or about 8 December 2025, through Euroclear Finland Oy.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the New Shares are registered in the Trade Register maintained by the Finnish Patent and Registration Office and the Offer Shares are recorded in the investor's book-entry account. Offer Shares carry rights equal to all other Shares in the Company and they will entitle their holders to dividends and to other distribution of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights carried by the Shares in the Company and belong to the investor when the title has been transferred.

Transfer Tax and Other Expenses

Transfer tax will not be levied in connection with the issuance or subscription of the New Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares. The Sale Shares are being sold in connection with commencement of trading in the Shares on the prelist of Nasdaq Helsinki, and no transfer tax is expected to be payable for these transfers in Finland. Should transfer tax be levied, the Selling Shareholders will pay the transfer tax levied on the sale of their Sale Shares.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the official list of Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 4 December 2025, and on the official list of Nasdaq Helsinki on or about 8 December 2025. The trading code of the Shares is "FRAMERY" and the ISIN code is FI4000595756.

When the trading on the prelist commences on or about 4 December 2025, not all of the Offer Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased or subscribed for by it in the Offering on the prelist, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to Cancel the Offering

The Board of Directors of the Company and Vaaka have the right to cancel the Offering at any time before the decision to execute it is made on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Offering is cancelled, the subscription price paid by the investors will be refunded in approximately five banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. A refund for cancellation of a Commitment made at Nordnet's subscription place by a customer of Nordnet is paid to the customer's cash account in Nordnet. No interest will be paid on the refunded amount.

Lock-up

The Company, Vaaka, Samu Hällfors and other Selling Shareholders are expected to commit, during the period that will end for the Company and Vaaka 180 days from the Listing, for Samu Hällfors 720 days from the Listing and for other Selling Shareholders (excluding the members of the Board of Directors and the Executive Team of the Company as well as the Company's employees) 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, with certain customary exceptions, not to issue, offer, hypothecate, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or submit to its shareholders a proposal to effect any of the foregoing. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors and the Executive Team of the Company, as well as the employees who hold Shares in the Company, have committed or are expected to commit to a lock-up agreement that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to comply with the lock-up with similar terms to that of the members of the Board of Directors and the Executive Team of the Company and the employees owning Shares, that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 68.3 per cent of the Shares after the Offering without the Over-allotment Option and the possible Shares subscribed for by the members of the Board of Directors and the Executive Team in the Public Share Sale (approximately 63.6 per cent with the Over-allotment Option) assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to the Personnel Shares).

Other Matters

The Board of Directors of the Company will decide on other issues and practical matters related to the Share Issue and on the practical arrangements resulting therefrom. The Company and Vaaka, together with the Managers, will decide on other issues and practical matters relating to the Share Sale.

Documents on Display

The Company's latest financial statements, annual report and the independent auditor's report as well as the other documents pursuant to Chapter 5, section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended), are available during the subscription period at the Company's offices at Patamäenkatu 7, FI-33900 Tampere, Finland.

Applicable Law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Share Sale

Overview

Preliminarily a maximum of 1,250,000 Offer Shares are offered in the Public Share Sale to private individuals and entities in Finland. Depending on the demand, the Company and Vaaka may reallocate Offer Shares between the Public Share Sale, the Institutional Share Sale and the Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Share Sale will be 1,250,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The place of subscription has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Public Share Sale to investors whose domicile is in Finland and who submit their Commitments in Finland. Entities submitting a Commitment must have a valid legal entity identifier ("**LEI**") code. Commitments in the Public Share Sale must be no less than 100 Offer Shares and no more than 12,500 Offer Shares. Each investor may only provide one Commitment in the Public Share Sale. If an investor provides multiple Commitments in the Public Share Sale, only the Commitment first provided will be taken into account when allotting the Offer Shares.

Places of Subscription and Submission of Commitments

A Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or when the investor has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted as a web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the web subscription or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price in accordance with the Commitment. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under section "*– General Terms and Conditions of the Offering – Cancellation of Commitments*".

The places of subscription in the Public Share Sale for Danske Bank book-entry account customers are:

- Danske Bank's eBanking service with bank identifiers for private customers at www.danskebank.fi/framery;
- Danske Bank's corporate eBanking service in the Markets Online module for District customers;
- Danske Bank's Investment Advisory Center with Danske Bank's bank identifiers by phone Monday to Friday from 9:00 a.m. to 4:00 p.m. (Finnish time), tel. +358 200 20109 (local network charge/mobile call charge). Calls to Danske Bank's Investment Advisory Center are recorded;
- Danske Bank's offices in Finland during their normal business hours; and
- Danske Bank's Private Banking offices in Finland (for Danske Bank's Private Banking customers only).

Making a Commitment by phone using Danske Bank's Investment Advisory Center or Danske Bank's eBanking service requires a valid eBanking agreement with Danske Bank.

Commitments to equity savings accounts can be submitted through Danske Bank only to equity savings accounts provided by Danske Bank.

The subscription place in the Public Share Sale for Nordnet's book-entry account or equity savings accounts customers and also other banks' book-entry account customers is:

- Nordnet's online service at www.nordnet.fi/framery. Submitting a Commitment requires a valid bank identifier with Nordnet, Aktia, Danske Bank, Handelsbanken, Nordea, Oma Savings Bank, Osuuspankki, POP Bank, S-Bank, Savings Bank or Ålandsbanken. The Commitment can also be made on behalf of an entity through Nordnet's online service.
- In addition, when separately agreed, the subscription commitment in the Public Share Sale can be made at Nordnet Bank AB, Finnish Branch's office at Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland. Estates of a deceased person or persons under guardianship, who are not Nordnet's own customers, cannot submit a subscription commitment through Nordnet's online service, but instead they have to submit the Commitment at the above-mentioned office of Nordnet.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local guardianship authority in Finland. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not subject to trading on a regulated market at the time of Commitment.

Payment of Offer Shares

When submitting a Commitment, the price to be paid for the Offer Shares is the maximum price of the Preliminary Price Range (*i.e.*, EUR 8.00 per Offer Share) multiplied by the number of Offer Shares covered by the Commitment. The Final Subscription Price cannot be higher than the maximum price of Preliminary Price Range.

The payment of a Commitment submitted in a banking office of Danske Bank, Danske Bank's Private Banking offices or via Danske Bank's Investment Advisory Center will be debited directly from the investor's bank account in Danske Bank. The payment corresponding to a Commitment that has been submitted through Danske Bank's eBanking service or Danske Bank's corporate eBanking services will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers.

The Commitments submitted through Nordnet's online service will be debited from the investor's cash account in connection with the subscription, when the investor confirms the Commitment with his/her bank identifier.

Approval of Commitments and Allocation

The Company and Vaaka will decide on the allocation of Offer Shares in the Public Share Sale to investors after the Pricing. The Company and Vaaka will decide on the procedure to be followed in any over-demand situations. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Company and Vaaka aim to approve subscribers' Commitments in full up to a limit that will be set out later and, for Commitments exceeding this amount, the Company and Vaaka allocate Offer Shares in proportion to the amount of Commitments unmet. Confirmations regarding the approval of the Commitments and the allocation of Offer Shares will be sent to the investors who have submitted their Commitments in the Public Share Sale and been allocated Offer Shares as soon as possible and at the latest on or about 11 December 2025. Nordnet's own customers who have made their subscription through Nordnet will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved and/or if the Final Subscription Price is lower than the amount paid at the time of submitting the Commitment, the excess amount paid will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth banking day after the Pricing, on or about 11 December 2025. A refund for cancellation of a Commitment made at Nordnet's subscription place by a customer of Nordnet is paid to the customer's cash account in Nordnet. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. If Commitments submitted by the same investor have been combined, any refund will be paid to the same bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "*–General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Offer Shares into Book-entry Accounts

Parties submitting Commitments in the Public Share Sale must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through subscription places of the Public Share Sale only to an equity savings account provided by a bank serving as a subscription place. The Offer Shares allocated in the Public Share Sale will be recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Pricing on or about 4 December 2025.

Special Terms and Conditions Concerning the Institutional Share Sale

Overview

Preliminarily a maximum of 27,752,973 Offer Shares are being offered in the Institutional Share Sale to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally, including in the United States to persons reasonably believed by Managers to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, pursuant to exemptions from the registration requirements under the U.S. Securities Act, on the terms and conditions set forth herein. Depending on the demand, the Company and Vaaka may reallocate Offer Shares between the Public Share Sale, the Institutional Share Sale and the Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Share Sale will be 1,250,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Share Sale to institutional investors in Finland and internationally in certain other countries outside the United States in compliance with Regulation S. The Offer Shares will be offered in the United States to persons reasonably believed by Managers to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, pursuant to exemptions from the registration requirements of the U.S. Securities Act. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S), unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. For more information on restrictions concerning the offering of the Offer Shares, see "*Important Information*".

The subscription place has the right to reject a Purchase Offer, either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor, whose Purchase Offer is at least 12,501 Offer Shares, may participate in the Institutional Share Sale. Entities submitting a Purchase Offer must have a valid LEI code.

The Purchase Offers of institutional investors will be received by the Managers of the Offering.

Approval of Purchase Offers and Allocation

The Company and Vaaka will decide on the acceptance of Purchase Offers submitted in the Institutional Share Sale after the Pricing. The Company and Vaaka will decide on the procedure to be followed in any over-demand situations. Purchase Offers may be approved or rejected in whole or in part. A confirmation of the approved Purchase Offers in the Institutional Share Sale will be provided as soon as practicable after the allocation.

Payment of Offer Shares

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Managers on or about 8 December 2025. If necessary in connection with a Purchase Offer being made or before the approval of a Purchase Offer, the Managers have the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the payment for the Offer Shares concerned by the Purchase Offer be made in advance. The amount to be paid in this connection is the maximum price of the Preliminary Price Range (*i.e.*, EUR 8.00 per Offer Share) multiplied by the number of Offer Shares covered by the Purchase Offer. The Final Subscription Price may be below or above the Preliminary Price Range. If the Preliminary Price Range is increased, the new maximum price per share of the new Preliminary Price Range will be applied to the Purchase Offers submitted thereafter. Possible refunds will be made on or about on the fifth banking day following the Pricing, on or about 11 December 2025. No interest will be paid on the refunded amount.

Subscription Undertakings

Certain funds managed by WIP Asset Management Ltd, certain funds managed by Handelsbanken Fonder AB, funds managed by I&T Asset Management (Investering & Tryghed), certain funds managed by Sp-Fund Management Company Ltd, certain funds managed by OP Fund Management Company Ltd, Danske Invest Finnish Equity Fund, certain funds managed by Evli Management Company Ltd and certain funds managed by S-Bank Fund Management Ltd (together, the "**Cornerstone Investors**"), have on 20 November 2025 and 21 November 2025 each individually given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Final Subscription Price, subject to certain conditions being fulfilled, including a condition that the Final Subscription Price does not exceed EUR 8.00 per Offer Share. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings.

The Cornerstone Investors have given subscription undertakings as follows:

- certain funds managed by WIP Asset Management EUR 20.0 million;
- certain funds managed by Handelsbanken Fonder AB EUR 15.0 million;
- funds managed by I&T Asset Management (Investering & Tryghed) EUR 15.0 million;
- certain funds managed by Sp-Fund Management Company Ltd EUR 15.0 million;

- certain funds managed by OP Fund Management Company Ltd EUR 12.5 million;
- Danske Invest Finnish Equity Fund EUR 10.0 million;
- certain funds managed by Evli Fund Management Company Ltd EUR 10.0 million; and
- certain funds managed by S-Bank Fund Management Ltd EUR 7.5 million.

The subscription undertakings of the Cornerstone Investors, totalling EUR 105.0 million, represent approximately 54.6 per cent of the Offer Shares assuming that the Over-allotment Option will not be exercised (approximately 47.5 per cent assuming that the Over-allotment Option will be exercised in full), and assuming that the Selling Shareholders will sell the maximum amount of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to the Personnel Shares).

Special Terms and Conditions Concerning the Personnel Offering

Overview

Preliminarily a maximum of 25,000 New Shares ("**Personnel Shares**") are being offered for subscription in the Personnel Offering to employees of the Company and its subsidiaries ("**Framery**") in Finland, who are in a full- or part-time employment relationship with Framery on the commencement date of the subscription period on 25 November 2025 (the "**Personnel**"). The Personnel Shares are not being offered to the members of the Executive Team and the Board of Directors of the Company, and the Selling Shareholders. Depending on the demand, the Company may reallocate Offer Shares between the Public Share Sale, Institutional Share Sale and Personnel Offering in deviation from the preliminary number of shares without limitation. Notwithstanding the above, the minimum number of Offer Shares to be offered in the Public Share Sale will be 1,250,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Offer Shares as covered by the Commitments submitted in the Public Share Sale.

Right to Participate in the Personnel Offering

The Personnel in Finland are entitled to subscribe for Personnel Shares. The members of the Executive Team and the Board of Directors of the Company and the Selling Shareholders are not entitled to subscribe for Personnel Shares. The right to participate in the Personnel Offering is personal and non-transferrable. Personnel entitled to participate may, however, make a subscription through an authorised representative. Personnel participating in the Personnel Offering may also participate in the Public Share Sale subject to its terms if they wish.

A Commitment provided in the Personnel Offering must concern a minimum of 40 Personnel Shares.

Personnel must agree to comply with the lock-up to participate in the Personnel Offering. In accordance with the lock-up, Personnel participating in the Personnel Offering may not, without the prior written consent of the Joint Global Coordinators, during a period ending 360 days after the Listing (*i.e.*, on or about 29 November 2026), sell, short sell, or otherwise directly or indirectly transfer Personnel Shares, option rights or warrants to own Personnel Shares or other securities exchangeable for or convertible into or exercisable for Personnel Shares that they may hold or have purchased in the Personnel Offering or be authorised to transfer. When making subscriptions, persons participating in the Personnel Offering accept that they will be bound without separate measures by the aforementioned lock-up period and that it will be recorded on the subscriber's book-entry account by the Company.

Final Subscription Price of the Personnel Offering and the Allocation of Personnel Shares

The Final Subscription Price in the Personnel Offering is 10 per cent lower than the Final Subscription Price in the Public Share Sale (*i.e.*, preliminarily no more than EUR 7.20) (the "**Final Subscription Price of the Personnel Offering**"). The Final Subscription Price of the Personnel Offering may be lower than the minimum price of the Preliminary Price Range. The Final Subscription Price and the Final Subscription Price of the Personnel Offering will be communicated through a stock exchange release following the Pricing, and they will be available at the places of subscription of the Personnel Offering no later than the banking day following the Pricing, on or about 4 December 2025.

The Board of Directors will decide on the allocation in the Personnel Offering after the Pricing. The Board of Directors will decide on the procedure to be followed in the event of an oversubscription. Commitments may be approved or rejected in whole or in part. The Board of Directors aims to approve Commitments in full up to a limit that will be set out later and, for Commitments exceeding this amount, allocate Personnel Shares in proportion to the amount of Commitments unmet.

Place of Subscription, Submission of Commitments and Payment and Registration of the Personnel Shares

The subscription place in the Personnel Offering is Nordnet. In the Personnel Offering, Commitments will be submitted and payments will be made in accordance with separate instructions provided to the persons entitled to participate.

A Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or when the investor has confirmed the Commitment with bank identifiers and paid for the subscription concerned by the Commitment as well as accepted the lock-up undertaking in accordance with these terms and conditions. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment. The Commitment in the Personnel Offering is binding and cannot be changed and can only be cancelled in the manner and situations referred to above under "*– General Terms and Conditions of the Offering – Cancellation of the Commitments*".

The Company or the subscription place have the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Refunding of Paid Amounts

If a Commitment is rejected or only partially approved and/or if the Final Subscription Price of the Personnel Shares is less than the price paid in connection with submission of the Commitment, the amount paid or part thereof will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth banking day after the Pricing, on or about 11 December 2025. A refund for cancellation of a Commitment made at Nordnet's subscription place by a customer of Nordnet is paid to the customer's cash account in Nordnet. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. If Commitments submitted by the same entitled person have been combined, any refund will be paid to the bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "*– General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Personnel Shares into Book-entry Accounts

Parties submitting Commitments in Finland in the Personnel Offering must have a book-entry account with a Finnish account operator or with an account operator operating in Finland, and the party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through Nordnet only to an equity savings account provided by Nordnet. Personnel Shares allocated and paid for in the Personnel Offering will be entered into the investors' book-entry accounts/securities accounts on or about 4 December 2025.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth capitalisation and indebtedness of the Company as at 30 September 2025 (i) based on the Company's unaudited financial information as at and for the nine months ended 30 September 2025, and (ii) as adjusted to reflect (1) the estimated gross proceeds of the Share Issue, (2) the estimated fees and expenses relating to the Offering and the Listing payable by the Company, (3) the drawdown of the loans under the New Financing Agreement (as defined below), and (4) the payment of the liability related to the share-based incentive program terminating upon the Company's Listing, assuming that the events presented as adjustments would have occurred on 30 September 2025. When reading the table, investors should note that there can be no assurance that the Offering will be completed and that the proceeds of the Share Issue are not certain.

The following table should be read together with sections "*Selected Consolidated Financial Information*", and "*Operating and Financial Review*" of this Offering Circular as well as the Audited Consolidated Financial Statements and the Interim Financial Information as at and for the nine months ended 30 September 2025, included in the F-pages of this Offering Circular.

	As at 30 September	
	(unaudited)	
In EUR thousand	**(i)**	**(ii)**
	Actual	**Adjusted**
CAPITALISATION		
Current financial liabilities		
Guaranteed / secured[1]	2,060	2,060
Unguaranteed / unsecured	–	–
Total current financial liabilities	**2,060**	**2,060**
Non-current financial liabilities		
Guaranteed / secured[1]	102,675	4,501[5]
Unguaranteed / unsecured	–	79,780[5]
Total non-current financial liabilities	**102,675**	**84,281**
Total current and non-current financial liabilities	**104,736**	**86,341**
Equity		
Share capital	80	80
Reserve for invested unrestricted equity	–	20,000[3]
Cumulative translation difference	698	698
Retained earnings	5,550	5,550
Profit for the period	17,186	11,762[4)5]
Total equity	**23,514**	**38,091**
Total equity and liabilities	**128,249**	**124,432**
NET INDEBTEDNESS		
Cash and cash equivalents[2]	14,744	5,944[3)4)5)6]
Liquidity (A)	**14,744**	**5,944**
Current portion of financial liabilities	–	–
Current portion of non-current financial liabilities[1]	2,060	2,060
Current financial indebtedness (B)	**2,060**	**2,060**
Net current financial indebtedness (C = B - A)	**(12,684)**	**(3,884)**
Non-current financial liabilities[1]	102,675	84,281[5]
Non-current financial indebtedness (D)	**102,675**	**84,281**
Total financial indebtedness (E = C + D)	**89,991**	**80,397**

[1] As at 30 September 2025, Framery's financial liabilities included current lease liabilities of EUR 2,060 thousand and non-current lease liabilities of EUR 4,501 thousand.

[2] There are no restrictions on the availability of cash and cash equivalents.

[3] The Company estimates to raise gross proceeds of approximately EUR 20,000 thousand through the Share Issue (assuming all the New Shares are subscribed for including the Personnel Offering and that the Over-allotment Option is not exercised). The gross proceeds will improve the Company's capital structure by increasing the reserve for invested unrestricted equity, and the net proceeds received from the Share Issue will be used together

with existing cash reserves and the New Term Loan (as defined below) for the repayment of the loans under the Company's Current Financing Agreement (as defined below).

4) The Company expects to pay fees and expenses related to the Offering and the Listing in total of EUR 2,729 thousand (assuming that the discretionary fees are paid in full and assuming that the Over-allotment Option is not exercised). Of the expenses related to Offering, EUR 267 thousand have been paid and recorded in retained earnings for the nine months ended 30 September 2025. Of the expenses related to Listing, EUR 996 thousand have been recorded as an expense in the consolidated statement of comprehensive income for the nine months ended 30 September 2025, and out of these expenses EUR 267 thousand has been paid and EUR 730 thousand recorded as trade payables. The profit for the period has been adjusted by the estimated expenses of EUR 1,398 thousand related to the Offering and by the estimated expenses of EUR 68 thousand related to the Listing, all of which will be incurred and recorded as an expense after the nine months ended 30 September 2025. The adjustments do not take the effect of taxes into account. Cash and cash equivalents have been adjusted by the estimated unpaid expenses related to the Offering and Listing amounting to a total of EUR 1,909 thousand. The Selling Shareholders expect to pay approximately EUR 6,310 thousand in fees related to the Offering (assuming the Selling Shareholders will sell the maximum number of Sale Shares and the Over-allotment Option is not exercised, and the discretionary fees are paid in full). Of the Selling Shareholders' expenses, EUR 287 thousand have been recorded in other receivables for the nine months ended 30 September 2025. These EUR 287 thousand have been paid by the Company in the nine months ended 30 September 2025 and will be invoiced from the Selling Shareholders, and they have been included in the adjustment to cash and cash equivalents.

5) The Current Term Loan (as defined below) under the Company's Current Financing Agreement will be repaid in connection with the drawdown of the loans under the New Financing Agreement (as defined below). In the adjusted capitalisation, the non-current portion of the Current Term Loan of EUR 98,175 thousand has been adjusted from the financial liabilities. Cash and cash equivalents have been adjusted with the repayment of the Current Term Loan of EUR 100,000 thousand and with the unpaid interest of approximately EUR 1,132 thousand accrued after 30 September 2025. The difference between the carrying amount of the Current Term Loan, including accrued interest, of EUR 98,175 thousand and the cash adjustment, amounting to EUR 2,957 thousand, has been adjusted to reduce the profit for the period. According to the terms of the Current Financing Agreement, the Company must pay a prepayment fee of approximately EUR 1,000 thousand in connection with prepayment of the loans. The prepayment fee of approximately EUR 1,000 thousand has been adjusted to decrease cash and cash equivalents and profit for the period. The New Term Loan (as defined below) of EUR 80,000 thousand under the New Financing Agreement net of estimated transaction costs of approximately EUR 220 thousand increases non-current financial liabilities and cash and cash equivalents. Under the New Financing Agreement, the Company will also have a EUR 15,000 thousand revolving credit facility available for business operations, but this credit facility has not been included in the capitalisation and indebtedness figures above. In addition, the Company has negotiated an account limit agreement of 5,000 thousand with the same Nordic Bank, which has not been included in the capitalisation and indebtedness figures above. The loans under the New Financing Agreement are unsecured.

6) In the adjusted capitalisation, cash and cash equivalents have been adjusted by the payment of the liability related to the share-based incentive programs terminating upon the Listing amounting to EUR 4,540 thousand.

For information on the Company's contingent and off-balance-sheet liabilities, see "*Operating and Financial Review – Contingent Liabilities and Commitments*".

There have not been any material changes in the Company's capitalisation and indebtedness between 30 September 2025 and the date of this Offering Circular.

Working Capital Statement

In the opinion of the Company's management, the Company's working capital is sufficient for the Company's present needs for the next 12 months following the date of this Offering Circular.

MARKET AND INDUSTRY REVIEW

This section contains certain statements by Framery relating to the markets in which it currently operates, the expected growth of these markets, and Framery's competitive and market position. These statements are based on analysis relying on multiple sources, including Third-party Market Study or Framery's estimates, unless otherwise indicated. See "Certain Matters – Market, Economic and Industry Information and Management Reports and Findings".

Introduction

Framery's markets can be divided into two areas: office pods and smart office solutions. Framery considers itself an industry pioneer[13] and is the global leader in its core markets for office pods[14], which are the United States, Canada, Western Europe (including Germany, Switzerland, the United Kingdom, Finland, Denmark, Sweden, France, Norway, Belgium and Spain), Singapore, Hong Kong and Australia (the "**Core Office Pod Markets**"). The Company has an emerging position in smart office solutions, including room booking solutions and workspace occupancy data analysis. Framery's core markets for its smart office solution are the United States and Western Europe including the Nordics (the "**Core Smart Office Solution Markets**"). The Company offers a comprehensive range of smart office pods that have been connected with a smart office solution to provide additional functionalities. In 2024, Framery's Core Office Pod Markets amounted to approximately EUR 0.9 billion[15]. The Company operates also in the fast-growing smart office solutions markets. Framery's Core Smart Office Solution Markets were estimated to amount to approximately EUR 1.5 billion in 2024.[16]

The office pod and smart office solutions markets are mostly driven by the same drivers, offering an attractive opportunity to Framery. The Company's Core Office Pod Markets and Core Smart Office Solution Markets are expected to grow at a CAGR of approximately 15 per cent and 12 per cent, respectively, between 2024 and 2030. This expected growth is supported by a global need for workplace privacy and productivity.[17] According to the assessment of the Company's management, the key growth drivers include designing offices for an increasing number of employees relative to office size, an increasing need to utilise office areas efficiently and improve employee productivity, the high share of hybrid meetings that has increased privacy requirements in open plan offices, and an increasing demand for space flexibility and the optimisation of lifetime office costs. Together, these drivers are expected to result in a growing number of first-time adopters of office pods and a higher pod-to-employee ratio among existing users.[18]

Overview of the Office Pod Market

Office pod penetration continues to grow. Framery's global Core Office Pod Markets were estimated to amount to approximately EUR 0.9 billion in 2024. Framery is a global market leader in its Core Office Pod Markets. Viewed as a whole, Framery's Core Office Pod Markets have experienced strong growth at a CAGR of approximately 14 per cent between 2019 and 2024. The growth is expected to remain strong, with an estimated CAGR of approximately 15 per cent between 2024 and 2030.[19] Office pods optimise working methods in organisations by providing quiet and private spaces for focused work, small group meetings and virtual meetings.

Framery's Core Office Pod Markets can be divided into three geographic core markets: the United States and Canada (the "**North America Core Office Pod Markets**"), Western Europe including the Nordics (the "**Europe Core Office Pod Markets**") and Hong Kong, Singapore and Australia (the "**APAC Core Office Pod Markets**"). The North America Core Office Pod Markets are expected to grow the fastest at a CAGR of approximately 16 per cent between 2024 and 2030, growing from approximately EUR 0.3 billion in 2024 to approximately EUR 0.8 billion in 2030. Historically, the Europe Core Office Pod Markets have been a pioneer in office pods and now the adoption rate of office pods and pod-to-employee ratio are expected to speed up also in the United States, which, in addition to other drivers, are expected to drive future growth. Historically, the aforementioned factors have driven the strong growth in the Europe Core Office Pod Markets, as demonstrated by a CAGR of approximately 15 per cent between 2019 and 2024. The growth in the Europe Core Office Pod Markets is expected to continue in the future with an estimated CAGR of approximately 14 per cent between 2024 and 2030, from approximately EUR 0.6 billion in 2024 to approximately EUR 1.2 billion in 2030. The APAC Core Office

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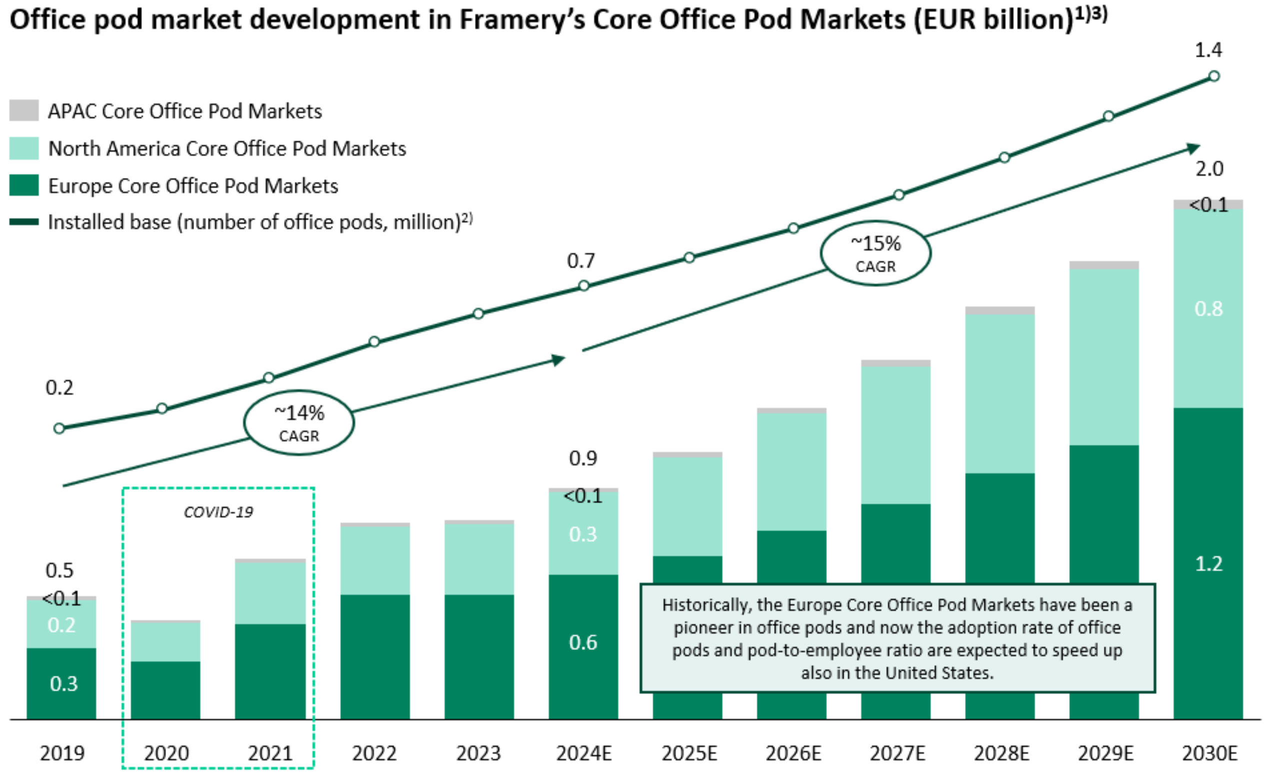
[13] The view of the Company's management is based on several different factors, which include, for example, assessments of a leading position in brand recognition, intellectual property rights and technical features, as well as an assessment that the Company was among the first to bring office pods to the market.
[14] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
[15] Source: Third-party Market Study.
[16] Source: Third-party Market Study.
[17] Source: Third-party Market Study.
[18] Management estimate based on Third-party Market Study.
[19] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.

Pod Markets were estimated to amount to less than EUR 0.1 billion in 2024, but are expected to grow with an estimated CAGR of approximately 12 per cent between 2024 and 2030.[20]

Supported by this market growth, the Core Office Pod Markets are expected to expand significantly also in terms of unit volumes. The number of installed office pods in Framery's Core Office Pod Markets has increased from approximately 0.2 million office pods in 2019 to approximately 0.7 million office pods in 2024 and is estimated to reach approximately 1.4 million office pods by 2030[21]. This development reflects both new customer adoption and higher pod-to-employee ratios among existing users, highlighting both the strong historical growth as well as future structural growth potential of the Company's Core Office Pod Markets.

The following chart illustrates the office pod market development in Framery's Core Office Pod Markets:



1) Includes Core Office Pod Markets: North America Core Office Pod Markets, Europe Core Office Pod Markets and APAC Core Office Pod Markets. Based on sales.
2) Installed base refers to the cumulative full amount of office pods in Framery's Core Office Pod Markets.
3) Source: Third-party Market Study.

Office Pod Market Growth Drivers

Growth in the office pod markets is powered by several structural drivers. The key drivers supporting the office pod market growth can be categorised into three groups: (i) increased pod penetration, increasing the number of new pods, (ii) Replacement Office Pod sales, and (iii) price increases.

Increased Office Pod Penetration Increasing the Number of New Pods

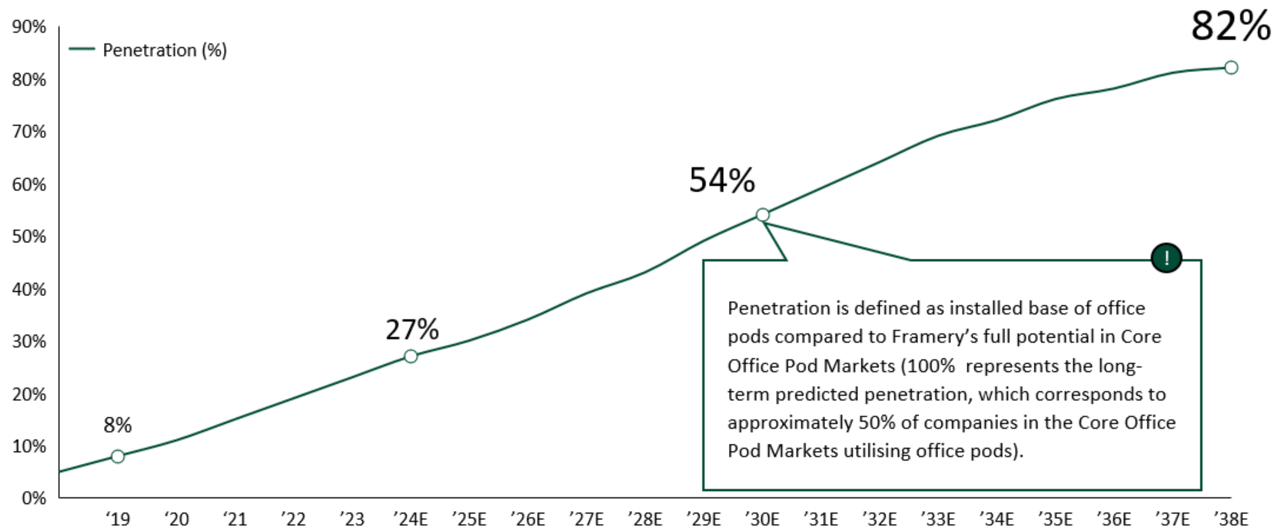
One of the most important growth drivers in the office pod markets is office pod penetration growth. Between 2019 and 2024, the office pod penetration increased from around 8 per cent in 2019 to approximately 27 per cent in 2024. In 2030, the penetration is expected to be 54 per cent, leaving significant further penetration growth potential for the years beyond 2030. The long-term projected penetration in the Core Office Pod Markets is 100 per cent, which corresponds to approximately 50 per cent of companies utilising office pods in their offices. The long-term forecast takes into account that there will continue to be significant differences in the adoption of office pods across industries and countries. The office pod penetration is expected to increase, driven particularly by (i) denser office spaces, as offices are planned for an increasing number of full-time employees per square meter, (ii) an expected increase in the share of open plan office layouts, and (iii) a high share of hybrid work and virtual meetings. This is expected to result in an increasing number of companies requiring privacy and flexibility in their office spaces, driving office pod adoption among new companies and increasing pod-to-employee ratios among existing office pod users, resulting in higher office pod market penetration.

[20] Source: Third-party Market Study.
[21] Source: Third-party Market Study.

Office furniture dealers, the primary distribution channel of office pods, expect their revenue from office pods to increase through increased office pod penetration by 5 per centage points (from 8 per cent to 13 per cent) between 2024 and 2027.[22]

The following chart illustrates office pod penetration in Framery's Core Office Pod Markets:

Office pod penetration in Framery's Core Office Pod Markets (%)[1)]



1) Source: Third-party Market Study.

The increase in pod penetration and the rapid expansion of the installed office pod base is expected to underpin sustained volume growth in the Company's Core Office Pod Markets. Office pod adoption is expected to increase in different geographies and sectors. The installed base is expected to more than double from approximately 0.7 million pods in 2024 to approximately 1.4 million pods by 2030, laying the foundation for both new sales and structurally growing replacement sales. The long-term projected penetration rate of 100 per cent in the Core Office Pod Markets corresponds to an installed pod base of approximately 2.4 to 2.6 million office pods, whereas the theoretical maximum, assuming all companies would utilise office pods in their offices, would correspond to an installed base of approximately 5 to 6 million office pods in the Core Office Pod Markets.[23]

Replacement Office Pod Sales

Pod replacement with new ones is primarily driven by office renovations, office relocations and the pods wearing out over time. Replacing an office pod with a new one means disposing of the old pod and acquiring a new one in its place. Such replacement sales are typical for office furniture. As the office pod installed base increases, Replacement Office Pod sales are expected to gradually represent a larger share of the Core Office Pod Markets and become an increasingly important driver as the office pod market matures.[24]

Between 2019 and 2024, nearly all the pods sold in Framery's Core Office Pod Markets were new pods, not replacements, whereas Replacement Office Pod sales have accounted for a minor share of the market since 2023. By 2030, Replacement Office Pod sales are expected to form approximately half of the pods sold in Framery's Core Office Pod Markets.[25]

Based on observed customer behaviour, the average useful lifecycle of a pod is approximately seven years, with a replacement cycle ranging from 5 years to 11 years. Some of the office pods available in the market are replaced already sooner due to lower quality. As lower quality office pods typically need to be replaced earlier than average, Replacement Office Pod customers tend to opt for a higher quality and a more durable office pod, particularly if they have purchased office pods in the past that have not met expectations or been suitable for their intended purpose.[26] In the Company's view, this would imply that higher quality pods, such as Framery's smart office pods, would be expected to be able to gain an increasing share of the Replacement Office Pod sales volumes.

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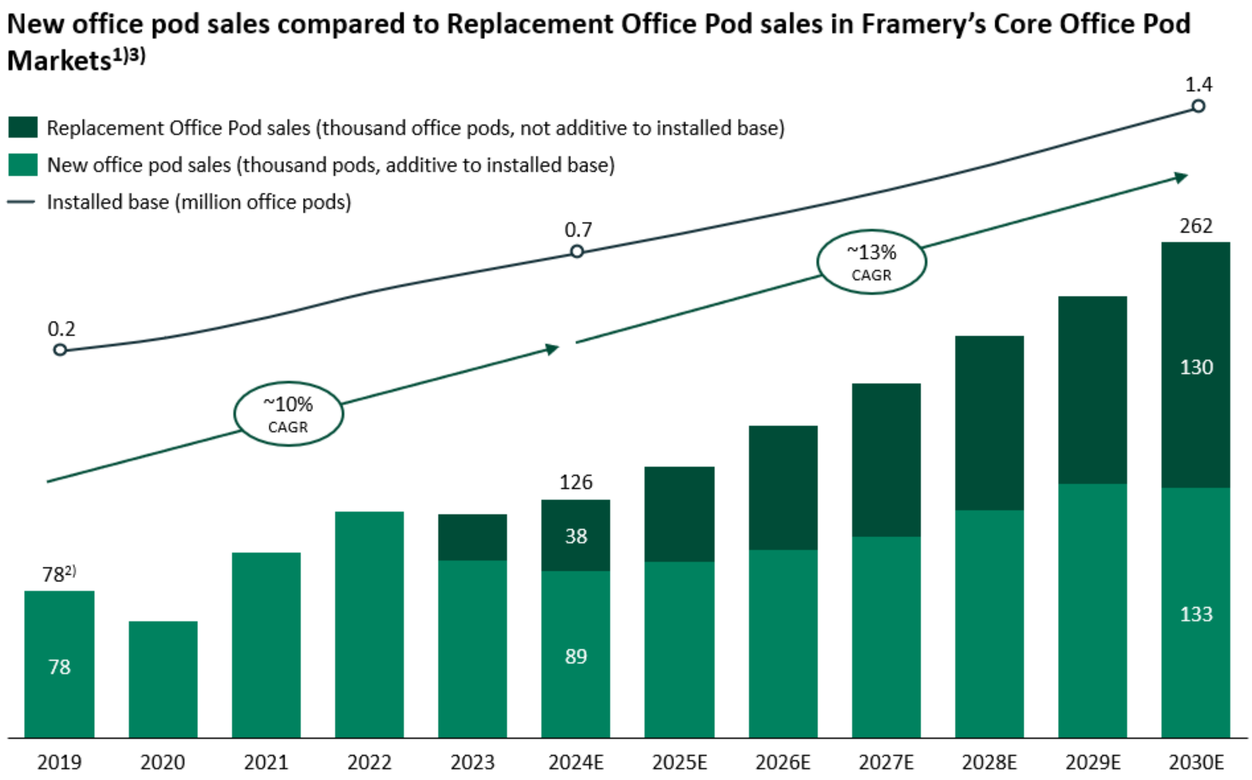
22 Sources: Third-party Market Study and market participant interviews.
23 Source: Third-party Market Study.
24 Source: Third-party Market Study.
25 Source: Third-party Market Study.
26 End-customer survey carried out in connection with Third-party Market Study (N=501). Source: Third-party Market Study.

The following chart illustrates new office pod sales compared to Replacement Office Pod sales in Framery's Core Office Pod Markets:



1) Includes Core Office Pod Markets.
2) Split is not available.
3) Source: Third-party Market Study.

Pricing

The Company's management does not expect the pricing of office pods to be as important a growth driver as increased penetration and Replacement Office Pod sales, although minor real comparable price increases are expected in the market (approximately 1 per cent above inflation). The mid-price office pod segment is expected to grow slightly faster than the market as a significant share of (newer) customers are price-conscious and mid-price offerings have improved in quality. In addition, changes in the distribution of demand for product sizes is expected to increase the average price on the market as larger office pods (2–4 and over 5 people) are expected to slightly gain share in new pod volume. According to the assessment of the Company's management, this is due to new customer needs and design requirements, increasing supply and overall market sophistication.[27]

Competitive Landscape

Framery is the market leader in its Core Office Pod Markets. Its market share in 2023 was approximately 17–19 per cent. There are approximately 180 market participants operating in the Core Office Pod Markets.[28] Framery has been able to grow faster than its Core Office Pod Markets from 2023 onwards. While the Core Office Pod Markets are expected to grow at a CAGR of approximately 16 per cent during the period from 2023 to 2025, Framery's revenue has grown at a CAGR of approximately 22 per cent between 1 January 2023 and 30 September 2025. A key driver of faster growth compared to Core Office Pod Markets has been the launch of Framery's smart office pod product family in March 2024.[29]

In the office pod markets, Framery considers itself to stand out as a pioneer, by offering leading quality at a competitive price.[30] Despite Framery's smart office pods having more advanced technical properties than its closest peers, Framery's

[27] Management estimate based on Third-party Market Study.
[28] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. Assumed limited sales from players to market outside Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
[29] Source: Core Office Pod Markets growth is based on Third-party Market Study. Framery's revenue growth is the actual CAGR between 2023 and the twelve months ended 30 September 2025.
[30] End-customer survey conducted in connection with Third-party Market Study (N=501). Source: Third-party Market Study.

smart office pods are priced at a level comparable to most of its major competitors.[31] Framery leads its competitors in, for example, soundproofing, airflow and smart office pod accessibility. Furthermore, based on the assessment of the Company's management, Framery is currently the main manufacturer of office pods with integrated smart capabilities[32], emphasising Framery's leadership not only in terms of revenue, but also in terms of technical features. The Company has had very high customer satisfaction compared to competitors, with a *Net Promoter Score* ("**NPS**")[33] of 56 in 2024 compared to the market average of 22.[34] For customers actively using the smart office solution the NPS was even higher, reaching a score of 86 in 2025.[35]

In addition to product-level advantages, Framery's market position is further supported by a set of structural strengths that are difficult for competitors to replicate. With an extensive global dealer network of more than 650 partners, Framery combines international reach with a strong local presence. Framery also benefits from strong brand recognition[36], enabling it to sustain strong positioning among current and potential future customers. These commercial advantages are reinforced by scale benefits in manufacturing and by Framery's leadership in technical features, the integrated smart office solution of office pods and intellectual property. In addition, Framery's smart office solution creates value for customers by seamlessly integrating physical products, software and analytics. This results in deeper customer relationships. These factors are expected to strengthen Framery's competitive position over time.

Framery believes it benefits from its market intelligence, which the Company has organically gathered from the ground up in the absence of pre-existing data or benchmarks. The Company has conducted four comprehensive market studies between 2017 and 2025 in partnership with an international management consultancy. The market study has included phone interviews and online surveys in which existing and prospective customers as well as dealers were interviewed. Framery has a team of around five people focusing on gathering market intelligence. The Company maintains an actively updated market model with extensive historical data on market sizes, penetration rates and the competitive landscape, with the aim to support its strategic decision-making. Framery believes that its broad-based understanding of different markets and customer trends supports the Company's product development and product strategy processes, marketing and dealer network.

The competitive landscape in the global office pod market has not undergone significant changes between 2022 and 2025. Since 2022, less than 10 new participants have entered the market annually. At the same time, market exits have become more frequent, resulting in a stabilisation of the total number of competitors at around 180. Between 2018 and 2021, the number of active competitors increased rapidly from approximately 95 to 177 competitors. Despite the large number of active market participants, most lack the technical competences required to manufacture office pods with sufficient quality, and only a limited number of competitors have succeeded in reaching sufficient scale or profitability.[37]

According to the assessment of the Company's management, Framery stands out in this environment as a significant sized, leading and independent office pod industry participant. This enables the Company to dedicate resources to core product R&D and to prioritise technical performance, while, for instance, many large office furniture companies manage their broad product portfolios, of which office pods form one part. Framery's focus on office pods is expected to support a sustained competitive advantage.[38]

Overview of the Smart Office Solutions Market

Framery's smart office solution offers new adjacent market opportunities for the Company, as it is applicable for various office spaces in addition to smart office pods. The key market areas for Framery's smart office solution are room booking solutions and workspace usage data analytics. The market consists of hardware (including sensors and room booking displays) and software (including office data analytics solutions and room booking systems). Framery's smart office solution can be implemented both in smart office pods and in other enclosed meeting spaces and open plan office spaces.

The smart office solution is adaptable to nearly any space, and it is expected to unlock adjacent market opportunities to pod sales. Framery's Core Smart Office Solution Markets have been estimated to amount to approximately EUR 1.5 billion in 2024, with an expected CAGR of approximately 12 per cent between 2024 and 2030, leading to an estimated market size of EUR 3.0 billion in 2030. The Core Smart Office Solution Markets include the United States and Western

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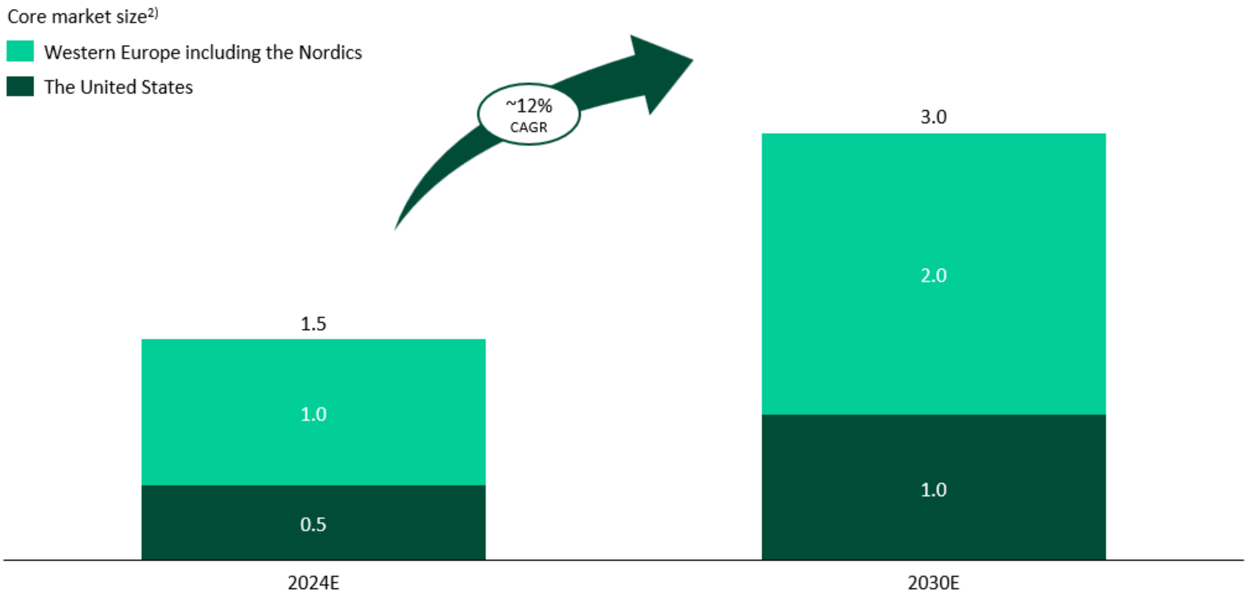
31 Source: Third-party Market Study. Framery's closest peers are defined as Mikomax, Orangebox and Room.
32 Management estimate based on Third-party Market Study.
33 The NPS scores are presented on a scale from -100 to 100. Source: end-customer survey conducted in connection with Third-party Market Study, in which responders were asked how likely they were to recommend a certain manufacturer with regards to office pods to a friend or a colleague on a scale from 0 to 10, where 0 means "not at all likely" and 10 means "extremely likely".
34 NPS score based on end-customer survey carried out in connection with Third-party Market Study (N=501). Framery excluded from market average. Source: Third-party Market Study and market participant interviews.
35 N=29. NPS score for 2025 is not directly comparable to the score for 2024, given differing customer samples and sourcing strategies. Sources: Third-party Market Study and market participant interviews.
36 Source: End-customer survey conducted in connection with Third-party Market Study (N=202).
37 Sources: Third-party Market Study and market participant interviews, Company information.
38 Management estimate based on Third-party Market Study.

Europe including the Nordics. The United States market was estimated to have amounted to approximately EUR 0.5 billion in 2024 and is expected to amount to approximately EUR 1.0 billion in 2030, and the market size in Western Europe was estimated to have amounted to approximately EUR 1.0 billion in 2024 and is expected to amount to approximately EUR 2.0 billion in 2030.[39] Framery's smart office solution is applicable to any space. Since the smart office solution is integrated as a part of Framery's smart office pods, it works particularly well together with the Company's smart office pods.

The following chart illustrates smart office solutions market development in Framery's Core Smart Office Solution Markets:

Smart office solutions market development in Framery's Core Smart Office Solution Markets (EUR billion)[1)3)4)]



[1)] Includes Core Smart Office Solution Markets: the United States and Western Europe including the Nordics
[2)] Estimate in current pod installed base and current other relevant spaces.
[3)] Potential including i) room booking solutions and workspace usage data analytics, ii) sensors and room booking displays as well as software, including office data analytics solutions and room booking systems in iii) office pods, other enclosed meeting spaces and open plan spaces.
[4)] Source: Third-party Market Study.

Smart Office Solutions Market Growth Drivers

The smart office solutions market is expected to grow as offices become increasingly digitalised. The rising prevalence of open plan office layouts and the growing number of meeting spaces and an expanding installed base of office pods is expected to increase the need for solutions that optimise the utilisation of office spaces and ensure the availability of appropriate spaces for meetings and focused work.

The increasing number of smart office pods is expected to increase the penetration of smart office solutions. This development is supported by broader adoption of workplace management solutions and efficiency tracking tools.[40] As smart office solutions are increasingly implemented across a wider range of spaces, employees are able to find available workspaces more quickly and easily. In addition, the usage data of all spaces can be monitored more effectively, enabling data-driven optimisation and productivity improvements.

Market expansion is anticipated to be driven primarily by volume and penetration, with pricing expected to develop in line with inflation and incremental software features.[41]

Competitive Landscape

The smart office solutions markets are characterised by a broad set of competitors grouped into four general level categories: (i) office pod original equipment manufacturers ("**OEMs**"), meaning companies that develop and manufacture office pods and meeting spaces, (ii) space booking vendors, meaning actors that offer software solutions for space booking and management, (iii) occupancy data aggregators, meaning companies that produce analytics and information on space

[39] Source: Third-party Market Study.
[40] Trends modelled through 2025E–2030E. Source: Third-party Market Study.
[41] Trends modelled through 2025E–2030E. Source: Third-party Market Study.

usage through sensors and software and (iv) large technology companies, meaning large global actors that integrate office solutions as part of their broader collaboration and IT solutions. Unlike other office pod manufacturers, most of whom do not offer a smart office solution at all, Framery has comprehensive capabilities to offer a smart office solution to a wide customer base. Space booking vendors, occupancy data specialists and large technology companies also have extensive capabilities to offer their own smart office solutions within their own target segments.

The above-mentioned market participants differ from Framery in two respects. First, they often target large enterprises, whereas Framery's solution suits both small and medium-sized businesses as well as large businesses. Second, Framery offers both smart office pods and a smart office solution. According to the assessment of the Company's management, this combination creates advantages: (i) it provides customers with a single point of contact, simplifying operations by consolidating hardware, software and support and reducing internal coordination efforts; (ii) it offers dealers a compelling value proposition by enabling differentiated products without requiring them to manage software onboarding or support; and (iii) it ensures that Framery can also serve larger enterprises, as standing out as the main smart office pod manufacturer with advanced smart office solution capabilities and a fully integrated hardware, software and data platform.[42]

[42] Management estimate based on Third-party Market Study.

BUSINESS OF THE COMPANY

Overview of the Company

Framery considers itself an industry pioneer[43] and is the global leader in its Core Office Pod Markets for prefabricated, moveable and soundproof office pods.[44] The Company also has an emerging position in smart office solutions, including room booking solutions and workspace usage data analytics. Framery aims to solve working disruptions stemming from the increased popularity of open office layouts, hybrid work, space optimisation and video conferencing while providing sustainable, space and cost efficient solutions compared to traditional meeting rooms.

Framery offers a comprehensive range of smart office pods that are designed to provide the user with a soundproof space for virtual and face-to-face meetings, undistracted work and privacy in noisy open floor office settings and other environments. Framery's smart office pods combine effective soundproofing, high-quality acoustics, ventilation and automated lighting, ensuring a pleasant and uninterrupted user experience. The smart office pods also include an integrated smart office solution, with full access available through the all-inclusive Framery Plus subscription. The smart office solution enables end users to book the smart pods both remotely and directly from the pod's touch screen as well as to see the real-time booking status of the smart pods based on calendar bookings and real-time sensor monitoring. The smart office solution also provides office managers with versatile occupancy data for optimising office layouts, and over the air software updates, enabling continuous integration of new features and system improvements. Framery's smart office pod portfolio ranges from the single-person phone booths, Framery One Compact and Framery One, to the larger meeting pods, Framery Four and Framery Six, which are capable of hosting four and six people, respectively.

The Company operates in the fast-growing[45] smart office solutions market, expanding its product offering to include digital solutions aimed at enhancing workplace efficiency, optimising office spaces, enabling office and building management teams to monitor space usage accurately, and improving employee experiences through solutions that make it easy to find and book workspaces. Framery's smart office solution offering consists of Framery Connect, Framery Connect Sensor, Framery Room Display, Framery App, Framery Space Overview, and the Framery Plus subscription. Framery launched its first smart office pod, Framery One, in 2021, and a smart platform for managing the Company's smart pods and other connected spaces, Framery Connect, in 2023. The offering has expanded in recent years, with the latest addition to the offering, Framery Space Overview has been available since the second quarter of 2025.

Framery's business model generates both non-recurring and recurring revenue streams through smart office pods and the smart office solution. Smart office pods are either sold to end-customers, predominantly through dealers, or rented through Framery Subscribed, a smart office pod rental business with a monthly fee per pod. Access to Framery's full smart office offering is provided through the Framery Plus subscription, the price of which is calculated based on the number of connected spaces in the workplace. Framery currently offers a one-year free Framery Plus trial to first-time buyers of smart pods and can also offer free trial periods to existing pod customers and customers which do not currently own any Framery pods, but can use the smart office solution in other workspaces. After the trial period, only limited smart office options are provided for free, and if customers want to continue to use the entire suite of Framery's smart office solution, they need to convert to paying Framery Plus subscribers.

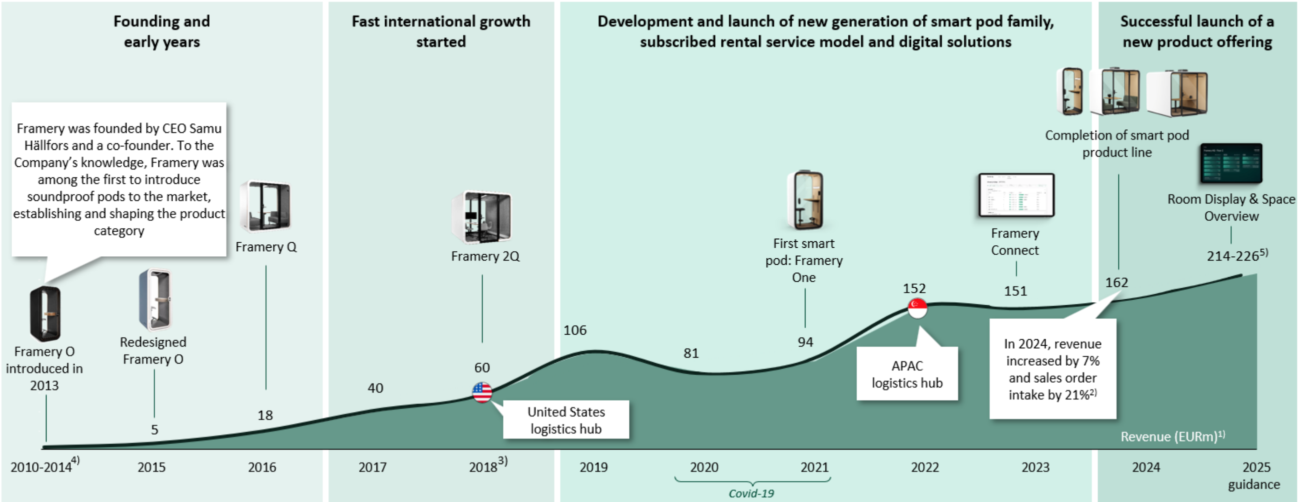
Framery operates globally across three main geographic regions: Europe, Middle East and Africa; North, Central and South America; and Asia Pacific. For the nine months ended 30 September 2025, revenue was generated from the Company's main geographic regions as follows: 52.8 per cent from Europe, Middle East and Africa, 28.9 per cent from North, Central and South America and 18.2 per cent from Asia Pacific.[46] For the same period over 95 per cent of Framery's revenue was generated outside of Finland, and the United States was Framery's largest individual export country. As at 30 September 2025, Framery's global dealer network consisted of over 650 dealers[47], and the Company has during its full operational period had over 11,900 end-customers in over 100 countries. Framery's customer base is well-diversified globally across a broad range of countries and industries, and the Company's solutions are used both in traditional office settings and in other types of workspaces, such as facility floors, learning environments, hospitals and airport lounges. As at 30 September 2025, Framery had delivered more than 123,000[48] pods in total, and thus the Company's management estimates that millions of people have used its pods.[49] For the nine months ended 30 September 2025, Framery's revenue

[43] The view of the Company's management is based on several different factors, which include, for example, assessments of a leading position in brand recognition, intellectual property rights and technical features, as well as an assessment that the Company was among the first to bring office pods to the market.
[44] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
[45] Source: Third-party Market Study. Framery's Core Smart Office Solution Markets were estimated to amount to approximately EUR 1.5 billion in 2024, with an expected CAGR of approximately 12 per cent between 2024 and 2030, leading to an estimated market size of EUR 3.0 billion in 2030.
[46] Revenue split based on the Framery entity location. Based on unaudited figures.
[47] Number of dealers sold to between 1 January 2023 and 30 September 2025.
[48] Refers to Framery group's full operational history from the establishment of Framery Oy to 30 September 2025.
[49] Management estimate based on Third-party Market Study.

was EUR 163,970 thousand and adjusted EBIT was EUR 38,637 thousand.[50] As at 30 September 2025, Framery had 489 employees.

Framery was founded in 2010, and its headquarters and assembly facility are located in Tampere, Finland, where all assembly of the Company's smart pods is completed. The Company performs most of its core value-adding activities in-house, such as innovation and research, software development, sourcing, assembly, testing, logistics preparations, marketing and sales channel development. The Company sources components from selected suppliers who themselves make the heavy production machinery investments. The Company operates its global sales channel through over 650 dealers, which enables a global sales network without significant personnel investments.

History



1) Revenue for 2022–2024 according to IFRS Accounting Standards. Revenue for 2010–2021 according to the Finnish Accounting Standards ("**FAS**"). The differences between FAS and IFRS revenue is minor, and accordingly the Company's management has assessed that these minor differences resulting from accounting standards do not affect the comparability of revenue figures. The differences have been presented in Other Disclosures 5.6. of the Audited Consolidated Financial Statements included in the F-pages of the Offering Circular. The revenue for the years 2012–2024 is audited. The revenue for the years 2010–2011 is unaudited.
2) Sales order intake based on sales order value. Source: Company information. Third-party Market Study.
3) Information derived from Framery Oy's group reporting for 1 January–31 January 2018 has been aggregated with the revenue reported in Framery Group Oyj's audited financial statements for 1 February–31 December 2018. Following Vaaka's acquisition of Framery Oy in 2018, the consolidated financial statements were prepared by the new parent company as a result of the acquisition.
4) Framery group's revenue for the years ended 31 December 2014, 31 December 2013, 31 December 2012, 31 December 2011 and 31 December 2010 was EUR 1,262 thousand, EUR 593 thousand, EUR 568 thousand, EUR 157 thousand and EUR 12 thousand, respectively.
5) Framery's financial guidance for the year 2025.

Founding and Early Years

Framery was founded in 2010 in Tampere, Finland, by Samu Hällfors, the current Chief Executive Officer ("**CEO**") of the Company, and co-founder Vesa-Matti Marjamäki, with the vision to design and produce a soundproof office phone booth. The idea was born out of the shared frustrations of working in a distracting open-plan office environment. In a garage, the founders built their first office pod prototype, which was launched in 2010. To the Company's knowledge, Framery was among the first to introduce soundproof pods to the market, establishing and shaping the product category.

After launching the first pod, the following years were largely spent on product development and in 2013, the Company launched a one-person office pod called Framery O.

Fast International Growth Started

The success of Framery O led to the addition of Framery Q in 2016 and Framery 2Q in 2018. These office pods were designed for up to four and six persons respectively and provided additional privacy for meetings and teamwork. In 2017, Framery group more than doubled its turnover from the previous year to EUR 39,879 thousand.[51] In early 2018, the Finnish private equity investor Vaaka and its co-investors became Framery's majority owners with a combined share of

[50] Based on unaudited figures.
[51] The revenue has been derived from the Company's official statutory financial statements and has been calculated in accordance with FAS. Difference between FAS and IFRS revenue is minor, and accordingly the Company's management has assessed that these minor differences resulting from accounting standards do not affect the comparability of revenue figures. The differences have been presented in Other Disclosures 5.6. of the Audited Consolidated Financial Statements included in the F-pages of the Offering Circular.

approximately 60 per cent at the time. Vaaka and Framery shared the goal of accelerating the Company's global growth and multiplying Framery's turnover. In the same year, Framery started logistics operations in Michigan, the United States.

Development and Launch of New Generation of Smart Pod Family, Subscribed and Digital Solutions

Framery started the development of a next-generation product family and smart office solution in 2019. The goal was to gradually renew Framery's entire product portfolio at the time, and to eventually launch a full-scale smart office solution alongside office pod products. The development work began with a one-person office pod and its smart electrical system.

Framery One, Framery's first smart pod, was launched in 2021, paving the way for a new generation of smart and soundproof office pods that adapt and respond to user needs. Framery launched the smart pod product portfolio in two phases, enabling the Company to learn and optimise its product development process for the following smart pod product launches in 2024.

In 2019, Framery launched its rental business model Framery Subscribed, starting with a pilot phase in Finland. The goal was to test a new kind of business model and gather longer time series of customer behaviour on churn, pod wear and tear, second-hand pod pricing, and required maintenance costs as well as dealer dynamics. The pilot phase was expanded to Sweden and Norway between 2020 and 2024.

In 2022, Framery started logistics operations in Asia Pacific in Singapore.

In 2023, Framery launched Framery Connect, a smart platform for managing the Company's smart pods and other connected spaces, which was fully taken into use in connection with the launch of the complete smart pod product line in 2024. The Framery Connect platform also serves as the basis for Framery Plus.

Successful Launch of a New Product Offering

In 2024, Framery One Compact, Framery Four and Framery Six were launched alongside Framery One, completing the smart pod family and product line. In connection with the launch, the Company announced that the smart pod product family will replace all of the Company's previous non-intelligent office pods, as a result of which the sales of Framery O, Framery Q and Framery 2Q will be discontinued in December 2024. During 2024, Framery successfully shifted demand and its supply chain from the discontinued product line to smart office pods. As a result of the launch of the new product offering, the Company's revenue growth has accelerated, which the Company believes is due to the fact that the new products have similar or better technical features than the discontinued product offering at the same relative price point, but in addition, the new products offer an integrated smart office solution and a longer service life. The supply chains and production lines of old non-intelligent products have been dismantled during 2025. The Company markets the benefits of the new product family, the renewed design and, in particular, the customer value brought by the integrated smart office solution to dealers, architects and customers. An important marketing tool is the more than 1,300 products from the new product line sold by the Company to dealers and displayed in their showrooms.

In 2025, Framery launched its latest additions to its smart office solution offering, including Framery Space Overview, enabling employees to identify suitable vacant spaces conveniently in real-time. In the same year Framery began to focus on driving the adoption of its smart office solution and the Company started sales work to convert trial period smart office customers into Framery Plus subscribers who pay a monthly fee.

In 2025, Framery started to expand Framery Subscribed to selected European countries through its dealers and, as a result of its expansion strategy, has signed resale agreements for its Subscribed business with local dealers in the Netherlands, Germany, Denmark and the United Kingdom.

Key Strengths

The Company's management believes that particularly the following factors are key strengths and represent competitive advantages of the Company:

- pioneer and global market leader in its Core Office Pod Markets;
- category-defining product offering and the ability to continuously innovate new products and solutions;
- fast-growing target markets with low current penetration;
- global dealer network;
- loyal and diverse customer base and strong new customer inflow;
- asset-light, highly scalable operating platform; and

- strong financial profile.

Pioneer and Global Market Leader in Its Core Office Pod Markets

Framery considers itself a pioneer[52] and it is the global leader in its Core Office Pod Markets.[53] After launching its first pod in 2010, Framery has spent the last 15 years building its products, brand, physical product technology and software platform as well as relationships with customers and suppliers. Framery has a strong brand identity with a focus on quality, innovation and customer satisfaction. Framery is the best-known office pod brand in North America, Europe, Middle East and Africa and Asia Pacific, with a brand awareness of 56 per cent compared to 46, 35 and 26 per cent of the next four competitors in the survey.[54] Framery has an experienced entrepreneurial Executive Team with deep industry expertise. The CEO, Samu Hällfors, is one of the two co-founders of the Company, and most members of the Executive Team have been with the Company for multiple years, helping the Company to pioneer the office pod market, building strong market relationships and driving profitable growth through continuous product innovation. All Executive Team members are also shareholders in the Company. Framery has organically built its market intelligence from the ground up, and the Company uses its extensive market intelligence to support its strategic decision-making.

Framery is the market leader in its Core Office Pod Markets with a market share of approximately 17–19 per cent in 2023.[55] Framery has been able to grow faster than its Core Office Pod Markets from 2023 onwards. While Framery's Core Office Pod Markets are expected to grow at a CAGR of approximately 16 per cent during the period from 2023 to 2025, Framery's revenue has grown at a CAGR of approximately 22 per cent between 1 January 2023 and 30 September 2025, further accelerating the growth of the Company's market share.[56] Framery believes that being the market leader comes with several benefits, including brand power, an extensive dealer landscape with global availability, as well as strategic cost advantages through optimised cost structures related to high production volumes and economies of scale. As the Company is approximately twice the size of its largest competitor in the Core Office Pod Markets in terms of revenue[57] it is able to focus on core product R&D and software platform development, prioritising key technical competences in its products. Through its focus on R&D, the Company has been able to improve end-user experience and reduce pod mass and materials needed for the pods, assembly costs, material costs, and shipping space required for its smart pod line, for example. Framery has managed to both grow its revenue and improve its high profitability during recent years.

Category Defining Product Offering and the Ability to Continuously Innovate New Products and Solutions

After years of heavy focus on product development Framery launched a product offering which defines the category's smart physical products and digital solutions. In Framery's view, its current product portfolio represents the most advanced office pod technology in the market, combining attractive user experience with competitive pricing. The Company's smart pods are equipped with market leading features, including effective soundproofing, airflow and ventilation, as well as high-quality interior acoustics.[58] Framery's smart pods also have features which support comfortable and ergonomic working positions as well as lighting directed at the face optimised for videoconferences, and are made of high-quality and durable materials.

All Framery smart pods come equipped with features enabling the use of the Company's smart office solution, increasing the value proposition and differentiation of the smart pod offering. Framery's smart office solution delivers additional benefits to users, such as the ability to book the smart pod and see its real-time availability, customer calendar integration, occupancy data for optimising office layouts, and over-the-air software upgrades enabling continuous feature integration and system improvements. The smart office pods and smart office solution provide Framery's customers with improved data and visibility into the customers' installed base and its usage, unlike non-smart pods offered by competitors or other traditional office furniture, which do not provide manufacturers with direct customer contact or collect customer usage data.

According to the assessment of the Company's management, Framery is currently the main office pod manufacturer that offers pods bundled with a smart office solution.[59] The integrated smart office solution simplifies operations by

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52 The view of the Company's management is based on several different factors, which include, for example, assessments of a leading position in brand recognition, intellectual property rights and technical features, as well as an assessment that the Company was among the first to bring office pods to the market.
53 Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
54 Source: End-customer survey (N=202) conducted in connection with Third-party Market Study.
55 Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. Assumed limited sales from players to market outside Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
56 Source: Core Office Pod Markets growth based on Third-party Market Study. Framery's revenue growth is the actual CAGR during the stated period.
57 Source: Third-party Market Study.
58 Source: Third-party Market Study.
59 Management estimate based on Third-party Market Study.

consolidating the office pod, software and support under a single point of contact, reducing internal coordination effort and supplier landscape proliferation. The integrated smart office solution also offers value to dealers, who can promote differentiated smart pods, while being exempt from managing software onboarding and technical support responsibilities. Framery's smart office solution is adaptable to many types of spaces, for example a traditional meeting room, and through its smart office solution the Company expects to unlock an adjacent market opportunity to smart pod sales. Through the sale of smart pods, Framery gains access to other types of spaces in the customer's facilities, where Framery's smart office solution can be deployed.

Framery sees sustainability at the core of its business, deeply integrated into its operations as a reflection of the Company's values, and a key competitive edge. With the launch of Framery's smart pods, complemented with its smart office solution, the Company introduced an even more sustainable product range compared to its previous models. With the new product line, the Company has managed to achieve, for example, a 23 per cent reduction in smart pod weight and an 8 per cent reduction in material costs, compared to Framery's previous plywood pod models. In addition, through the continued development of the smart pods, their electricity consumption during use has been reduced by 30 per cent.

Framery's smart pods are built with durable, high-quality materials[60] and feature a modular design which in the Company's view supports circular economy objectives. Thanks to their modular design, the smart pods are easy to disassemble, refurbish, and reassemble at a new location, supporting a long product lifetime, and the modular components and recyclable mono-materials used in the smart pods facilitate end-of-life recovery. In addition, Framery drives circularity for example via its Subscribed rental service model as well as through second-hand market partnerships that help redistribute used pods. To the Company's knowledge, the vast majority of all pods manufactured by Framery are still in use today. Framery does not use health-damaging materials in its products, ensuring high air quality (all products are GREENGUARD-certified), and the Company ensures product safety through thorough fire, seismic and product safety testing. In 2025, EcoVadis awarded Framery with a Silver Medal sustainability rating, placing Framery among the top 15 per cent of companies assessed over the previous 12 months. The Company believes that its commitment to sustainability and compliance benefits Framery as environmental and product safety demands grow.

Optimising pod soundproofing, acoustics, ventilation, and durability requires advanced engineering and innovation. Framery protects its technical features, brand and designs through patents, trademarks, registered designs, copyrights and domain names with the aim of ensuring that the Company maintains its competitive advantage. In the Company's view, Framery has a strong patent portfolio in comparison to its competitors. As at 30 September 2025, Framery had 27 granted patents and 52 active patent applications, over 200 registered designs, five registered copyrights and 15 trademarks registered across 27 countries.[61] In recent years, the Company has filed a significant number of patent applications related to its smart pods. Active patent applications mainly consist of the protection of innovations in technical features related to the new smart product family. Framery's in-house expertise in intellectual property rights and patentability has historically resulted in a high granting rate for patent applications.

Fast-growing Target Markets with Low Current Penetration

The same drivers impact both the office pod and the smart office solutions markets, increasing the amount of first-time adopters of office pods and the rising pod-to-employee ratio among existing users: the increasing need to optimise office footprint efficiency and to improve employee productivity, the rapid growth of hybrid meetings, which has increased open office privacy issues, and increased demand for space flexibility and optimising office lifetime costs.

The size of the Company's Core Office Pod Markets was estimated at approximately EUR 0.9 billion in 2024, demonstrating significant growth compared to the estimated market size of EUR 0.1 billion in 2016. Framery's Core Office Pod Markets are projected to grow at a CAGR of approximately 15 per cent between 2024 and 2030, reaching a market size of approximately EUR 2 billion in 2030.[62] Between 2019 and 2024, the office pod penetration increased from around 8 per cent in 2019 to approximately 27 per cent in 2024. The office pod penetration is expected to reach approximately 54 per cent by 2030 and is expected to continue increasing in the following years.[63] As the installed base of office pods increases, Replacement Office Pod sales are expected to gradually take a larger share of the Core Office Pod Markets. Replacement Office Pod sales are typical for the office furniture industry as a whole and are primarily driven by office renovations, office relocations and the office furniture wearing out. By 2030, Replacement Office Pod sales are expected to represent approximately half of the pods sold in the Company's Core Office Pod Markets.[64] Based on observed customer behaviour, customers opt for higher quality and durability, especially after trying a lower-quality

[60] Main pod materials are steel and aluminium.

[61] Framery's intellectual property rights ("**IPR**") records as of 30 September 2025. Regarding patents and applications, European Patent Office ("**EPO**") granted patents are presented as one entity, *i.e.* national registrations in each country are not listed separately. In design registrations, the European Union Intellectual Property Office ("**EUIPO**") registrations are presented as one entity, although they are valid in all EU member states.

[62] Source: Third-party Market Study.

[63] Source: Third-party Market Study.

[64] Source: Third-party Market Study.

pod that did not last as long as hoped.[65] This would in the Company's view imply that higher quality pods, such as Framery's smart pods, would be expected to be able to gain increasing share of the Replacement Office Pod volume.

The Company's Core Smart Office Solution Markets are projected to grow at a CAGR of approximately 12 per cent between 2024 and 2030, reaching a market size of approximately EUR 3 billion in 2030.[66] The smart office market is expected to grow as offices are expected to be equipped with more digital solutions. The smart office market volume is driven by the increasing share of open plan office layouts and the current pod installed base. As both of these increase, the need for space optimisation and easily finding available spaces for meetings and focused work is expected to increase. The smart office solutions penetration is expected to be driven positively by an expected increasing number of offices adopting workplace management solutions and efficiency tracking.[67]

Taking into account Framery's category defining product offering, market leadership and above-market growth in its Core Office Pod Markets from 2023 onwards, the Company believes it is well positioned to benefit from the market growth and increasing penetration in its Core Office Pod Markets and Core Smart Office Solution Markets.

Global Dealer Network

Framery predominantly distributes products through local dealers. The Company's sales representatives also engage directly with global key customers to build customer relationships, while the smart pods themselves are sold and delivered through the dealer network. Framery holds a strong position among its dealers and is the primary preferred pod manufacturer for most of its dealers.[68] In the Company's view, its offering is appealing to dealers due to Framery's strong brand, end-customer demand, leading market position and durable, high-quality products. Framery had an above-market dealer NPS of 85 in 2024.[69] In Framery's experience, the dealers also value the Company's fast and reliable delivery times, which in general allows the dealers to obtain only a couple of showroom models without the need to carry inventory. As at 30 September 2025, Framery's dealer network consisted of over 650 dealers globally and over 1,300 smart pods are on display in dealer showrooms. Framery is independent of major office furniture manufacturers in the office pod market, and it is continuously in dialogue with different dealers, focusing on building and maintaining its dealer relationships. The Company also conducts extensive marketing in co-operation with the dealers. Marketing is directed directly to end-customers and to architects carrying out furnishing projects on behalf of end-customers.

Loyal and Diverse Customer Base and Strong New Customer Inflow

Framery has during its full operational period had over 11,900 end-customers in over 100 countries. Framery's end-customers range from small and medium-sized businesses to premier global companies, and its end-customers include over 70 per cent of the top 100 companies on Forbes' 2025 Global 2000 list. Framery's end-customers include, for example, Nvidia, McDonald's, Microsoft, Tesla, General Electric, HP, Unilever, Deloitte, LinkedIn, PepsiCo, Zynga, Datadog, Puma, Supercell, Finnair, L'Oréal, Siemens, Red Bull, Vodafone, Shopee, Lazada, Nomura and BHP. Framery's customer base is well-diversified globally across a broad range of end-markets and industries, including technology, finance, banking and insurance, pharmaceutical and healthcare, industrials, consumer goods, consulting and professional services, as well as the public sector and non-profit organisations.

Framery's customer relationships are generally long-term, with strong customer loyalty, and 65 per cent of revenue generated for the nine months ended 30 September 2025 came indirectly from repeat end-customers.[70] Framery has the highest customer stickiness in the industry, and 97 per cent of those who have used Framery pods continue to use them today.[71] The Company had very high customer satisfaction with a NPS of 56 in 2024 compared to the market average of 22.[72] For customers actively using the smart office solution the NPS was even higher, reaching a score of 86 in 2025.[73] Framery also has a strong inflow of new customers, and for the nine months ended 30 September 2025, 35 per cent of revenue was generated indirectly by new end-customers.

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[65] Source: End-customer survey (N=501) conducted in connection with Third-party Market Study.

[66] Source: Third-party Market Study.

[67] Trends modelled through 2025E–2030E. Source: Third-party Market Study.

[68] Source: Third-party Market Study.

[69] The NPS scores are presented on a scale from -100 to 100. Source: end-customer survey conducted in connection with Third-party Market Study, in which responders were asked how likely they were to recommend a certain manufacturer with regards to office pods to a friend or a colleague on a scale from 0 to 10, where 0 means "not at all likely" and 10 means "extremely likely".

[70] Unknown customer type not included in calculations. The term "indirectly" refers to the fact that end-customers do not have a direct customer relationship with the Company. The Company's primary customers are the dealers, who sell the Company's products to the end-customers.

[71] Source: Third-party Market Study.

[72] NPS based on the core office pod decision-maker survey (N=501) conducted in connection with Third-party Market Study. Framery excluded from market average. Sources: Third-party Market Study and market participant interviews.

[73] N=29. NPS score for 2025 is not directly comparable to the score for 2024, given differing customer samples and sourcing strategies. Sources: Third-party Market Study and market participant interviews.

Asset-light, Highly Scalable Operating Platform

Framery has an asset-light and scalable platform with proven profitability and scale, leading to a strong capital return profile with an average return on capital employed of 94 per cent between 2022 and 2024. Most of the core value-adding activities, such as innovation and research, software development, sourcing, assembly and testing, logistics preparations, marketing and sales channel development, are performed in-house. As at 30 September 2025, 73 per cent of the Company's full-time employees were white-collar workers. Framery uses an efficient sourcing strategy, modern assembly process, and flat pack shipping to ensure cost-efficient global logistics.

Framery has a robust network of component suppliers, many of which operate in the automotive industry. The Company owns and controls the component tooling, but heavy machinery capital expenditure is borne by the suppliers. Only the assembly work and transportation preparation are done at the Company's assembly facility in Tampere, Finland, and Framery estimates that production at the Tampere assembly facility can be more than doubled with the current manufacturing setup. The labour intense sales channel is outsourced to a global dealer network of over 650 dealers, who take care of product placements, showrooms, order fulfilment, and delivery and installation. Framery has established supply routes to dealers with well-positioned regional warehouses to minimise lead times and hold adequate inventories in different regions.

Strong Financial Profile

Framery has a track record of strong organic growth, high profitability, and high cash conversion. The Company's revenue for the nine months ended 30 September 2025 was EUR 163,970 thousand, representing a CAGR of 12 per cent between 1 January 2019 and 30 September 2025.[74] Framery's revenue growth, after the launch of the new smart pod line in March 2024, was 45.8 per cent for the nine months ended 30 September 2025 compared to the nine months ended 30 September 2024, which indicates that following the launch of the new smart pod line the growth rate has accelerated compared to the historical growth rate.[75] The Company's gross margin per cent for the nine months ended 30 September 2025 was 47.5 per cent, compared to 45.2 per cent in 2022, mainly driven by high-margin smart pods with fast ramp-up, as well as general efficiency gains in production and logistics and raw material and component cost savings. The Company's cash conversion average between 2023 and 2024 was approximately 81 per cent, driven by strong profitability and a capital-light business model.

Company's Values

Framery's core values are:

- **Respect**: Framery's employees are encouraged to act respectfully, kindly, and with appreciation for others regardless of background, title, or job description. Respect at Framery also means helping others succeed by giving feedback openly and kindly. Every employee should be able to be their true self when coming to work. Diversity is valued, as Framery believes that a richer range of perspectives results in better decisions being made and Framery succeeding more certainly.

- **Courage and curiosity**: Framery's employees are encouraged to go stay open to new ideas, views and opportunities, speak up and welcome debate, and choose to act when things go sideways. Framery believes that these measures create an environment where people have the confidence to go against the grain, are bold when embarking new challenges and open to seeing change as a chance for something new.

- **Transparency**: Framery's employees are encouraged to be transparent, as the rapid flow of information, open communication, and easy accessibility of information and people helps each one to better understand the big picture and make better decisions. Mistakes are not hidden but learned from, and it is made sure that the same mistake is not repeated.

- **Responsibility**: Framery's employees are encouraged to take ownership of their own actions, the development of the company and their own work, as well as their own well-being. The balance between responsibility and freedom creates an environment where people can make independent decisions and do high-quality and impactful work while

[74] Framery's growth is the actual CAGR between 2019 and the last twelve months preceding 30 September 2025. All revenue growth in the periods presented is organic. Revenue CAGR is an approximation as revenue between 2022 and the third quarter of 2025 has been derived from Framery's financial statements prepared in accordance with IFRS Accounting Standards and revenue between 2019 and 2021 has been derived from Framery's financial statements prepared in accordance with FAS. Difference between FAS and IFRS revenue is minor, and accordingly the Company's management has assessed that these minor differences resulting from accounting standards do not affect the comparability of revenue figures. The differences have been presented in Other Disclosures 5.6. of the Audited Consolidated Financial Statements included in the F-pages of this Offering Circular. Figures as at and for the nine months ended 30 September 2025 are unaudited.
[75] All revenue growth in the periods presented is organic.

maintaining a healthy work-life balance. Framery is also responsible for taking care of the good spirit and atmosphere in the workplace.

- **Good judgement**: Framery's employees are encouraged to take responsibility, strive to understand consequences, and make decisions based on careful analysis grounded in the best available information at the time and the identified risks. Framery believes that this creates an environment where people identify and prioritise matters that fulfil Framery's most important objectives and support Framery's interests in the long term.

Strategy

The Company's mission is to empower people at work to get things done. Framery's vision is to transform ordinary offices into workspaces people love, and the vision serves as the foundation for the Company's strategy. Framery's strategy for the coming years is built on four strategic projects grouped under two main themes, "best smart pods and best smart office solution" and "effortless global availability". The strategic projects are focusing on a winning product-market fit, smart office solution penetration, strengthening sales channels, and further deployment of its subscription service Framery Subscribed.

Best Smart Pods and Best Smart Office Solution

Further Strengthening a Leading Market Position by Leveraging an Attractive Product-market-fit in All Core Markets

Framery is currently in the process of commercialising the smart office pods launched by the Company in March 2024, which replaced the previous generation products. The previous steps in the commercialisation process have been executed as planned. The multi-year product development process was completed with the launch of the full smart pod family and smart solution in 2024. The Company has sold over 1,300 new generation smart office pods as showroom models to its dealers stores and showrooms. To the Company's knowledge, these showroom models serve as an important sales tool for its dealers. In the Company's view, the high volume of showroom model sales reflects strong commitment from Framery's dealers to the collaboration and to promoting the Company's products. Framery's current focus is on marketing to the dealers, architects and end-customers the benefits of the new product line, the renewed design and especially the customer value offered by the integrated smart office solution. The Company believes that the highly successful development and launch of the smart pod line, supported by extensive marketing efforts, have created a strong foundation for Framery's accelerated growth.

Framery has a comprehensive product development process that systematically channels market intelligence and innovations into the Company's product development pipeline. Framery currently has one major product update, four new product concepts and four minor product updates under development, and several more initiatives in the future project pipeline. The Company's product development process is optimised to maximise new customer value and cost effectiveness as well as to bring product innovations and concepts to the market efficiently.

Driving the Adoption of the Smart Office Solution to Scale a SaaS Business

The Company had approximately 490 paying Framery Plus spaces as at 30 September 2025, including smart pods and other spaces connected by Framery Connect sensors. The first free Framery Plus trial periods ended in May and June 2025 for a total of 246 customers, after which these customers no longer had access to all Framery Plus features. Of these 246 customers, approximately 12.4 per cent were converted to paying customers. However, the Company believes that the historical conversion rate does not reflect the possible future conversion rate, as a large part of the current smart pod installed base consist of Framery Ones, which were sold already before the full smart office offering was available. As the Company's smart product line was incomplete before March 2024, and there were no smart meeting pods compatible with the Company's smart office solution generally available on the market at the time, a conversion to Framery's smart office solution would have required such customers to add sensors, third-party screens and booking systems to larger older generation meeting pods. The Company believes that this raises the threshold for such customers to convert to Framery's smart office solution.

Framery is currently focused on increasing its smart office solution user base and expects many users to convert to paying customers after the initial trial period. To drive adoption rates, the Company offers free trials to engage both existing and new pod customers. Framery believes that the free trial period lowers the threshold for end-customers to test Framery's smart office solution and enables experiencing the practical benefits of the solution, such as the option to integrate the smart pods into the customer's calendar system and make the smart pods bookable. New smart pod customers are onboarded by Framery's Customer Success team. Onboarding is carried out for some customers in person and for others in digital form. The Company's smart office sales team reaches out to customers which already own pods. The Customer Success team supports customers throughout the trial period, reinforcing feature usage and highlighting the benefits of the smart office solution. As at 30 September 2025, the share of trial customers using Framery Plus features was approximately 20.3 per cent. Through offering wireless sensors to cover all of the customers' office spaces, including built-in meeting rooms, the Company's goal is to expand from the office pod market segment to the smart office market segment by offering an all-in-one solution for customer offices.

Effortless Global Availability

Driving Growth Through Tailored Go-to-market Strategies

Framery aims to increase its dealer network coverage via regional strategies. The target is to increase accessibility of Framery's products, especially for new customers. The Company estimates that Framery's key office pod markets are currently at low or medium penetration levels, and according to the Company's estimate, it has ample room to grow further in these markets. Framery's aim is to shift to an even more region-specific and tailored approach focused on strong co-operation with dealers. The newly created, detailed, and customised action plans for each target region are executed with a focus on dealer needs and strengths, market potential and competition. In addition, Framery's differentiated smart pod portfolio launch has boosted interest from new dealers.

Deploying Framery Subscribed Rental Service Model Globally with Dealers to Access More Customers

The Company aims to leverage its broad dealer network to deploy its Subscribed rental business globally. The service is currently available in seven European countries: Finland, Sweden, Norway, Germany, the Netherlands, Denmark and the United Kingdom. The Company estimates that expanding the rental model would make Framery's smart pods accessible to more office workers, as renting the products would make the products available to companies that are cautious with their investments or otherwise prefer renting. The monthly rental fee also includes Framery Plus, giving access to the entire smart office solution offering. The Company has successfully validated the subscription model potential in two direct sales pilot markets, Finland and Sweden. Based on the long-term customer behaviour and churn data collected during the pilot phase, the Company concluded that the discounted lifetime profit per smart pod is significantly higher in the subscription model than in traditional pod sales. The Subscribed rental business is expected to expand Framery's customer base, as the Company's management estimates that approximately 70 per cent of Subscribed customers only chose Framery because the rental option was available, indicating that the Subscribed rental option only causes limited shift in demand from the Company's core pod sales to the subscription model among existing customers, and Subscribed customers are for the most part new customers of the Company. The next goal is to expand the geographical reach of the Subscribed business, and in 2025 Framery has already expanded its rental business to three new European countries.

Framery believes that its extensive dealer network provides a strong platform for rapid and efficient geographical expansion of the Subscribed business. The Company has a broad selection of potential dealers to activate, consisting of both existing well-performing large dealers, new smaller dealers looking to start a pod business, and existing renting specialist dealers looking to include pods in their portfolios. Dealers do not need major investments to start the co-operation, as the rental pod investments are carried by Framery.

Financial Targets

The Company's financial targets constitute forward-looking statements that are not guarantees of future financial performance. The Company's actual results could differ materially from the results presented in or implied by such forward-looking statements as a result of numerous factors discussed in, among other sections, "Certain Matters – Forward-Looking Statements", "Risk Factors" and "Operating and Financial Review – Key Factors Affecting the Results of Operations". All of the financial targets presented in this Offering Circular are only targets and are not and should not be considered forecasts or estimates of the Company's future performance.

The Company's Board of Directors has set the following medium- and long-term (3 to 5 years) financial targets for the Company:

- *Growth*: Above 10 per cent average annual organic revenue growth compared to 2025;
- *Profitability*: Adjusted EBIT margin of 25 per cent in the mid-term;
- *Leverage*: Net Debt/adjusted EBITDA below 2.0x; and
- *Dividend policy*: Target payout of 70–90 per cent of profit for the period. Part of the distribution may be executed through Share buybacks.

The following table presents key figures related to Framery's financial targets for the nine months ended 30 September 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022:

In EUR thousands, unless otherwise indicated	For the nine months ended 30 September 2025	2024	For the year ended 31 December 2024	2023	2022
	(unaudited)			(unaudited)	
Organic revenue[1)	163,970	112,481	162,119	151,070	152,484
Organic revenue growth, %	45.8	N/A	7.3	(0.9)	N/A
Adjusted EBIT	38,637	18,468	33,032	30,953	29,158
Adjusted EBIT margin, %	23.6	16.4	20.4	20.5	19.1
Net debt/adjusted EBITDA, ratio	1.5	N/A	1.8	2.2	2.8

[1) All revenue reported by the Company in the periods presented is organic.

The Company's Business Operations

Overview

Framery's operations have been reported as a single operating segment, which is consistent with the way that operative decisions related to allocations of resources and assessment of the Company's performance have been made by the CEO.

The most significant geographic region in terms of sales for Framery is Europe, Middle East and Africa, which accounted for approximately 61 per cent of Framery's revenue for the year ended 31 December 2024 and approximately 53 per cent of Framery's revenue for the nine months ended 30 September 2025.

The following table presents Framery's revenue by geographic region for the nine months ended 30 September 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022:

In EUR thousands	For the nine months ended 30 September 2025	2024	For the year ended 31 December 2024	2023	2022
Revenue by geographic region based on Framery company location	(unaudited)			(audited)	
Europe, Middle East and Africa	86,639	70,072	99,000	91,597	104,348
North, Central and South America	47,410	30,741	43,354	39,426	38,018
Asia Pacific	29,921	11,668	19,765	20,047	10,118
Total	**163,970**	**112,481**	**162,119**	**151,070**	**152,484**

The following table presents the revenue of Framery by major product lines for the nine months ended 30 September 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022:

In EUR thousands	For the nine months ended 30 September 2025	2024	For the year ended 31 December 2024	2023	2022
Revenue distribution by category	(unaudited)			(audited)	
Pods	159,444	108,658	156,155	146,860	149,157
Spare parts	1,992	1,323	2,623	1,160	960
Subscribed pods	2,533	2,500	3,341	3,051	2,366
Total	**163,970**	**112,481**	**162,119**	**151,070**	**152,484**
Recognised at a point in time	161,437	109,982	158,778	148,020	150,117
Recognised over time[1)	2,533	2,500	3,341	3,051	2,366

[1) The revenue recognised over time is related to rental income from subscribed pods.

In addition, from 2024 onwards the Company has started to offer its smart office solution. Revenue from digital services is included in Subscribed pods and will be recognised over time. Revenue generated from digital services in the nine months ended 30 September 2025 and in financial year 2024 was insignificant.

Business Model

Framery's business model generates both non-recurring and recurring revenue streams through smart office pods and the smart office solution. The sale of smart pods and smart office solution hardware generates product sales, and the Subscribed pod rental business and the Framery Plus smart office solution subscription generate recurring revenue.

Product Sales

The sale of office smart pods to end-customers, which takes place predominantly through the Company's dealer network, represents the most significant source of revenue for the Company, which is also stable, predictable and has been consistently growing. The end-customer prices for smart pods ranges from approximately EUR 7,000 to approximately EUR 21,000, depending on the model, pod specifications and market.[76] As the office pod installed base increases, Replacement Office Pod sales are expected to gradually take a larger share of the Core Office Pod Market, while net new pods are expected to retain a significant share.[77] Framery also co-operates with operators maintaining a small-scale direct second-hand market. Pods retired from the Subscribed business are generally sold in this market. Hardware, such as sensors, used for Framery's smart office solution make up another product sale revenue stream and are sold for a price per device determined by volume and geography. The Company also offers freight, spare parts and services, which are producing some revenue for the Company.

Rental – Framery Subscribed

The entire line of smart office pods is available for renting through the Company's subscription service Framery Subscribed. The subscription service was launched in 2019 with a long pilot phase in Finland. It has more recently been expanded to selected European countries. At the moment, the service is available in seven European countries.[78] The smart pods are rented directly from Framery for a monthly fee that includes warranty, on-demand service, relocation within the same city and access to Framery Plus, which gives full access to the Company's smart office solution, with pod delivery and installation charged separately. The rented smart pods are serviced and maintained by professionals if needed, with no additional maintenance costs for the customer. The subscription contract can be flexibly updated or cancelled after three months' notice period. If the customer decides to end the subscription period, Framery will take care of retrieving the Subscribed pods from the customer. The customer can also inquire about a buy-out option, subject to a separate agreement on the price and Framery's approval. Framery can redeploy the returned rental pods to new Subscribed customers, which Framery believes will enhance the Company's fleet utilisation.

In the Company's view, Framery is the current market leader in the emerging rental office pod market. The Company is seeking to expand its Subscribed offering outside its current geographical markets and aims to utilise its extensive dealer network for rapid and efficient expansion. The rental-through-dealer business is being launched in Europe and will be piloting and scaling up in 2025, after which the Company believes it will be expanded to North America and the Asia Pacific region. Framery Subscribed provides the Company with a flexible and recurring revenue model. The gross margins obtained from one office pod rented under Framery Subscribed during its lifecycle are, in the Company's estimate, approximately three times higher in absolute terms compared to the gross margins from the sale of a new smart office pod, when taking into account the multi-year rental period and the revenue from the sale of the product after the rental period. However, in the rental service model, revenue recognition is slower than in the ordinary sale of smart office pods. The Company has estimated that the total lifecycle revenue value of a Framery One product rented under Framery Subscribed will be EUR 14,300, based on realised figures and an expected rental period of 48 months.[79] As at 30 September 2025, there were 895 Subscribed pods installed across the Subscribed rental service model markets.

Smart Office Software – Framery Plus

The Company's smart office solution can be used with all of Framery's smart pods. Some basic facility management functionalities and occupancy data analytics are provided free of charge to all smart office pod owners. Full access to Framery's full smart office solution offering is provided through the all-inclusive Framery Plus subscription. The price for Framery Plus is calculated based on the number of connected spaces in the workplace, and the same price is charged for all connected spaces. Spaces include, for example, the Company's smart spaces and other spaces equipped with the Company's sensors, such as meeting rooms. The monthly fee per connected space is currently EUR 11, but the Company has announced that the price will be increased to EUR 15.75 per connected space from January 2027 onwards.

New paying smart office solution customers come from three segments: (i) new smart pod customers, (ii) old non-paying smart pod customers, and (iii) customers without smart pods. New smart pod customers are currently offered a one-year complimentary Framery Plus subscription, providing full access to all smart office solution products and features. During

[76] Example prices in the EU.
[77] Source: Third-party Market Study.
[78] Finland, Sweden, Norway, Germany, the Netherlands, Denmark and the United Kingdon.
[79] Delivery and installation costs are not included, as they are invoiced directly from the customer.

the trial, the new users are onboarded and activated, and Framery aims to convert these users to paying customers after the end of the trial period, providing the Company with recurring revenue streams with high margins. Framery also approaches old non-paying smart pod customers, customers which acquire more smart pods, and pure software customers with its smart office solution offering and it can offer them free trials to lower the threshold to test its smart solution.

Framery has broad customer access through its existing customer relationships and installed pod base, and additionally, the segment of small and medium-sized companies has vast potential but less competition than other segments.[80] The Company's management believes that Framery is well-positioned, because its smart office solution is inexpensive for its smart pod customers, as they do not need to buy any additional hardware to enable the smart office solution for their pods. As at 30 September 2025, the installed base of smart pods corresponded to 35 per cent of the total installed base of pods. In the Company's experience, customers often prefer a unified system for managing all their workspaces, and larger customers are willing to buy best-in-class smart office software and data platforms, optimising for cost-efficiency, service levels, and flexible integration. The expansion of smart office solution usage from smart pods to other meeting rooms has in the Company's experience been a natural next step for many of its customers, which also drives add-on non-recurring sales of Framery Connect and Framery Room Displays, and recurring Framery Plus monthly subscription fees. As at 30 September 2025 there were approximately 490 paying Framery Plus spaces, including smart pods and other spaces connected by Framery Connect sensors (but excluding paying Subscribed spaces).

Offering

Smart Office Pods

Framery's smart office pod lineup currently consists of four products, Framery One Compact, Framery One, Framery Four, and Framery Six, which differ in size but share many technical features.




Office pods aim to serve a wide range of modern workplace needs, offering a solution to problems related to the lack of privacy or focus in open spaces, lack of meeting rooms as well as inflexible use of office space. The use cases for office pods vary from open plan offices, hybrid and coworking spaces to entirely different settings in, for example, industrial facilities, learning environments, hospitals, and airport lounges. Framery smart pods can offer a cost-effective and flexible alternative to building new meeting rooms. For example, constructing a meeting room in London, England, would cost end-customers 25 per cent more than buying a comparable Framery smart pod.[81]

Framery's smart pods are customisable and come in a comprehensive range of interior and exterior colour schemes and modifications. The materials used in the smart pods can be updated or replaced if needed. There are also several ways to customise the layout and furniture of a Framery smart pod. In addition, smart pods can be upgraded with different accessories to suit different working needs. The modular design enables refurbishing the pods and replacing components if needed.

All of Framery's smart pods feature a speech level reduction of 30 dB (measured according to ISO-23351-1), integrated touch screens to enable smart functionalities and to control the smart pod settings, automated walk-in reservation, millimetre-wave radar presence detection (Framery One uses an ultrasonic sensor), which allows lighting and ventilation to adjust automatically once someone enters or leaves the smart pod, and a built-in 4G connection that enables automatic over-the-air software updates, designed to ensure that the smart pods stay up-to-date and are able to receive further product features and services continuously. In addition, Framery One Compact, Framery Four, and Framery Six feature the Framery Office Sound Masking System, which is a patent-pending technology that is designed to reduce noise distractions and protect speech privacy in office environments by adding a subtle, unobtrusive background sound outside the smart pod.

The Framery smart pods are designed to be easy and quick to install, and the optional movability kit aims to make it easy to relocate the smart pods without the need for disassembly.

[80] Source: Third-party Market Study.
[81] Source: CBRE Finland cost study, the cost of constructed rooms compared to the total end-customers' cost of comparable Framery pods in London.

- *Framery One Compact* is a one-person office phone booth designed for phone and video calls. It is equipped with a height-adjustable seat and a built-in footrest to support ergonomic working positions. Framery One Compact comes with a spacious table, a built-in power outlet and a USB-C PD charge port to enable keeping needed office accessories within reach.

- *Framery One* is a one-person workstation optimised for video calls and designed for focused work. It features a height-adjustable work desk and a seat. Framery One is available in three different layout options, Base, Premium and Lounge. The Lounge version includes an ergonomic raised sofa with an armrest in the place of the height-adjustable chair.

- *Framery Four* is a smart and soundproof meeting pod with a layout designed for face-to-face meetings and hybrid work from the office. It is equipped with two sofas, comfortably fitting four people, and a full-sized table with an optional monitor arm available for a screen of the customer's choosing. Framery Four can be equipped with an add-on rail for attaching a whiteboard or an additional display on one of the external walls of the smart pod, creating an additional meeting area and a gathering zone outside the smart pod. Framery Four Accessible is an Americans with Disabilities Act of 1990 compliant version of the smart pod, featuring a lower threshold, a pull bar on the door, a T-shaped turning space and a folding table and sofas to enable easy access.

- *Framery Six* is a smart and soundproof meeting room for up to six people, designed for face-to-face and hybrid teamwork sessions. It is equipped with a full-sized working table and an optional whiteboard and a wall mount for a monitor. The smart pod has a low threshold, enabling easy access. Framery Six can also be equipped with an add-on rail for attaching a whiteboard or an additional display on the outside of the smart pod, creating an additional meeting area and gathering zone.

Smart Office Solution

The Company's smart office solution can be used with all of Framery's smart pods. Framery's smart office solution offering includes products addressing room booking and workplace management solutions through Framery Connect, Framery Connect Sensor, Framery Room Display, Framery App and Framery Space Overview. Access to Framery's entire smart office solution offering is included in the Framery Plus subscription.

- *Framery Connect* is a smart office software, enabling the users to manage and monitor the occupancy data of the Framery smart pods and other connected spaces on one centralised platform. With the help of Framery Connect, persons responsible for facility management can improve the office layout and increase workspace efficiency based on real-time occupancy data and employee feedback.

- *Framery Connect Sensor* is a palm-sized workplace occupancy sensor allowing for anonymous real-time tracking of space usage for any space in the office, enabling connecting other spaces than Framery smart pods to the system. It is equipped with internal 4G connectivity and a three-year battery life. The analytics are monitored through Framery Connect, Framery's smart office software. End-users get access to the Framery App to see the real-time space availability and to book spaces equipped with Framery Connect Sensors.

- *Framery Room Display* is a booking system for meeting rooms, other open-plan office spaces and Framery's smart pods that shows real-time availability for the Framery smart pods and other connected office spaces. It enables the user to view the current status, upcoming availability, and scheduled bookings for the next two weeks. The system can be installed on the customer's hardware of choice and is compatible with most tablets and mounting hardware. The Framery Room Display is synchronised with work calendars, the Framery App and Framery's smart office pods.

- *Framery App* is a mobile application for finding and reserving spaces at the office. The application features real-time space availability of all connected pods and meeting rooms and the ability to book spaces in advance or on the go directly from the mobile device. The Framery App is synchronised with each employee's personal work calendar, making it easy for users to view their own work calendar events in the app, plan their day, and, if needed, reserve available spaces directly for their own calendar events.

- *Framery Space Overview* displays real-time availability of nearby spaces on a screen and helps employees identify suitable vacant workspaces for their needs. Lobbies, break rooms, and passages are popular locations for the overview screens. Framery Space Overview can be installed on the customer's preferred hardware, and it scales to different screen and tablet sizes.

- *Framery Plus* is an all-inclusive subscription for getting full access to all the aforementioned Framery smart office solution features. The Framery Plus subscription includes, for example, occupancy data from Framery Connect, advanced smart office pod calendar integration and booking features, access to the Framery App, room availability and booking with Framery Room Display as well as continuous over-the-air product upgrades. Currently, new Framery smart pod customers receive a complimentary one-year trial of Framery Plus.

Sales and Customers

Customers

Customer Base

Framery's end-customers range from small and medium-sized businesses to premier global companies. End-customers include over 70 per cent of the top 100 companies on Forbes' 2025 Global 2000 list. Framery's end-customers include, for example, Nvidia, McDonald's, Microsoft, Tesla, General Electric, HP, Unilever, Deloitte, LinkedIn, PepsiCo, Zynga, Datadog, Puma, Supercell, Finnair, L'Oréal, Siemens, Red Bull, Vodafone, Shopee, Lazada, Nomura and BHP. Framery's customer base is well-diversified globally across a broad range of end-markets and industries, including technology, finance, banking and insurance, pharmaceuticals and healthcare, industrials, consumer goods, consulting and professional services, as well as public and non-profit organisations. Framery has during its full operational period had over 11,900 end-customers in over 100 countries. For the nine months ended 30 September 2025, Framery's top ten end-customers indirectly represented approximately 28 per cent of the Company's revenue.

Customer Satisfaction

Framery's customer relationships are generally long-term, with strong customer loyalty. The Company had a customer satisfaction with a NPS of 56 compared to the market average of 22 in 2024.[82] The Company has a high share of repeat end-customers (65 per cent for the nine months ended 30 September 2025)[83] and the average order value from repeat end-customers was EUR 47,661 for the nine months ended 30 September 2025. Framery has the highest customer retention in the industry, and 97 per cent of those who have used Framery pods continue to use them today.[84]

Sales

Typical Customer Journey

The typical customer journey for Framery's customers starts with the Company's marketing and branding, which benefit from Framery's strong global brand awareness.[85] In the initial phase, the customer visits a dealer showroom to explore Framery's products and to understand their features. A dealer representative provides detailed information on Framery's offering and discusses specific needs of the customer, prepares and sends a detailed quote to the customer, and once agreed with the customer, coordinates with Framery to confirm the order, finishing specification. The delivery process and logistics are coordinated by the dealer, and professional installers set up the products. Framery's customer support takes care of the onboarding process, which includes an automated pre-activation email, and onboarding for the smart office solution or a customer success call to configure the smart office pod. Post-installation support is also offered to customers by the Company's remote support team.

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[82] NPS based on the core office pod decision-maker survey (N=501) conducted in connection with Third-party Market Study. Framery excluded from market average. Sources: Third-party Market Study and market participant interviews.
[83] Based on revenue. Unknown customer type not included in calculations.
[84] Source: Third-party Market Study.
[85] Framery is the best-known office pod brand in North America, Europe, Middle East and Africa, and the Asia Pacific regions, with a brand awareness of 56 per cent based on an end-customer survey (N=202) conducted in connection with Third-party Market Study.

Sales Channels

Office furniture dealers are typically the main sales channel for office pod manufacturers.[86] Showrooms operated by the dealers play an important role in acquiring new customers as well as serving existing customers with further solutions. Framery predominantly distributes products via local dealers, and, in the year ended 31 December 2024, approximately 95 per cent of pods were sold through dealers, while the remaining 5 per cent were sold directly to end-customer by Framery[87]. In the Company's experience, the dealers actively sell and promote Framery's products to their key customers and customers with office furnishing projects. The dealers, together with Framery's sales team, generate demand by influencing architects and designers to propose and specify Framery's products for customers' office projects, influence commercial real estate companies (such as JLL and CBRE), which manage office projects or operate customers' offices, and promote Framery's products to the largest end-customers in each region to include the Company's products in their office projects. The dealers also manage the end-customers' orders and are responsible for physical assembly at the customers' sites. Framery has several long-established dealers, and the Company is continuously in dialogue with different dealers to build and maintain its dealer relationships. Framery appeals to dealers through its strong brand, leading market position, and durable, high-quality products. Framery had a dealer NPS of 85 in 2024.[88] In Framery's experience, the dealers value the Company's fast and reliable delivery times, which also enable the dealers to own only showroom models. The dealers generally carry no inventory. To the Company's knowledge, dealers also typically get higher margins from pods compared to other office furniture that are sold by them, for example from office chairs and desks, and are therefore naturally incentivised to sell pods. As at 30 September 2025, Framery's global dealer network consisted of over 650 dealers and over 1,300 smart pods represented in dealer stores and showrooms.

Framery's global sales organisation consists of the group sales team in Europe, Middle East and Africa and regional sales teams in North America as well as Europe, Middle East and Africa and Asia and Pacific regions. As at 30 September 2025, the Company employed over 50 sales representatives worldwide. Framery's sales representatives work closely with dealers to promote pods, provide product training, and support relationship-building, making it easier for dealers to sell Framery smart pods. In Europe, Middle-East and Africa and Asia and Pacific regions as well as North America, sales representatives also engage directly with global key customers to build customer relationships, while the smart pods themselves are sold and delivered through the dealer network.

The Company conducts extensive marketing in co-operation with the dealers. Long-term demand generation is driven by digital marketing and PR to build brand awareness and interest. In the mid and short term, digital advertising, content creation, and strategic presence at industry events drive high-quality leads and customer engagement. Marketing is directed directly at end-customers and at architects carrying out furnishing projects on behalf of end-customers. Architects design office floor plans and layouts for end-customers, recommending suitable products during the design process. Framery aims to build strong relationships with architects to ensure that they are familiar with the Company's products and their key features as well as their value proposition and quality standards.

Framery Subscribed, the smart office solution and hardware (*e.g.,* sensors) for the smart office solution are offered and sold directly by the Company to end-customers. Framery is, however, introducing smart office solution hardware for dealer sales, thereby aiming to create an incentive for dealers to also promote the Company's smart office solution offering.

Research and Development

In recent years, Framery has invested heavily in product development, focusing on the development of the new generation of smart pods and the Company's smart office solution, which were fully launched in 2024 and 2025. R&D and innovation are a part of the Company's growth strategy, and Framery aims to maintain a strong capacity to innovate and evolve further to ensure leading products and long-term relevance, for example by continuing to invest in smart capabilities. The Company conducts R&D in both its physical products and digital services operations. Framery has a holistic approach to R&D, and most of Framery's high value-adding activities are performed in-house, including, but not limited to, innovation and research, sourcing, assembly and testing, logistics preparations as well as sales channel development and marketing. Through its focus on R&D, the Company has aimed to improve end-user experience and reduce, pod weight, assembly costs, material costs, and shipping space required for its smart pod line, for example.

The key focus area in Framery's product development is the end-user experience, which consists of the introduction of innovative features and the smart office solution, aesthetics and intuitive use, sustainability and recyclability, cost efficiencies, and including purchasing and supplier choice in the R&D process.

Framery's R&D team includes members from multiple departments that all work together throughout the design phase, including the project sourcing manager, chief engineers, new product introduction manager and project manager. As at

[86] Source: Third-party Market Study.
[87] Direct sales to end-customers are done only in Finland.
[88] Sources: Third-party Market Study and market participant interviews.

30 September 2025, Framery had in total 70 employees working in R&D functions, of which 29 were in software development team, 33 in office pod product development team and in total 8 were in product management teams.

Intellectual Property and Technology

Framery has a strong brand identity with a focus on quality, innovation and customer satisfaction. Framery is the best-known office pod brand in North America, Europe, Middle East and Africa and Asia Pacific.[89] Framery protects its brand, designs and technical features through patents, trademarks, registered designs, copyrights and domain names, with the aim of ensuring that the Company maintains its competitive advantage. The Company's IPR portfolio protects technical features and alternative solutions, preventing easy replication and ensuring control of the Framery brand, safeguarding innovations and long-term investments.

Framery has several patent protected products and innovations, including, for example, the office pod itself, the soundproofing wall structure, ventilation system and method, the hinge for the self-closing door, and the mechanism for electrically adjusting work surface position. As at 30 September 2025, Framery had 27 granted patents and 52 active patent applications, over 200 registered designs, five registered copyrights and 15 trademarks registered across 27 countries.[90]

Framery also has trade secrets, technology, know-how, processes and other intellectual property rights that are not registered, which Framery aims to protect through IPR awareness and confidentiality training, contractual non-disclosure obligations, key employee non-competition obligations and IT-based safeguards for confidential information.

Supply Chain, Assembly and Logistics

Supply Chain and Sourcing

Framery's products are comprised of materials and components that it sources mainly from third-party suppliers. Framery prioritises local sourcing to reduce reliance on long supply chains and to minimise transportation delays and carbon footprint, with over 90 per cent of materials sourced from Europe, and over 80 per cent from the Nordics and the Baltics.[91]

Framery typically has two capable suppliers for first and second-tier materials, which aims to ensure a resilient supply chain, avoid disruption, and enhance bargaining power in negotiating sourcing. Framery owns critical tools which are used by suppliers for producing some of the key parts, allowing the Company to switch suppliers flexibly if needed.

In accordance with its sourcing strategy, Framery aims to conduct a careful supplier selection process by putting significant effort into selecting optimal suppliers. Framery prioritises the use of open book costing to understand true cost structure of components when selecting suppliers. Framery also assesses suppliers' performance regularly by using various parameters, such as delivery reliability, delivery time and number of defective components. The Company estimates that it has been able to achieve an 8 per cent reduction in the material costs in the smart pod line compared to the previous product line despite having made improvements and added new features to the products. The Company uses bulk discounts but avoids overstocking, committing to optimal lot sizes and scheduling deliveries based on assembly facility consumption. Framery maintains buffers on critical materials with strategic reserves at the Company's premises and selected supplier sites. Long-term contracts are used for components with long lead times, with a focus on fixed prices.

Framery focuses on building strong and lasting supplier relationships through maintaining a frequent dialogue and having regular meetings with key suppliers. Framery had an average supplier collaboration lifespan of six years and a total of 115 suppliers as at 30 September 2025. Framery was selected as the Main Contractor of the Year in 2024 in Finland.[92] Framery's sourcing purchases amounted to EUR 63,558 thousand for the nine months ended 30 September 2025, of which approximately 48 per cent was directed at the ten largest suppliers.

Assembly

All assembly of Framery's products is completed at the Company's assembly facility in Tampere, Finland. The Company has also explored alternatives to add assembly capacity at its logistics hub in Michigan, the United States, in the future, if it is deemed financially and operationally beneficial in order to mitigate the costs of tariffs. In-house assembly is a cornerstone of the Company's operations and aims to optimise the control over product quality and the health and environmental aspects of the Company's production and products. Heavy production machinery and component

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[89] Source: Third-party Market Study.

[90] Framery IPR records as at 30 September 2025. Regarding patents and applications, EPO-granted patents are presented as one entity, *i.e.* national registrations in each country are not listed separately. In design registrations, EUIPO registrations are presented as one entity, although they are valid in all EU member states.

[91] Sourced materials split calculated in euros.

[92] Source: Suomen Osto- ja Logistiikkayhdistys LOGY ry.

production is done by the suppliers, as Framery focuses on performing only core value-adding activities in-house. The delivery time for the Company's products is typically about four weeks from order placement to delivery. The smart pods are shipped flat-packed in single crates with clear assembly instructions. Smart office pods are assembled by professional installers.

Framery has recently implemented a more efficient assembly process in the smart pod line, reducing assembly costs by 25 per cent[93]. The new assembly process involves sequential steps, with each station performing its own specific task as the product moves along the line, instead of the previous cell-based assembly. Framery also utilises lean manufacturing to improve efficiency throughout the value chain as well as automation through robots. Furthermore, all smart office pod features can be customised modularly according to customers' wishes. There are several colour options for exterior panels, interior fabrics, furniture and other details. Materials can also be updated later thanks to replaceable surfaces. Framery receives materials in the required form, and the Company primarily performs assembly work at its assembly facility. The Company estimates that it would be possible to more than double the production with the current manufacturing set-up in the current assembly facility.

The Company has several quality control measures in place, including internal measures and third-party testing. Framery's internal quality control measures include, for example, incoming material and component inspection, in-house quality control and cover parts inspection, quality control in the production, and final product quality control before shipping.

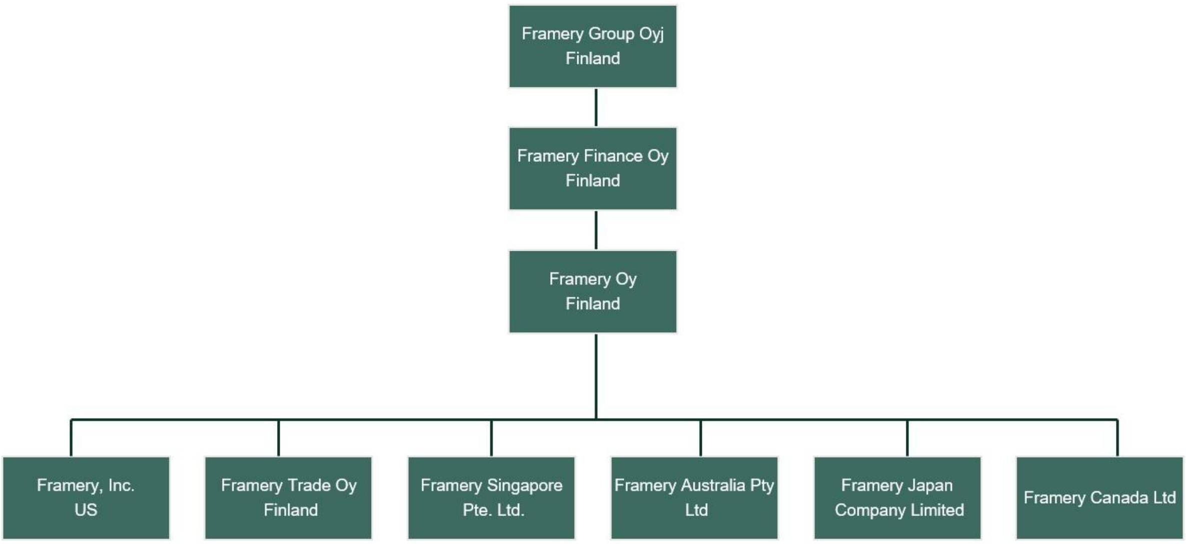
Logistics

Framery has logistics hubs in Lempäälä, Finland, Michigan, the United States, and Singapore, which are operated by third-party companies. The logistics hub in Finland is the largest, with 16,000 square metres of warehouse space. The logistics hub in the United States has 3,000 square metres of warehouse space in Framery's use, and the logistics hub in Singapore has 930 square metres of warehouse space in Framery's use. By decentralising warehouses across three continents, Framery aims to ensure fast delivery and enable shipping by land or sea, reducing the use of airfreight. Framery works alongside the dealers to define expected timeframes and to coordinate shipping.

Framery's products are flat packed to ensure cost-efficient logistics, and the Company's outbound logistics costs corresponded to only 7 per cent of Framery's revenue for the nine months ended 30 September 2025. The installation of Framery's products is, in Framery's view, simple and fast for the trained installers, and delivery and installation are organised by the Company's dealers.

Group Structure

Framery group consists of the parent company Framery Group Plc, which owns Framery Finance Oy, which owns Framery Oy, the main operative company of the group. Framery Oy has six subsidiaries, which cover the group's operations in Finland, the United States, Singapore, Australia, Japan and Canada.



[93] The cost reductions are used using data for smart pod assembly for the second half of 2024 versus data for old generation pods for the second half of 2023.

The following table presents the subsidiaries of the Company along with respective ownership shares of the Company as at the date of this Offering Circular:

Subsidiaries owned by Framery	Consolidated shareholding and voting right (%)	Country of incorporation
Framery Finance Oy	100	Finland
Framery Oy	100	Finland
Framery Trade Oy	100	Finland
Framery, Inc.	100	United States
Framery Singapore Pte. Ltd.	100	Singapore
Framery Australia Pty. Ltd.	100	Australia
Framery Japan Co., Ltd.	100	Japan
Framery Canada Ltd.	100	Canada

Personnel

As at 30 September 2025, the Company had 489 employees. As at the end of the years ended 31 December 2024, 31 December 2023 and 31 December 2022 the Company had 455 employees, 435 employees and 398 employees, respectively. Employment relationships are mainly full-time and permanent.

Sustainability

Overview

Framery sees sustainability at the core of its business, deeply integrated into its operations as a reflection of the Company's values, and a key competitive edge. Making sustainable products has been important for Framery since designing its first pods, and with the launch of Framery's smart pods, complemented with its smart office solution, the Company introduced an even more sustainable product range than its previous models. Following the launch of the new smart pods the Company's product-specific emissions have decreased by approximately 16 per cent from 2023 to 2024. The smart pods are more durable and 23 per cent lighter than Framery's previous plywood models due to their patented structure. Framery's Tampere assembly facility operations are powered by nuclear energy, ensuring a low-carbon electricity supply with zero direct carbon emissions. Through its service hubs in Singapore and the United States, the Company strives to cut air freight and optimise shipping loads.

Consistent with its purpose of creating positive contributions to both society and the planet, Framery pursues ambitious targets for reducing carbon emissions and transitioning towards circular solutions that maximise the life cycle of its products. The Company participates in the UN Global Compact and the Science Based Targets Initiative.

In 2023, Framery conducted a double materiality assessment to inform its sustainability program and to prepare for the reporting requirements under the Corporate Sustainability Reporting Directive ("**CSRD**") framework. Framery has stated that it intends to publish a CSRD-compliant report for the financial year 2025. For more information on the Company's reporting obligations under the CSRD, see "*– Regulatory Landscape – Sustainability Reporting*" below. Double materiality, as introduced by the CSRD, refers to two dimensions: impact materiality and financial materiality, and both are considered in the assessment. Framery's double materiality assessment was conducted by the Upright Project's data engine based on information provided by Framery on its product and service mix and geographical reach. The double materiality assessment gave Framery an understanding of its most significant sustainability impacts, risks, and opportunities. This provided a solid foundation for building the Company's sustainability program from 2024 to 2028. In 2024, the Company updated its double materiality assessment to be more comprehensive. Framery's sustainability program, including material topics, has been reviewed and approved by the Executive Team members who hold responsibility for sustainability governance. The Board of Directors receives annual updates on sustainability matters.

In 2025, Framery was awarded with a Silver Medal sustainability rating by EcoVadis, placing Framery among the top 15 per cent of companies assessed in the prior year. According to the Upright Project's net impact quantification model, Framery is a net positive company with a net impact ratio of positive 23 per cent. This result indicates that Framery creates more value than the resources it uses. The Company's main positive impacts are within the society and health dimensions, and the main negative impact is within the environment dimension, with most of the negative impacts arising from the Company's supply chain.

Framery's Sustainability Program

In 2023 Framery introduced a new sustainability program to help guide its efforts across the three pillars of Framery's sustainability agenda – Climate and Environment, People and Society, and Fair Business. The Company's sustainability indicators include reduction in product life cycle greenhouse gas ("**GHG**") emissions, reduction of own operations GHG emissions (Scope 1 and Scope 2), yearly growth of Framery Subscribed product fleet, material efficiency rate, customer NPS, employee engagement, LTIF, sick leaves, product safety, and per cent of supplier spend covered by Supplier Code of Conduct.

Climate and Environment

In terms of climate and environment, Framery's sustainability program aims to reduce Framery's climate impact by decarbonising its offering and transitioning to a circular economy.

Framery reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol standard under three categories: Scope 1 covers direct emissions from sources owned by the Company, Scope 2 covers indirect emissions from purchased energy, and Scope 3 covers other indirect value chain emissions. Framery joined the Science Based Targets initiative ("**SBTi**") in 2020. SBTi has validated Framery's target to reduce absolute Scope 1 and Scope 2 GHG emissions 50 per cent by 2030 from a 2018 base year. By 2024, Framery had reduced its absolute Scope 1 and 2 greenhouse gas emissions by 58 per cent from the baseline year 2018. Framery is also committed to measuring and reducing its Scope 3 emissions, which account for 99 per cent of its total emissions.[94] Framery has set a target to reduce emissions per smart pod by more than 50 per cent by 2028 compared to 2023. This target has not yet been validated by an independent third party. By the end of 2024, Framery's had an average 16 per cent reduction in its smart pod carbon footprint compared to 2023 based on Framery's environmental product declaration ("**EPD**") data. In 2025, Framery plans to submit updated targets to SBTi that include a numerical emission reduction target also for Scope 3 emissions.

Framery uses Life Cycle Assessment ("**LCA**") to assess its pods' environmental impacts, including global warming potential and natural resource depletion. The full LCA encompasses raw materials extraction, processing, manufacturing, distribution, use, and recycling or energy recovery. Framery publishes the LCA results as an EPD, which is verified by a third party. The LCA studies are conducted according to ISO 14025:2006 and relevant product category rules for furniture. Most of the life cycle emissions are caused by manufacturing the components that account for all the life cycle phases from raw material extraction to transport to the customer location. The pods' main structure (metals and glass) accounts for most of those emissions.

Framery's aim is to ensure that its pods are part of the circular economy. Framery is committed to reducing its reliance on virgin materials by optimising the use of recycled materials whenever supply chain availability and capacity allow. Framery drives for material efficiency. The material efficiency rate describes the volume of waste in relation to the input materials. In 2024, Framery's material efficiency at the Tampere assembly facility reached 95.7 per cent. This means that for every one kilogram of material that comes into the assembly facility, only about 40 grams ends up being disposed of by recycling, composting, or burning in an incinerator, with the rest going into the products. Framery designs pods for extended operational lifespans with features enabling modularity, refurbishment, reuse and material recycling at end-of-life. During the use phase, data-driven digital services enhance utilisation efficiency and optimise electricity usage to reduce lifetime product use emissions, while high quality and safety standards enhance user experience with, for example, design to ensure good air quality.

Framery also drives circularity with its Framery Subscribed product fleet, which offers customers the opportunity to lease smart pods for a fixed monthly fee. When a smart pod is no longer needed it is refurbished and returned to use through Framery Subscribed or sold on the second-hand market maintained by Framery in collaboration with local operators.

People and Society

In terms of people and society, Framery's sustainability program focuses on growing talent for business performance, diversifying Framery personnel, building a solid foundation for mental well-being, and enabling people at work to connect and focus on what really matters.

Framery values its employees' physical and psychological well-being. Framery invests in a healthy, safe, diverse, and welcoming workplace, because the Company believes this fosters a positive workplace culture. In practice, this means, for example, equal pay monitoring and diversity, equity and inclusion ("**DEI**") training. In 2024, the Company launched an official DEI policy to state its stand on diversity, equity and inclusion, and DEI policy topics were included as part of Framery's Culture Onboarding sessions. To better understand its employee experience, Framery conducts a yearly Siqni employee engagement survey with the resulting Flame Index measuring the employee engagement and motivation. For 2024, Framery's target of 80 on a scale of 1 to 100 was met with a response rate of 87 per cent. In addition, the Company

[94] Framery reports the following Scope 3 categories: 1. Purchased goods and services, 4. Upstream transportation and distribution, 9. Downstream transportation and distribution, 11. Use of sold products, and 12. End-of-life treatment of sold products. Most of Framery's Scope 3 emissions are related to the manufacture of components for its pods (namely, category 1. purchased goods and services), followed by the use of sold pods (category 11).

has conducted an internal survey measuring the Employee Net Promoter Score ("**eNPS**"). The Company's eNPS score among its white-collar employees was 42.[95]

Sickness absence as a percentage of total theoretical working time was 10.1 per cent for production staff (against a target of 8 per cent by 2028) and 2.6 per cent for office staff (against a target of 1.8 per cent by 2028). Framery is committed to improving its safety performance, and the Company's long-term target is zero accidents. To monitor its progress, the Company uses LTIF, measuring the lost time injury that amounts to one full day of absence, as a key performance indicator. Framery's short-term LTIF rate target is 5.0, and in 2024 its LTIF rate was 2.7 (the average LTIF rate for Finnish manufacturing companies was around 25)[96].

By providing high quality products, Framery's goal is to create productive, satisfied, and loyal customers while also positively impacting individuals and society as a whole. Strong customer relationships are evidenced by a high customer NPS, which in 2024 reached 56, compared to the market average of 22.[97] For customers actively using the smart office solution the NPS was even higher, reaching a score of 86 in 2025.[98]

To ensure that its products are safe for human health and the environment, Framery maintains comprehensive safety standards across materials, fire, seismic, and product safety through systematic testing and third-party certifications including GREENGUARD, ISO 9001, IECEE CB Scheme, and UL962. Products utilise non-toxic materials with documented chemical contents, non-flammable construction with steel structures for enhanced fire resistance, and seismic anchoring capabilities for installation safety. The Company actively collaborates with international regulators and industry bodies to develop robust safety legislation and standards for office pod products.

Fair Business

Framery's sustainability program aims to promote fair business in the value chain through supplier engagement and good governance practices, as well as to produce external reports, such as its annual sustainability report, to provide transparency.

In 2023 the Company launched the Framery Code of Conduct e-learning program aimed to ensure all its employees have the same foundational understanding of behavioural norms and how to make decisions. In addition, all new suppliers and dealers undergo a corruption risk assessment before starting to work with the Company. To proactively mitigate risks within its supply chain, Framery requires all its suppliers to commit to responsible business conduct by signing Framery's Supplier Code of Conduct outlining expectations regarding labour practices, human rights compliance, occupational health and safety standards, environmental responsibility, anti-corruption measures, and ethical business behaviour. The Company monitors its suppliers' commitment to the Supplier Code of Conduct by measuring the share of suppliers by spend adhering to the Code of Conduct. In 2024, 99.7 per cent of Framery's suppliers by spend had agreed to adhere to the Supplier Code of Conduct (the Company's target being 100 per cent), and no code violations were reported to the Company. In 2024, Framery implemented a supplier risk analysis tool specifically designed to assess and track suppliers' ESG performance aiming to enhance the Company's ability to identify salient human rights risks and areas requiring further development within its value chain. Framery is committed to developing a comprehensive human rights due diligence process across its entire value chain, which the Company recognises as a key area for ongoing improvement.

IT Infrastructure

Framery is dependent on certain IT systems and networks. Framery uses IT infrastructure, applications and systems that cover essential aspects of its business, such as production, assembly execution, warehouse management, logistics, enterprise resource planning, human resources, finances, client relationship management, and other administrative systems. IT systems are required for ordering materials, management and processes relating to production, supporting sales, managing customer relations, delivering products to customers, processing purchase and sale transactions, summarising and reporting the results of operations, compliance with administrative, legal and taxation requirements, and other necessary processes relating to the management of Framery's business. The key IT systems used by Framery have been sourced from third-party service providers and IT suppliers. Framery is therefore dependent on certain SaaS vendors and some of the IT infrastructure elements deployed by the Company have been built on and around these systems. Framery's IT infrastructure also includes its own smart office solution product offering and related IT software and data platform.

[95] The survey was completed by 96 per cent of the white-collar employees.

[96] Source: Finnish Workers' Compensation Center. Available in Finnish: https://www.tyotapaturmatieto.fi/julkaisu/tyotapaturmatietopalvelu/3990?c=27

[97] NPS based on the core office pod decision-maker survey (N=501) conducted in connection with Third-party Market Study. Framery excluded from market average. Sources: Third-party Market Study and market participant interviews.

[98] N=29. NPS score for 2025 is not directly comparable to the score for 2024, given differing customer samples and sourcing strategies. Sources: Third-party Market Study and market participant interviews.

Framery processes personal data related to its employees, prospective employees, suppliers, visitors and customers. Framery has adequate documentation used to demonstrate compliance with principles and requirements relating to the processing of personal data under the GDPR and other applicable local data privacy laws and regulations and has policies and training materials related to the lawful processing of personal data within Framery.

Material Agreements

Except as set forth below, the Company or the other group companies have not signed material agreements outside the scope of normal business operations during the two financial years immediately preceding the date of this Offering Circular, nor any other agreements outside the scope of normal business operations on the basis of which any of the companies belonging to the group would have any obligations or rights that are material for the Company at the date of this Offering Circular.

Placing Agreement

In connection with the Offering, the Company and the Managers are expected to enter into a placing agreement (the "**Placing Agreement**") on or about 3 December 2025. See "*Plan of Distribution in the Offering – Placing Agreement*" for further information on the Placing Agreement.

Insurance

The Company's management believes that the operations and assets of the Company have been insured in a sufficient manner as is relevant in the jurisdictions in which it operates or into which it sells its products that corresponds to market practice of the industry and in accordance with the statutory and contractual requirements concerning the Company. The procurement of the Company's insurance policies is coordinated by insurance brokers under service agreements covering continuous insurance services and tendering. Insurance policies are procured both for the whole Company as well as at a subsidiary level. The Company and its subsidiaries have insurance policies that cover risks related to its operations, such as property, damage and business interruption insurances, liability insurances, employer's statutory insurances as well as crime and cargo insurances under terms and conditions and in amounts considered consistent with industry practices. The Company has also in some of its customer and lease agreements undertaken to maintain a certain level of insurance coverage. Framery reviews its insurance coverage both at the group level and for the United States on a regular basis and updates the coverage as suitable for the size of the regional business.

Legal Proceedings

During the 12 months preceding the date of this Offering Circular, the Company has not been party to any administrative, legal or arbitration proceedings (including pending proceedings and proceedings the threat of which the Company is aware of) that may have or have had in the recent past significant effects on the financial position or profitability of the Company or its subsidiaries. However, the Company is, from time to time, in the ordinary course of business, party to, and may become involved in, further disputes, litigation, arbitration, regulatory or administrative proceedings and out-of-court disputes in Finland and other jurisdictions, including, for example, litigation or arbitration proceedings with contractual counterparties, employees, or other third parties.

Regulatory Landscape

As Framery operates globally in the office pod and smart office solutions markets, the Company is subject to and must comply with a broad range of local, national and supranational laws and regulations in the jurisdictions in which it operates and markets its products. The laws, regulations and industry standards Framery is subject to and must comply with concern matters such as health, safety, consumer protection and marketing, general product safety, environment, employment, competition, company law, privacy and data protection, international trade, taxation, and accessibility in all the jurisdictions in which Framery pursues business. Changes in legislation concerning building, data transfer and storage, fire, electrical, and product safety legislation, energy efficiency or related to materials Framery uses may also affect Framery's operations (see also "*Risk Factors – Risks Related to Legal, Compliance and Intellectual Property – The Company is exposed to regulatory and commercial risks, especially if its products or the materials used in them fail to comply with applicable product requirements and compliance standards across different geographical regions, which could have an adverse effect on the Company.*").

In addition, sustainability regulation has increased significantly in recent years, particularly in the EU, including, among other things, the following new regulations relevant to Framery:

- CSRD, which obliges certain companies to report on impacts, risks and opportunities related to sustainability matters in accordance with sustainability reporting standards ("**ESRS**") as part of their management report. For more details on CSRD in relation to Framery, see "*– Sustainability Reporting*".

- Taxonomy Regulation ("**EU Taxonomy**"), which establishes criteria for environmentally sustainable economic activities and requires certain companies to report on what proportion of their business activities, investments and expenses is taxonomy-aligned, *i.e*. environmentally sustainable. Framery plans to assess the applicability of the EU Taxonomy during the latter part of 2025 and believes that it has the capabilities to report in accordance with the requirements, should the need arise.

- Deforestation Regulation ("**EUDR**"), which prohibits the placing on the EU market of certain products linked to deforestation (wood, rubber, soya, oil palm, coffee, cocoa and cattle) and requires operators to comply with due diligence obligations including, among other things, information and document collection, risk assessment and risk mitigation. The EUDR Regulation concerns Framery, as Framery procures wood for its products and therefore may fall within the scope of the obligations concerning "operators" under the EUDR Regulation.

- Forced Labour Product Regulation ("**EUFLR**"), which prohibits the placing on the EU market, making available on the EU market and export from the EU of products made with forced labour. The EUFLR is general in scope and concerns all products and all companies. Whilst it does not create new due diligence obligations for companies in addition to obligations already provided for in EU law or national legislation, its compliance does, however, in practice require companies to have actual knowledge of their supply chain and risk assessment. Products containing forced labour must be prohibited from entering the EU market or being exported from the EU by decision of an authority, and products already placed on the EU market must be withdrawn. For Framery, this means, for example, that if any supplier upstream in its supply chain were to use forced labour, for example in a product component or material, that product could be excluded from the EU market.

- Carbon Border Adjustment Mechanism Regulation ("**CBAM**"), which concerns the import into the EU of certain carbon-intensive products (such as steel, cement, aluminium, fertilisers, electricity and hydrogen) and requires importers to report on the carbon emissions of products and to acquire CBAM certificates to cover the emissions embedded in imported products. CBAM may concern Framery, for example, if it imports into the EU steel or aluminium used in its products.

- Ecodesign for Sustainable Products Regulation ("**ESPR**"), which concerns almost all physical products (excluding food, feed, medicinal products and animals) and requires companies to comply with product-specific requirements concerning, among other things, durability, reparability, recyclability, energy efficiency and a digital product passport, which makes the product's environmental information available throughout its life cycle. For Framery, this means, among other things, the compilation of product data for the digital product passport.

- Proposal for a Directive on Substantiation and Communication of Explicit Environmental Claims ("**Green Claims Directive proposal**"), which concerns explicit environmental claims made business-to-consumer about products and services and which requires prior substantiation of environmental claims with scientific evidence. Framery must ensure compliance with regulation concerning environmental claims, as applicable.

The implementation and interpretation of these regulations are still partly under development. In addition, legislative reforms are underway in the EU also to reduce the regulatory burden on companies, which has led or is expected to lead to amendments to most of the above-mentioned sustainability regulations and delays in their implementation, which creates uncertainty in the Company's operating environment. In the Company's view, of the above-mentioned sustainability regulations, EUDR and EUFLR in particular are such that they require enhanced monitoring and supervision by the Company. The Company actively monitors regulatory developments and seeks to ensure compliance.

In addition to the EU, Framery's products are also sold in North America and Southeast Asia, where regulatory compliance of products is of key importance. Relevant regulation in the said regions concerns, among other things, forced labour, product safety and chemicals, waste management and emission limits, as well as product safety requirements, such as earthquake and fire safety. Overall, Framery considers that its systems and processes enable compliance with applicable regulations. See also "*Risk Factors – Risks related to Legal, Compliance and Intellectual Property – Sustainability-related supply chain, resource and regulatory risks may affect the company's business and reputation.*".

Sustainability Reporting

Under the legislation in force as at the date of this Offering Circular, Framery is required to publish a consolidated sustainability report in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS) set out therein. Based on its employee count, turnover, and balance sheet figures, Framery is classified as a so-called second-wave company in the phased implementation of the CSRD. Under the current CSRD framework, the reporting obligation for second-wave companies was scheduled to commence as of the financial year 2025, meaning that the first CSRD-compliant sustainability report was due for publication in 2026. However, the implementation of reporting obligations for second and third-wave companies have been postponed by two years through the so-called Stop-the-Clock Directive (part of the Omnibus I package), which entered into force on 17 April 2025 and must be transposed into national legislation by 31 December 2025. As a result of the Stop-the-Clock Directive, the commencement of Framery's sustainability reporting obligation under the CSRD is postponed to financial year 2027, with the first sustainability report due for publication in 2028.

In addition to the postponement of the reporting obligation timeline, the future applicability of sustainability reporting requirements under the CSRD is proposed to be amended under the EU's Omnibus I proposals published on 26 February 2025, which aim to reduce both the number of companies subject to reporting obligations and the overall sustainability reporting requirements. If the proposed scope reduction is implemented in accordance with the European Commission's proposals, which would see the applicability threshold raised to 1,000 employees, Framery would, based on its key figures on the date of this Offering Circular, fall out of the scope of mandatory CSRD reporting.

Should Framery fall out of the scope of mandatory CSRD reporting due to the proposed Omnibus I regulatory scope reductions, it may choose to report under CSRD on a voluntary basis or adopt other voluntary reporting frameworks. Framery has published a voluntary sustainability report based on the Global Reporting Initiative's Sustainability Reporting Standards annually since 2019. Framery has stated that it intends to publish a CSRD-compliant report for the year 2025.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information for the Company as at and for the nine months ended 30 September 2025 and 2024, and as at and for the years ended 31 December 2024, 2023 and 2022. The financial information presented below has been derived from the Interim Financial Information and the Audited Consolidated Financial Statements, which are included in the F-pages of this Offering Circular.

The selected consolidated financial information presented herein should be read together with "*Certain Matters – Presentation of Financial and Certain Other Information*", and "*Operating and Financial Review*" as well as the Interim Financial Information and the Audited Consolidated Financial Statements included in the F-pages of this Offering Circular.

Consolidated Statement of Comprehensive Income

In EUR thousand	For the nine months ended 30 September 2025	2024	For the year ended 31 December 2024	2023	2022
	(unaudited)			(audited)	
Revenue	**163,970**	**112,481**	**162,119**	**151,070**	**152,484**
Other operating income	1,072	86	1,587	649	1,121
Materials and services	(77,555)	(55,955)	(79,243)	(71,068)	(78,547)
Employee benefit expenses	(33,180)	(23,455)	(30,007)	(27,605)	(29,149)
Depreciation, amortisation and impairments	(4,365)	(4,037)	(5,557)	(4,028)	(4,510)
Other operating expenses	(18,957)	(13,542)	(19,292)	(17,562)	(17,301)
Operating profit	**30,984**	**15,579**	**29,607**	**31,455**	**24,099**
Finance income	277	360	631	241	252
Finance costs	(7,874)	(4,837)	(6,350)	(7,667)	(6,748)
Net financial items	**(7,597)**	**(4,477)**	**(5,719)**	**(7,426)**	**(6,497)**
Profit before tax	**23,387**	**11,101**	**23,888**	**24,029**	**17,602**
Income taxes	(6,202)	(2,371)	(4,322)	(4,703)	(4,509)
Profit for the period	**17,186**	**8,731**	**19,566**	**19,326**	**13,093**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences	898	(50)	(267)	76	(12)
Other comprehensive income for the period, net of tax	**898**	**(50)**	**(267)**	**76**	**(12)**
Total comprehensive income for the period	**18,083**	**8,680**	**19,299**	**19,403**	**13,081**
Profit for the period attributable to:					
Owners of the parent company	17,186	8,731	19,566	19,326	9,573
Non-controlling interests	–	–	–	–	3,520
Total comprehensive income for the period attributable to:					
Owners of the parent company	18,083	8,680	19,299	19,403	9,561
Non-controlling interests	–	–	–	–	3,520
Earnings per share for profit attributable to owners of the parent company					
Basic and diluted earnings per share, EUR[1)]	0.22	0.10	0.24	0.23	0.16

[1)] Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one share class (ordinary shares, former series A). The earnings per share, basic and diluted, for the nine months ended on 30 September 2025 and 30 September 2024, and for the years ended on 31 December 2024, 31 December 2023, and 31 December 2022, have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025.

Consolidated Balance Sheet

In EUR thousand	As at 30 September 2025	As at 31 December 2024	2023	2022
	(unaudited)		(audited)	
ASSETS				
Non-current assets				
Goodwill	68,730	68,730	68,730	68,730
Other intangible assets	3,144	3,462	4,099	2,036
Right-of-use assets	6,419	3,608	4,417	2,835
Property, plant and equipment	6,188	6,897	7,091	6,052
Deferred tax assets	3,756	4,669	3,225	3,288
Total non-current assets	**88,236**	**87,365**	**87,562**	**82,941**
Current assets				
Inventories	24,504	22,003	16,079	17,911
Trade receivables	28,293	26,393	20,286	21,656
Other receivables	5,250	5,657	4,602	3,487
Cash and cash equivalents	14,744	20,461	14,256	11,300
Total current assets	**72,792**	**74,514**	**55,224**	**54,354**
TOTAL ASSETS	**161,028**	**161,878**	**142,786**	**137,295**
EQUITY				
Share capital	80	13	13	13
Reserve for invested unrestricted equity	–	12,178	11,779	11,714
Cumulative translation difference	698	(200)	68	(8)
Retained earnings	22,736	28,853	10,371	(7,490)
Total equity attributable to owners of the parent company	**23,514**	**40,845**	**22,230**	**4,228**
Series P shares	–	15,805	14,653	21,644
Total equity	**23,514**	**56,650**	**36,883**	**25,872**
LIABILITIES				
Non-current liabilities				
Bank loans	98,175	9,750	18,572	–
Shareholder loans	–	59,052	54,594	81,478
Lease liabilities	4,501	2,264	3,251	1,480
Other payables	–	–	4,242	5,394
Total non-current liabilities	**102,675**	**71,066**	**80,659**	**88,352**
Current liabilities				
Lease liabilities	2,060	1,480	1,264	1,393
Contract liabilities	95	41	54	382
Trade payables	19,609	18,162	13,839	11,882
Other payables	13,074	14,480	10,087	9,414
Total current liabilities	**34,839**	**34,163**	**25,244**	**23,071**
Total liabilities	**137,514**	**105,229**	**105,903**	**111,423**
TOTAL EQUITY AND LIABILITIES	**161,028**	**161,878**	**142,786**	**137,295**

Consolidated Statement of Cash Flows

In EUR thousand	As at and for the nine months ended 30 September		As at and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
Cash flows from operating activities					
Profit for the period	17,186	8,731	19,566	19,326	13,093
Adjustments:					
Depreciation, amortisation and impairment	4,365	4,037	5,557	4,028	4,510
Unrealised exchange rate gains and losses	1,251	(70)	(1,137)	239	–
Gains and losses on sale of non-current assets	(458)	(298)	(389)	(407)	(197)
Finance income and costs	7,597	4,477	5,719	7,426	6,497
Income taxes	6,202	2,371	4,322	4,703	4,509
Other non-cash adjustments	5,979	751	(112)	(825)	4,347
Adjustments total	**24,936**	**11,267**	**13,960**	**15,165**	**19,666**
Changes in net working capital:					
Change in trade and other receivables	(2,206)	1,386	(4,752)	15	(4,817)
Change in trade and other payables	(510)	(580)	5,460	3,131	(1,638)
Change in inventories	(3,223)	(5,674)	(6,762)	2,402	1,114
Interest received	190	290	377	166	1
Income taxes paid	(6,450)	(3,581)	(4,345)	(5,278)	(3,811)
Net cash flow from operating activities	**29,923**	**11,839**	**23,505**	**34,926**	**23,607**
Cash flows from investing activities					
Purchases of property, plant and equipment and intangible assets	(2,405)	(3,008)	(3,830)	(6,242)	(4,085)
Proceeds from sale of property, plant and equipment	587	298	389	407	197
Net cash flow from investing activities	**(1,818)**	**(2,709)**	**(3,442)**	**(5,835)**	**(3,888)**
Cash flows from financing activities					
Issuance of shares for cash	60	240	400	65	100
Dividends paid and other distributions	(59,552)	–	–	(13,099)	–
Company's own share acquisitions	(4,197)	(1,091)	(1,136)	(218)	(3,780)
Interest paid	(8,949)	(1,124)	(1,338)	(2,796)	(274)
Transaction costs paid on financing transactions	(2,750)	–	(1,273)	–	–
Proceeds from borrowings	115,000	–	–	30,000	–
Repayment of borrowings	(24,750)	(9,000)	(9,000)	(11,250)	(8,401)
Repayments of lease liabilities[1]	(1,210)	(1,107)	(1,533)	(1,485)	(1,484)
Repayments of shareholder loans	(47,199)	–	–	(26,900)	–
Net cash flow from financing activities	**(33,548)**	**(12,083)**	**(13,880)**	**(25,682)**	**(13,839)**
Net change in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	20,461	14,256	14,256	11,300	5,598
Exchange rate changes on cash and cash equivalents	(274)	(76)	21	(453)	(179)
Cash and cash equivalents at the end of the period	14,744	11,227	20,461	14,256	11,300
Change in cash and cash equivalents	**(5,716)**	**(3,029)**	**6,205**	**2,956**	**5,702**

[1] Including interest on lease liabilities.

Financial Key Figures

In EUR thousand, unless otherwise indicated	As at and for the nine months ended 30 September		As at and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(unaudited)		(unaudited, unless otherwise indicated)		
Revenue	163,970	112,481	162,119[1)]	151,070[1)]	152,484[1)]
Revenue growth, %	45.8	N/A	7.3	(0.9)	N/A
Organic revenue growth, %	45.8	N/A	7.3	(0.9)	N/A
EBITDA	35,349	19,616	35,164	35,484	28,608
EBITDA margin, %	21.6	17.4	21.7	23.5	18.8
Adjusted EBITDA	43,003	22,506	38,589	34,981	33,668
Adjusted EBITDA margin, %	26.2	20.0	23.8	23.2	22.1
EBIT	30,984	15,579	29,607[1)]	31,455[1)]	24,099[1)]
EBIT margin, %	18.9	13.9	18.3	20.8	15.8
Adjusted EBIT	38,637	18,468	33,032	30,953	29,158
Adjusted EBIT margin, %	23.6	16.4	20.4	20.5	19.1
Earnings per share, basic, EUR[2)]	0.22	0.10	0.24[1)]	0.23[1)]	0.16[1)]
Operating Free Cash Flow	33,819	13,239	26,594	32,250	22,211
Capital Employed	41,058	N/A	35,384	33,045	30,555
ROCE, %	129.6	N/A	93.4	93.7	95.4
ROE, %	80.8	N/A	41.8	61.6	67.6
Investments	2,405	3,008	3,830[1)]	6,242[1)]	4,085[1)]
Net debt	89,991	75,743	67,891	78,078	94,694
Net debt excluding lease liabilities	83,430	71,981	64,146	73,563	91,822
Net debt / Adjusted EBITDA	1.5	N/A	1.8	2.2	2.8
Cash conversion, %	78.6	58.8	68.9	92.2	66.0
Gross profit	77,822	51,758	77,792	73,585	68,895
Gross margin, %	47.5	46.0	48.0	48.7	45.2
Personnel[3)]	489	445	455	435	398

1) Audited.

2) Framery has amended its Articles of Association in August 2025, as a result of which the Company now has only one share class (ordinary shares, former series A). The earnings per share, basic and diluted, for the nine months ended on 30 September 2025 and 30 September 2024, and for the years ended on 31 December 2024, 31 December 2023, and 31 December 2022, have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025.

3) Personnel employed by the Company on the last day of the reporting period.

The Definitions and Reasons for the Use of Key Figures

Key figure	Definition	Reason for use
Revenue Growth	$\frac{\text{Revenue for the period - Revenue for the previous period}}{\text{Revenue for the previous period}} \times 100$	Framery reports revenue growth as a critical measure of its revenue growth trajectory.
Organic revenue[1)]	Revenue adjusted by excluding the revenue generated from business acquisitions or divestments.	Organic revenue is Framery's medium-term financial targets, which is used to describe Framery's ability to generate revenue without the impact of business acquisitions or divestments.
Items affecting comparability	Items affecting comparability are defined as unusual significant items outside the ordinary course of business. Items affecting comparability include *e.g.* costs related to changes in group structure, non-recurring consulting and legal expenses, people related non-recurring expenses such as top management recruitment expenses, expenses related to pre-listing share based incentive programmes (including the change in the value of redemption liability for own shares), non-recurring expenses related to new product launch and strategic growth, non-recurring component quality costs and related insurance compensations, and costs related to preparations for and the implementation of the Company's listing on the stock exchange.	Items affecting comparability are items that are not directly related to Framery's normal recurring operations and they are adjusted in order to improve the comparability of the underlying performance between the reporting periods.

EBITDA	Operating profit + depreciation, amortisation and impairments	EBITDA tracks the profitability of Framery's business operations before depreciation, amortisation and impairment charges.
EBITDA margin, %	$\frac{\text{EBITDA}}{\text{Revenue}}$ x 100	
Adjusted EBITDA	Operating profit + depreciation, amortisation and impairments +/– items affecting comparability	Adjusted EBITDA is presented in addition to EBITDA to enhance understanding of the underlying comparable profitability of Framery's business operations. This measure is also a component of both the cash conversion ratio and net debt to EBITDA.
Adjusted EBITDA margin, %	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}}$ x 100	
EBIT	Operating profit	EBIT reflects profit generated from Framery's business operations before deducting interest and taxes.
EBIT margin, %	$\frac{\text{EBIT}}{\text{Revenue}}$ x 100	
Adjusted EBIT	Operating profit +/– items affecting comparability	Adjusted EBIT is presented in addition to EBIT to enhance understanding of the comparable profit generated from Framery's business before interest and taxes as items affecting comparability are excluded.
Adjusted EBIT margin, %	$\frac{\text{Adjusted EBIT}}{\text{Revenue}}$ x 100	
Investments	Purchases of property, plant and equipment and intangible rights derived from the Group's consolidated statement of cash flows.	Investments indicate how much Framery is allocating its resources that are not recognised on income statement towards future growth. This measure is also a component of the operating free cash flow measure.
Net working capital	Inventories + trade receivables + other receivables less financing agreement related accruals and income tax receivables – trade payables – contract liabilities – other payables less other current liabilities related to share-based payments and income tax payable	Net working capital is a useful indicator which is used to monitor Framery's short-term capital efficiency.
Operating Free Cash Flow	Adjusted EBITDA – repayments of lease liabilities derived from the Group's consolidated statement of cash flows – investments + change in net working capital	Operating free cash flow gives information on cash flows that Framery generates from its normal business operations after capital expenditure available for repaying debt or dividends.
Capital Employed	Other intangible assets + right-of-use assets + property, plant and equipment + net working capital (on average, rolling 12 months)	Capital employed indicates the total resources used by Framery to generate profits.
Return on capital employed (ROCE)	$\frac{\text{Adjusted EBIT (12 months rolling)}}{\text{Capital employed}}$ x 100	Return on capital employed demonstrates how well Framery converts its capital employed into profits.
Return on equity (ROE)	$\frac{\text{Profit for the period (12 months rolling)}}{\text{Total equity (average of opening and closing balance of the previous 12 months)}}$ x 100	Return on equity demonstrates how much Framery can generate returns using equity.
Net debt	Bank loans + lease liabilities + shareholder loans + series P shares – cash and cash equivalents	Net debt is a liquidity measure presented to portray the total amount of Framery's external debt financing less cash and cash equivalents.

Net debt excluding lease liabilities	Bank loans + shareholder loans + series P shares – cash and cash equivalents	
Net debt / Adjusted EBITDA, ratio	$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 months rolling)}} \times 100$	Net debt to Adjusted EBITDA helps to demonstrate the level of risk related to external financing and is a useful indicator of Framery's ability to pay its debts.
Cash conversion, %	$\frac{\text{Operating free cash flow}}{\text{Adjusted EBITDA}} \times 100$	Cash conversion represents how effectively Framery is able to convert its EBITDA into cash.
Gross profit	Revenue – materials and services – direct labour costs – data and platform costs – exchange rate differences	The purpose of gross profit is to measure the profitability of Framery's products and services.
Gross margin, %	$\frac{\text{Gross profit}}{\text{Revenue}} \times 100$	
Personnel	Personnel employed by Framery on the last day of the reporting period	Personnel data displays the size of Framery's workforce on the last day of the reporting period.

[1)] Framery's revenue growth in the periods presented in the Offering Circular is entirely organic, therefore it is not necessary to report a separate key figure. Any possible business acquisitions and divestments during the target period for financial targets, which would have a direct impact on the Company's reported revenue, are adjusted to the amount of revenue in the following manner: i) Current period acquisitions: Revenue generated from acquisitions is subtracted from the current period's revenue ii) Comparison period acquisitions: Adjusted from the current period's revenue for the time during which the acquired business is not consolidated into the Company's financial statements in the previous period iii) Current period divested businesses: Adjusted by eliminating the revenue generated by the divested businesses from both the current and previous period reported revenue iv) Previous period divested businesses: Adjusted by eliminating the revenue of divested businesses from the previous period until the date of disposal.

Reconciliation of Certain Alternative Performance Measures

	As at and for the nine months ended 30 September		**As at and for the year ended 31 December**		
In EUR thousands, unless otherwise indicated	**2025**	**2024**	**2024**	**2023**	**2022**
Gross profit and gross margin	**(unaudited)**		**(unaudited, unless otherwise indicated)**		
Revenue	163,970	112,481	162,119[1)]	151,070[1)]	152,484[1)]
Materials and services	(77,555)	(55,955)	(79,243)[1)]	(71,068)[1)]	(78,547)[1)]
Direct labour costs	(4,643)	(4,122)	(5,464)	(5,280)	(5,351)
Data and platform costs	(693)	(516)	(686)	(475)	(519)
Exchange rate difference	(3,257)	(130)	1,066	(662)	827
Gross profit	**77,822**	**51,758**	**77,792**	**73,585**	**68,895**
Gross margin, %	**47.5**	**46.0**	**48.0**	**48.7**	**45.2**
Items affecting comparability					
Costs related to changes in group structure	–	–	–	36	30
Non-recurring consulting and legal expenses	100	–	734	–	611
Non-recurring people expenses	–	–	27	35	–
Expenses related to pre-listing share based incentive programmes (including the change in the value of redemption liability for own shares)	6,299	660	(389)	(934)	4,267
Non-recurring expenses related to new product launch and strategic growth	–	2,193	2,776	338	12
Non-recurring component quality costs and related insurance compensations	271	–	–	–	–
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	984	36	277	23	139
Items affecting comparability	**7,653**	**2,890**	**3,425**	**(502)**	**5,059**
EBITDA and Adjusted EBITDA					
Operating profit	30,984	15,579	29,607[1)]	31,455[1)]	24,099[1)]
Depreciation, amortisation and impairments	4,365	4,037	5,557[1)]	4,028[1)]	4,510[1)]
EBITDA	**35,349**	**19,616**	**35,164**	**35,484**	**28,608**
Items affecting comparability	7,653	2,890	3,425	(502)	5,059
Adjusted EBITDA	**43,003**	**22,506**	**38,589**	**34,981**	**33,668**
EBITDA margin, %	**21.6**	**17.4**	**21.7**	**23.5**	**18.8**
Adjusted EBITDA margin, %	**26.2**	**20.0**	**23.8**	**23.2**	**22.1**

Adjusted EBIT					
Operating profit	30,984	15,579	29,607[1]	31,455[1]	24,099[1]
Items affecting comparability	7,653	2,890	3,425	(502)	5,059
Adjusted EBIT	**38,637**	**18,468**	**33,032**	**30,953**	**29,158**
EBIT margin, %	**18.9**	**13.9**	**18.3**	**20.8**	**15.8**
Adjusted EBIT margin, %	**23.6**	**16.4**	**20.4**	**20.5**	**19.1**
Net debt					
Non-current bank loans	98,175	9,750	9,750[1]	18,572[1]	–
Shareholder loans	–	57,941	59,052[1]	54,594[1]	81,478[1]
Series P shares	–	15,517	15,805[1]	14,653[1]	21,644[1]
Cash and cash equivalents	(14,744)	(11,227)	(20,461)[1]	(14,256)[1]	(11,300)[1]
Net debt excluding lease liabilities	**83,430**	**71,981**	**64,146**	**73,563**	**91,822**
Non-current lease liabilities	4,501	3,388	2,264[1]	3,251[1]	1,480[1]
Current lease liabilities	2,060	373	1,480[1]	1,264[1]	1,393[1]
Net debt	**89,991**	**75,743**	**67,891**	**78,078**	**94,694**
Net debt / Adjusted EBITDA					
Net debt	89,991	N/A	67,891	78,078	94,694
Adjusted EBITDA (12 months rolling)	59,085	N/A	38,589	34,981	33,668
Net debt / Adjusted EBITDA, ratio	**1.5**	**N/A**	**1.8**	**2.2**	**2.8**
Return on equity (ROE)					
Profit for the period (12 months rolling)	28,021	N/A	19,566[1]	19,326[1]	13,093[1]
Equity (average of opening and closing balance of the previous 12 months)	34,685	N/A	46,766	31,378	19,378[2]
Return on equity (ROE), %	**80.8**	**N/A**	**41.8**	**61.6**	**67.6**
Net working capital					
Inventory	24,504	22,015	22,003[1]	16,079[1]	17,911[1]
Trade receivables	28,293	19,800	26,393[1]	20,286[1]	21,656[1]
Other receivables	5,250	3,667	5,657[1]	4,602[1]	3,487[1]
Financing agreement related accruals	–	–	(1,272)	–	–
Income tax receivables	(328)	–	–	–	–
Trade payables	(19,609)	(15,200)	(18,162)[1]	(13,839)[1]	(11,882)[1]
Contract liabilities	(95)	(35)	(41)[1]	(54)[1]	(382)[1]
Other payables	(13,074)	(7,960)	(14,480)[1]	(10,087)[1]	(9,414)[1]
Share based payments	4,540	–	2,687	–	–
Income tax payable	–	145	1,127	294	902
Net working capital	**29,481**	**22,433**	**23,912**	**17,282**	**22,278**
Operating free cash flow					
Adjusted EBITDA	43,003	22,506	38,589	34,981	33,668
Repayments of lease liabilities	(1,210)	(1,107)	(1,533)[1]	(1,485)[1]	(1,484)[1]
Investments	(2,405)	(3,008)	(3,830)[1]	(6,242)[1]	(4,085)[1]
Change in net working capital	(5,568)	(5,151)	(6,631)	4,996	(5,887)
Operating free cash flow	**33,819**	**13,239**	**26,594**	**32,250**	**22,211**
Cash Conversion					
Operating free cash flow	33,819	13,239	26,594	32,250	22,211
Adjusted EBITDA	43,003	22,506	38,589	34,981	33,668
Cash Conversion, %	**78.6**	**58.8**	**68.9**	**92.2**	**66.0**
Capital employed					
Other intangible assets in the beginning of the period	3,808[3]	N/A	4,099[1]	2,036[1]	1,565[1]
Right-of-use assets in the beginning of the period	3,627[3]	N/A	4,417[1]	2,835[1]	3,759[1]
Property, plant and equipment in the beginning of the period	7,017[3]	N/A	7,091[1]	6,052[1]	6,193[1]
Net working capital in the beginning of the period	22,433[3]	N/A	17,282	22,278	16,391
Total capital employed in beginning of the period	36,885	N/A	32,889	33,201	27,909
Other intangible assets at end of the period	3,144	N/A	3,462[1]	4,099[1]	2,036[1]
Right-of-use assets at end of the period	6,419	N/A	3,608[1]	4,417[1]	2,835[1]
Property, plant and equipment at end of the period	6,188	N/A	6,897[1]	7,091[1]	6,052[1]
Net working capital at end of the period	29,481	N/A	23,912	17,282	22,278
Total capital employed at the end of the period	45,231	N/A	37,879	32,889	33,201

Capital employed (on average, rolling 12 months)	**41,058**	**N/A**	**35,384**	**33,045**	**30,555**
Return on capital employed (ROCE)					
Adjusted EBIT (12 months rolling)	53,201	N/A	33,032	30,953	29,158
Capital employed	41,058	N/A	35,384	33,045	30,555
Return on capital employed (ROCE), %	**129.6**	**N/A**	**93.4**	**93.7**	**95.4**

[1] Audited.

[2] Equity at the beginning of financial year 2022 was EUR 12,884 thousand.

[3] 30 September 2024 value used as the beginning of the period value.

OPERATING AND FINANCIAL REVIEW

The following review of the Company's results of operations and financial position should be read together with "Selected Consolidated Financial Information" as well as the Interim Financial Information and Audited Consolidated Financial Statements included in the F-pages to this Offering Circular. For information on the basis of preparation of the Consolidated Financial Information, see "Certain Matters – Presentation of Financial and Certain Other Information."

This review includes forward-looking statements which involve risks and uncertainty. The actual results of the Company may deviate considerably from those expressed in such forward-looking statements as a result of factors discussed below and elsewhere in this Offering Circular, particularly in "Risk Factors". See "Certain Matters – Forward-Looking Statements".

Overview

Framery considers itself an industry pioneer[99] and is the global leader in its Core Office Pod Markets.[100] The Company also has an emerging position in smart office solutions, including room booking solutions and workspace usage data analytics. Framery aims to solve working disruptions stemming from the increased popularity of open office layouts, hybrid work, space optimisation and video conferencing. Framery's offering consists of a comprehensive range of office pods as well as a smart office solution. Framery has during its entire operating period had over 11,900 end-customers in over 100 countries across a broad range of end-markets and industries[101], including technology, finance, banking and insurance, pharmaceuticals and healthcare, industrials, consumer goods, consulting and professional services, as well as public and non-profit organisations. Framery has logistics hubs in Lempäälä, Finland, Michigan, the United States, and Singapore, while all assembly work of Framery's product components is completed at the Company's assembly facility in Tampere, Finland.

As at 30 September 2025, Framery had a total of 489 employees. The Company's revenue amounted to EUR 163,970 thousand for the nine months ended 30 September 2025 and EUR 162,119 thousand for the year ended 31 December 2024.

Key Factors Affecting the Results of Operations

The results of operations of the Company have been affected, and are expected to continue to be affected, by a number of factors that are either mainly outside the Company's influence *i.e.* external, or within the Company's influence *i.e.* internal, in nature. The key factors affecting the Company's results of operations have been included below. The order of presentation is not intended to reflect the significance of each factor. The key factors affecting the Company's results of operations include, but are not limited to, the following:

- demand for the Company's products;
- competitive environment;
- distribution channel functionality;
- product, geographic and customer mix;
- cost structure and operational efficiency; and
- changes in currency exchange rates.

The following discusses the key drivers behind the main external and internal factors in the Company's operating markets.

Demand for the Company's Products

Framery's results of operations have in the recent years been growing. The Company's revenue for the nine months ended 30 September 2025 was EUR 163,970 thousand and for the nine months ended 30 September 2024 it was EUR 112,481 thousand. The Company's revenue increased approximately 45.8 per cent over the same period. The increase in the nine months ended 30 September 2025 arose broadly from different markets due to the new product family. In addition, the

[99] The view of the Company's management is based on several different factors, which include, for example, assessments of a leading position in brand recognition, intellectual property rights and technical features, as well as an assessment that the Company was among the first to bring office pods to the market.
[100] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
[101] Number of dealers sold to between 1 January 2023 and 30 September 2025. All-time total end-customers and countries during Framery's entire operating period from the Company's incorporation until 30 September 2025.

increase was supported by the fact that one of the Company's long-term end-customers acquired a significant amount of the Company's products during the first nine months of 2025. The revenue growth would have been significant also without the long-term end-customer's acquisitions, approximately 22 per cent, when compared to the projected 14–16 per cent growth of the Core Office Pod Markets during the period 2024–2025.[102] Framery's revenue in 2023 was EUR 151,070 thousand and in 2024 EUR 162,119 thousand. Revenue increased approximately 7.3 per cent between 2023 and 2024, primarily driven by the successful launch of a technically advanced smart pod product line with a good quality-to-price ratio in March 2024. Meanwhile, the value of orders received increased by approximately 21 per cent during the same time period, with growth concentrating in the post-launch phase and towards the end of the year. Framery's revenue in 2022 was EUR 152,484 thousand. The revenue decreased approximately 0.9 per cent between 2022 and 2023, primarily attributable to the timing of orders received in late 2021, which led to the resulting revenue being recognised during 2022. In the end of 2021, the Company received a significant number of orders, driven by customers having postponed purchases during the COVID-19 pandemic.

Framery has been able to grow faster than its Core Office Pod Markets from 2023 onwards. While the Core Office Pod Markets are expected to grow at a CAGR of approximately 16 per cent during the period from 2023 to 2025, Framery's revenue has grown at a CAGR of approximately 22 per cent between 1 January 2023 and 30 September 2025. A key driver of faster growth compared to the Company's Core Office Pod Markets has been the launch of Framery's smart office pod product family in March 2024.[103] In addition, high gross margins obtained from the new product family of smart office pods have supported the growth in profitability.

Industry Trends

Framery's results of operations are affected by the demand for its products and services. Changes in the demand in Framery's relevant customer segments could affect its operations and position in the market. According to the assessment of the Company's management, such changes may be related to, for example, evolving workplace practices as well as changing market preferences and trends. Post-COVID-19 pandemic workplace practices and trends have transformed the working environments with an increased number of hybrid and online-based meetings, thereby creating enhanced demand for space optimisation and private spaces, which the Company's management expects to increase the investments needs of potential customers and, therefore, demand for Framery's products. End-customers also want to maximise the value of their office space with flexible solutions. This need can be effectively fulfilled with Framery's product offerings, and this trend is, therefore, expected to increase the demand for Framery's products.

According to the assessment of the Company's management, as customers digitalise their work environments, the sales volumes of the smart office solution are expected to grow, although Framery expects to continue to accumulate the majority of its revenue from smart office pods in the future. In addition, Framery is expecting revenue growth through increased monetisation of the smart office solution from paywall introduction to current free trial customers when their respective trial periods expire.

Office pod penetration growth is one of the most important growth drivers in the office pod market. Between 2019 and 2024, the office pod market penetration has increased from around 8 per cent in 2019 to approximately 27 per cent in 2024. In 2030, the market penetration is expected to be at 54 per cent.[104] The Company estimates that office pod penetration in Framery's key markets is currently at low or medium penetration levels. Taking into account Framery's above-market growth from 2023 onwards in its Core Office Pod Markets, Framery's management believes that the Company is well-positioned to respond to the estimated penetration growth with smart pods and the smart office solution, in the Core Office Pod Markets. As the office pod installed base increases, Replacement Office Pod sales are also expected to gradually represent a larger share of the Core Office Pod Markets. By 2030, the Replacement Office Pod sales are expected to form approximately half of the pods sold in the Company's Core Office Pod Markets.[105] For more information on the office pod market penetration and Replacement Office Pod sales, see "*Market and Industry Review*".

General Macroeconomic Conditions

General macroeconomic conditions particularly in Framery's Core Office Pod Markets may affect Framery's results of operations. For the nine months ended 30 September 2025, 52.8 per cent of Framery's revenue was generated from Europe, Middle East and Africa, 28.9 per cent from North, Central and South America, and 18.2 per cent from Asia Pacific. During the same period, over 95 per cent of Framery's revenue was generated outside of Finland, and the United States was Framery's largest individual export country.

[102] Source: The projected growth of the Core Office Pod Markets during the period 2024–2025 is based on Third-party Market Study.
[103] Source: The growth of the Core Office Pod Markets is based on Third-party Market Study. Framery's revenue growth is the actual CAGR during the stated period.
[104] Source: Third-party Market Study.
[105] Source: Third-party Market Study.

Framery anticipates growth across all Core Office Pod Markets. The North America Core Office Pod Markets are expected to grow the fastest at a CAGR of approximately 16 per cent between 2024 and 2030, growing from approximately EUR 0.3 billion in 2024 to approximately EUR 0.8 billion in 2030. In comparison, Europe Core Office Pod Markets are expected to grow at a CAGR of approximately 14 per cent from approximately EUR 0.6 billion in 2024 to approximately EUR 1.2 billion in 2030 over the same period. APAC Core Office Pod Markets were estimated to amount to less than EUR 0.1 billion in 2024, but APAC Core Office Pod Markets are expected to grow at a CAGR of approximately 12 per cent between 2024 and 2030.[106] According to the Company's view, the prevailing uncertain macroeconomic and financial market conditions, especially in Framery's main geographic regions, may impact Framery's business in many ways, including with respect to net sales, results and cash flow. Uncertain general market conditions may result in a lower demand for Framery's products and decrease in volume of sales and profitability. A lower level or negative development of general economic activity and investments made by companies to their respective offices and other places in which Framery's products are used could negatively affect the overall demand for Framery's products and the profitability of Framery. However, the effect could also be seen to be the opposite if companies cannot afford major renovations and instead purchase or rent pods to improve their spaces.

The office pods industry may also be affected by various events that are unforeseeable or beyond Framery's control, such as geopolitical tensions, political developments and epidemics. Factors causing uncertainties and decreases in demand for varying periods of time around several industries both locally and globally, such as Russia's war against Ukraine, other geopolitical uncertainty, trade disputes, and other potential external disruptions, may, according to the view of the Company's management, affect the amount of material flows and Framery's customers' investments and availability of funding and, consequently, Framery's operations. With respect to the ongoing war in Ukraine, Framery does not conduct business in Russia or Belarus or with companies or entities in Russia or Belarus.

In addition, current global market conditions are significantly influenced by the United States' customs and tariff policies and retaliatory measures from other jurisdictions, which may increase costs, reduce overall demand for Framery's products, and adversely impact the Company's results of operations. Following a framework agreement with the United States on customs and tariff policies, the EU faces a general 15 per cent tariff on most imports to the United States, including goods from Finland, implemented in July 2025. This impacts Framery's operations in the United States and includes the Company's manufactured products, such as smart office pods. The United States has also imposed a 50 per cent tariff on aluminium and steel articles and derivative products imported from all countries except the United Kingdom. For Framery products, the 50 per cent tariff applies to the value of the aluminium and steel content included in them. Other components are subject to the 15 per cent reciprocal tariff, the amount of which is calculated based on the sales price between the group companies (excluding steel and aluminium) when a smart pod is sold from Finland to the United States. After the tariffs were set, their total cost to the Company in relation to the final price paid by the dealers for the product has been 13–14 per cent of the average sales price paid by the dealers for Framery products sold to the United States, depending on the product. The Company has increased its prices twice in the United States market during 2025 following the announcement of tariff changes, in an effort to maintain its profitability levels in the United States market. However, the Company is not currently able to accurately assess the combined impact of tariffs and price increases on the Company's profitability or demand for products in the region. Fluctuations in exchange rates, among other things, may however weaken the full impact of price increases, and there is no certainty that these price increases, which are intended to compensate for the negative impact of tariffs on profitability, will impact the profitability as expected. The tariffs affect the entire industry, with pod producers outside the United States facing similar cost pressures and logistical challenges. The costs of manufacturers located in the United States are also believed to increase as a result of the rising cost of components. Framery has implemented several mitigation strategies in relation to the impacts of tariffs, including strategic product price increases which help transfer rising costs into sales prices. Framery has also begun sourcing components from North America to reduce the impact of tariffs.

Competitive Environment

Framery is the market leader in its Core Office Pod Markets where it had a market share of approximately 17–19 per cent in 2023.[107] Approximately 180 market participants operate in the Core Office Pod Markets, and the Company is approximately twice the size of its largest competitor in the Core Office Pod Markets measured by revenue.[108] In the office pod market, Framery stands out as a pioneer, offering leading quality at a competitive price.[109] The competitive landscape in the Core Office Pod Markets has stabilised in recent years, whereas in previous years several market participants entered the markets. Framery's technical know-how and expertise provide an opportunity to maintain the Company's leading position as well as respond to the needs of the changing competitive environment. Additionally, the Company's expansion into the smart office solution represents a strategic diversification that positions Framery to capture

[106] Source: Third-party Market Study.
[107] Source: Third-party Market Study. Framery is the market leader based on revenue generated from office pod sales in 2023 in its Core Office Pod Markets. Assumed limited sales from players to market outside Core Office Pod Markets. According to the assessment of the Company's management, Framery is the global market leader in its Core Office Pod Markets also in 2024.
[108] Source: Third-party Market Study.
[109] End-customer survey carried out in connection with Third-party Market Study (N=501). Source: Third-party Market Study.

additional value from the evolving workplace technology market whilst leveraging its established expertise in office pod field.

Framery's business model approach generates multiple non-recurring and recurring revenue streams through both smart office pods and the smart office solution. The sale of smart pods and hardware for the smart office solution generates product sales, while the Subscribed rental business and the Framery Plus smart office solution subscription generate recurring revenue. Framery believes that it benefits from a fully flexible, non-cost-based pricing model with no long-term pricing agreements, allowing it to freely adjust prices in response to market conditions. The need for price adjustments can be a result of several different factors, such as tariffs, inflation, changes in competitive and regional dynamics, changes in the targeted margin level, cost savings and process improvements. Framery has utilised its freedom to adjust prices, for example in 2021, 2022 and 2025, and has thus succeeded in defending its relative gross margin levels despite the general increase in costs. This is evidenced by the fact that the Company's gross margin for the year ended 31 December 2022 was 45.2 per cent, compared to 47.5 per cent for the nine months ended 30 September 2025. According to the view of the Company's management, continuous product improvement and innovation can further strengthen Framery's market position and increase its financial success. The Company has an extensive and experienced product development organisation in the field of pods, under whose leadership the Company has filed a significant number of patent applications related to smart pods in recent years. The management of the Company believes that by continuing to invest in product development and innovation Framery has, given its long history and solid foundation in the market, a strong position to benefit from the expected growth in the office pod and smart office solutions markets. For more information on Framery's market position and competitive environment, see "*Market and Industry Review*".

Distribution Channel Functionality

Framery has several sales channels of which the dealers are the primary channel with approximately 95 per cent of Framery's total smart pod volumes being sold through dealers. Framery has a broad dealer network, which as at 30 September 2025 consisted of over 650 dealers globally. As at the said date, the dealers had over 1,300 of the Company's smart pods on display in their stores and showrooms. The Company is continuously focusing on maintaining and building its dealer relationships, providing an opportunity to increase revenue. In Framery's view, it holds a strong position among its dealers, and the Company is the primary preferred pod manufacturer for most of its dealers. Framery appeals to dealers through its strong brand, leading market position and durable, high-quality products. Also, collaboration with architects provides opportunities for both Framery and its end-customers, as Framery's products are being effectively placed and used in architect-designed office projects, such as renovations and new building.

For the nine months ended 30 September 2025, the Company's ten largest dealers accounted for 26 per cent of total dealer sales. The Company's results depend on dealers' ability to sell Framery's products in their respective markets, which is particularly supported by the how well dealers understand Framery's offering. To the Company's knowledge, dealers also typically earn higher margins on office pods than on other office furniture they sell, such as office chairs and desks, so the dealers have an incentive to sell office pods. The Company supports dealers through product training and relationship building initiatives, making it easier for dealers to sell Framery's products whilst ensuring consistent brand representation across all key geographic regions. The Company's own salesforce actively manages the global dealer network and maintains constant discussion with dealers to optimise Framery's sales performance. Framery continuously invest into support dealer capabilities and relationship maintenance to maintain its performance. For more information on Framery's sales channels, see "*Business of the Company – Sales and Customers – Sales – Sales Channels*".

Product, Geographic and Customer Mix

The product mix of Framery's sales affect Framery's profitability. Framery has two market areas which support each other: smart office pods and smart office solution, serving a well-diversified global customer base across, for instance, traditional offices, facility floors, learning environments, hospitals and airport lounges. The end-customer prices for smart pods range from approximately EUR 7,000 to approximately EUR 21,000, depending on the model, pod specifications and market. Framery Subscribed rental business provides the Company with a flexible and recurring revenue model. The gross margins obtained from one office pod rented under Framery Subscribed during its lifecycle are, in the Company's estimate, approximately three times higher in absolute terms compared to the gross margins from the sale of a new smart office pod, when taking into account the multi-year rental period and the income from the sale of the product after the rental period. However, in the rental service model, revenue recognition is slower than in the regular sales of smart pods. The Company has estimated that the total lifetime value for a Subscribed Framery One is EUR 14,300 based on realised figures and an expected 48-month rental period.[110] Additionally, for Framery Plus subscription, the monthly fee per connected space is currently EUR 11, but the Company has announced its intention to increase the price to EUR 15.75 per connected space from January 2027 onwards.[111] The Company's management estimates that the profitability of the Framery Plus subscription will be particularly profitable for the Company in the long term. For the nine months ended 30

[110] Delivery and installation costs are not included in this number, as they are invoiced directly from the customer.

[111] The Framery Plus subscription is also available outside the Eurozone, in which case the price is determined based on another currency used by the Company and used in that region.

September 2025, the majority of Framery's revenue was generated from the sale of smart office pods. The economies of scale from increased revenue also supported profitability, and the Company's adjusted EBIT margin increased from 16.4 per cent for the nine months ended 30 September 2024 to 23.6 per cent for the nine months ended 30 September 2025.

Framery has during the past years focused on the development and launch of smart pods and the smart office solution. Framery's new product offering provides scale advantages and production efficiency throughout the expected lifespan of product family. The smart pod product launch in 2024 has, in Framery's view, been well-received by the market, demonstrated by strong sales momentum both during year-to-date and the last twelve months period. This validates that there is demand among customers for the new offering. The Company believes that it has achieved a new stage of operational development, wherein competitiveness of its products and cost competitiveness of its supply chain have been further strengthened due to returns on earlier investments to the smart pods. The growth in the adjusted EBIT margin described above has been underpinned by economies of scale from higher volumes, improved sales mix towards smart pods and smaller investment-related costs in relation to revenue. With regard to the smart office solution, Framery expects its revenue share in its product mix to increase. The increasing use of the smart office solution is also expected to drive demand for smart office pods, which can be seamlessly integrated into the office ecosystem. However, if Framery fails to grow the customer base of the smart office solution or the demand for the products is not at the expected level, this could have a negative impact on the Company's results of operations.

The profitability of Framery's products varies by geographic market. Profitability is affected by geographic differences in product demand, customer choices between purchasing products and Framery Subscribed as well as freight and sales expenses. For the nine months ended 30 September 2025, 52.8 per cent of Framery's revenue was generated from Europe, Middle East and Africa, 28.9 per cent from North, Central and South America, and 18.2 per cent from Asia Pacific. Framery has a strong presence and coverage in all key geographic regions, which limits the significance of risks posed by individual markets for the Company's business as a whole. Framery has logistics hubs in Lempäälä, Finland, Michigan, the United States, and Singapore, which are operated by third-party companies. By decentralising warehouses on three continents, Framery aims to ensure fast delivery and to enable shipping by land or sea, reducing the use of airfreight. In Framery's view, the geographic diversification provides not only a global commercial reach, but also protection against region-specific downturns. This was exemplified during the COVID-19 pandemic when markets slowed down with varying timing, allowing Framery to keep its operations running throughout.

Framery has a balanced mix of both new and repeating end-customers, which range from small and medium-sized businesses to premier global companies. Framery's business model is built on high customer satisfaction and, for the nine months ended 30 September 2025, 65 per cent of revenue was derived indirectly from repeat end-customers. Framery has built several long-term relationships with its key end-customers, who often place orders repeatedly and globally for their different premises. One of the Company's long-term end-customers, which has on average represented approximately 2 per cent of revenue between 2022 and 2024, acquired a significant number of the Company's products during the first nine months of 2025, representing approximately 16 per cent of Framery's revenue during this period. During the same period, the second largest end-customer represented less than 2 per cent of total revenue. The same long-term end-customer has already placed orders for 2026, with value exceeding the average annual revenue of the orders of said customer in the years between 2022 and 2024. For the nine months ended 30 September 2025, the ten largest end-customers presented indirectly a total of approximately 28 per cent of the Company's revenue, whereas between 2022 and 2024, the ten largest end-customers presented indirectly a total of approximately 9 per cent of Framery's revenue.

In 2024, the penetration levels of office pods were approximately 27 per cent, with room for further growth.[112] Framery aims to continue growth in all key markets with region-specific, tailored dealer and sale approach. Additionally, Framery is trying to expand Framery Subscribed rental business geographically across Europe while attracting new customers as well as offering current customers a new way to acquire or upgrade office pods and related smart office solution.

Cost Structure and Operational Efficiency

Materials and services form the largest expenses in Framery's business. Material and services expenses consist mainly of expenses related to purchases of materials and supplies, change in inventories of finished goods and work in progress, production for own use and external services and totalled EUR 79,243 thousand in 2024. Employee benefit expenses are the second largest expense item for Framery. Employee benefit expenses consist mainly of wages and salaries, pension costs, other employee benefit expenses and expenses related to share-based incentives prior to the Listing and the redemption of treasury shares. Other employee benefit expenses include, for example, accruals related to social security costs and insurance payments. Employee benefit expenses totalled EUR 30,007 thousand in 2024. Furthermore, for 2024, Framery's other operating expenses amounted to EUR 19,292 thousand, which includes research and development costs, marketing expenses, computer equipment and software costs, premises expenses, voluntary social expenses, external services, machinery and equipment costs, administrative services, travel expenses and other expenses. Other expenses include, for example, costs related to communications, office operations and insurance management. The majority of

[112] Source: Third-party Market Study.

investments relating to Framery's product development activities and development of additional features to the pods and new offerings, for example, in software, have been allocated to operating expenses.

The results of Framery's operations have been affected by various measures implemented by the Company during the past years to improve its operational efficiency by building an asset-light and scalable operating model, with only the high value-adding activities being performed in-house. The heavy production is done by the suppliers, and only assembly work is completed at the Company's facility in Tampere, Finland. With the launch of smart pods in 2021 (Framery One) and 2024 (Framery One Compact, Four and Six), Framery has implemented a more efficient assembly process, which has been a part of strategic transformation of the Company's cost structure and has caused transitional expenses, but the Company believes that it is currently in the position to benefit from the optimised cost structure. For more information on the Framery's operating platform, see "*Business of the Company – Supply Chain, Assembly and Logistics*".

The Company's gross margin has developed from 45.2 per cent for the year ended 31 December 2022 to 48.7 per cent for the year ended 31 December 2023 and to 48.0 per cent for the year ended 31 December 2024. For the nine months ended 30 September 2025, the gross margin was 47.5 per cent. Due to revenue growth and scalable operating model, Framery's adjusted EBIT margin has increased from 19.1 per cent for the year ended 31 December 2022 to 23.6 per cent for the nine months ended 30 September 2025. In 2025, the improvement in profitability has mainly been driven by the increased sales of high-margin smart pods, economies of scale due to higher volumes, and production efficiency.

Changes in Currency Exchange Rates

The Company's functional and reporting currency is the euro. Due to global operations, Framery is exposed to a foreign exchange rate risk arising from currency exchange rate fluctuations, as the Company has revenue and expenses in several other currencies. Framery's primary exposure relates to transaction risk. In addition, the Company is to a lesser extent also exposed to translation risk, which arises from the conversion of foreign entities into the Company's reporting currency. As at the date of this Offering Circular and during the periods presented in this Offering Circular, the Company does not have and has not had in place any hedges against changes in currency exchange rates. The Company is exposed to the risks arising from foreign exchange rate fluctuations each time it pays or receives payments in currency other that the euro. Framery's main foreign exchange rate risks are related to the U.S. dollar, the SGD, the GBP and the AUD.

In particular, the USD to EUR exchange rate, and the weakening or strengthening of the U.S. dollar or other currencies in the longer term, could have a material impact on Framery's results of operations. The strong weakening of the U.S. dollar in the nine months ended 30 September 2025 has impacted the Company, and the Company recorded foreign exchange losses of EUR 3,257 thousand for that period, particularly due to the weakening of the U.S. dollar relative to its exceptionally strong exchange rate at the end of 2024. Despite foreign exchange rate movements, the sales in foreign currencies have remained highly profitable and the Company's gross margin has developed from 46.0 per cent for the nine months ended 30 September 2024 to 47.5 per cent for the nine months ended 30 September 2025.[113] For the nine months ended 30 September 2025, a 10 per cent increase in EUR/USD exchange rate would have resulted in a EUR 2,599 thousand decrease in Framery's profit for the year, and a 10 per cent decrease in EUR/USD exchange rate would have resulted in a EUR 3,177 thousand increase in Framery's profit for the year.

Recent Events

The Company on 24 October 2025 as borrower signed a financing agreement concerning refinancing totalling EUR 95,000 thousand, under which the loans are drawable after the Listing. For more information on the New Financing Agreement (as defined below), see "*– Liquidity and Capital Resources – Financial Liabilities – Refinancing 2025*".

Other than described above, there have been no significant changes in the financial results or position of the Company between 30 September 2025 and the date of this Offering Circular.

Outlook

This section "– Outlook" contains forward-looking statements. These statements are no guarantees of the Company's future financial performance. The Company's actual result of operations and financial position may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described in sections "Risk Factors" and "Certain Matters – Forward-Looking Statements". Undue reliance should not be placed on these forward-looking statements. The following review has been prepared on a basis which is (i) comparable with Framery's historical financial information and (ii) consistent with Framery's accounting policies.

[113] Foreign exchange rate differences related to business operations are included in the gross margin. Information on the calculation formula and purpose of the financial key figures is presented in the section "*Selected Consolidated Financial Information – Financial Key Figures – The Definitions and Reasons for the Use of Key Figures*".

Financial Guidance for the Year 2025

Framery estimates that its revenue in 2025 will be EUR 214,000–226,000 thousand (2024: EUR 162,119 thousand) and adjusted EBIT will be EUR 48,000–54,000 thousand (2024: EUR 33,032 thousand).

Basis for the Financial Guidance and Uncertainties Affecting It

Framery's guidance on revenue and adjusted EBIT is based on the Company's realised revenue and profitability during the first three quarters of 2025, the order book at the beginning of the fourth quarter, as well as estimates and assumptions of the Company's management regarding the order intake outlook for the fourth quarter of 2025 and the timing of revenue recognition from orders.

Key factors affecting the results of operations that Framery can influence are pricing, operational efficiency, product and service quality, research and development activities, new products and services, and the ability to anticipate and respond to changes in demand.

Factors beyond Framery's control include, among others, global economic and geopolitical developments, changes in global trade tariffs, exchange rate developments, the timing of end-customers' purchase decisions, demand for the Company's products, competitors' actions, changes in regulation, and the quality, availability, and price of components and materials.

Explanation of Key Income Statement Items

Revenue

Framery's revenue is generated from the sale of smart office pods, including spare parts, Subscribed rental business and the smart office solution. The main revenue stream is the sale of smart office pods, in addition to which, the Company has offered digital services from 2024 onwards. Revenue from digital services will be recognised over-time, however these revenues for the year 2024 and for the nine months ended on 30 September 2025 are insignificant.

Income from subscribed smart office pods are classified and accounted for as leases. All leases in which Framery is the lessor are classified as operating lease contracts, and lease income generated from them are recognised as revenue in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Other Operating Income

Other operating income consists of exchange rate differences related to revenue, government grants received and other items. Government grants consist of grants received from Business Finland during 2022 and 2023. These grants related to a development project focused on creating new products, which ended in 2023.

Materials and Services

Materials and services consist of purchases of materials and supplies, change in inventories of finished goods and work in progress, production for own use and external services.

Employee Benefit Expenses

Employee benefit expenses consist of wages and salaries, pension costs, other employee benefit expenses and from costs related to the share-based incentive programs terminating upon the Listing and changes in the value of the liability arising from the redemption of own shares. Other employee benefit expenses include, for example, accruals related to social security costs and insurance payments.

Depreciation, Amortisation and Impairment

Intangible assets, property, plant and equipment and right-of-use assets are recognised in the balance sheet at cost less accumulated depreciation, amortisation and impairment. Depreciation and amortisation are calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The expected useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Other Operating Expenses

Other operating expenses consist of exchange rate differences related to revenue, research and development costs, marketing expenses, computer equipment and software costs, premises expenses, voluntary social expenses, external services, machinery and equipment costs, administrative services, travel expenses and other expenses. Operating expenses include various costs that are essential for Framery's operations but are not directly tied to the production of goods.

Finance Income and Costs

Finance income mainly consists of foreign exchange gains and interest income incurred from bank accounts. Finance costs include interest expenses from shareholder loans, bank loans and lease liabilities as well as foreign exchange losses and other expenses incurred mainly from guarantees and limits. In addition, the finance costs include the predefined accrued annual return on then-existing series P shares held by shareholder-employees. As of January 2025, the Company no longer has any shareholder loans, and no preferred payments have accrued on the P shares since the repayment of the shareholder loans. The Company has cancelled the P shares in August 2025.

Income Taxes

The tax expense for the period comprises current tax on profit for the period, adjustments for current tax of prior periods and deferred tax expense.

Results of Operations

General

The following review describes the Company's results of operations for the nine months ended 30 September 2025 and 2024 as well as the financial years ended 31 December 2024, 2023 and 2022.

The following table presents the key items on Company's consolidated statement of comprehensive income for the periods indicated:

	For the nine months ended 30 September		For the year ended 31 December		
In EUR thousands	**2025**	**2024**	**2024**	**2023**	**2022**
	(unaudited)			(audited)	
Revenue	**163,970**	**112,481**	**162,119**	**151,070**	**152,484**
Other operating income	1,072	86	1,587	649	1,121
Materials and services	(77,555)	(55,955)	(79,243)	(71,068)	(78,547)
Employee benefit expenses	(33,180)	(23,455)	(30,007)	(27,605)	(29,149)
Depreciation, amortisation and impairments	(4,365)	(4,037)	(5,557)	(4,028)	(4,510)
Other operating expenses	(18,957)	(13,542)	(19,292)	(17,562)	(17,301)
Operating profit	**30,984**	**15,579**	**29,607**	**31,455**	**24,099**
Finance income	277	360	631	241	252
Finance costs	(7,874)	(4,837)	(6,350)	(7,667)	(6,748)
Net financial items	**(7,597)**	**(4,477)**	**(5,719)**	**(7,426)**	**(6,497)**
Profit before tax	**23,387**	**11,101**	**23,888**	**24,029**	**17,602**
Income taxes	(6,202)	(2,371)	(4,322)	(4,703)	(4,509)
Profit for the period	**17,186**	**8,731**	**19,566**	**19,326**	**13,093**

Nine Months Ended 30 September 2025 Compared to the Nine Months Ended 30 September 2024

Revenue

The following tables present the Company's revenue by product category and by region for the nine months ended 30 September 2025 and 30 September 2024:

	For the nine months ended 30 September	
In EUR thousands	**2025**	**2024**
Revenue distribution by category	(unaudited)	
Pods	159,444	108,658
Spare parts	1,992	1,323
Subscribed pods	2,533	2,500
Total	**163,970**	**112,481**

In EUR thousands	For the nine months ended 30 September 2025	2024
Revenue by region based on the location of Framery companies	(unaudited)	
Europe, Middle East and Africa	86,639	70,072
North, Central and South America	47,410	30,741
Asia Pacific	29,921	11,668
Total	**163,970**	**112,481**

The Company's revenue for the nine months ended 30 September 2025 amounted to EUR 163,970 thousand, an increase of EUR 51,488 thousand, or 45.8 per cent, as compared to EUR 112,481 thousand for the nine months ended 30 September 2024. Most of the growth, as well as revenue, was derived from sales of office pods. The increase arose broadly from different markets thanks to the new product family. Europe, Middle East and Africa, North, Central and South America, and Asia Pacific all grew compared to the corresponding period in the previous year. In addition, the increase was supported by one of the Company's long-term end-customers, who acquired a significant amount of the Company's products during the first nine months of 2025, especially in the North, Central and South America and Asia Pacific regions, representing approximately 16 per cent of all revenue during this period. During the same period, the second largest end-customer represented less than 2 per cent of total revenue.

Other Operating Income

The Company's other operating income for the nine months ended 30 September 2025 amounted to EUR 1,072 thousand, an increase of EUR 985 thousand, or 1,140.8 per cent, as compared to EUR 86 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to received insurance compensation, the amount of which for the nine months ended 30 September 2025 was EUR 909 thousand.

Materials and Services

The Company's materials and services for the nine months ended 30 September 2025 amounted to EUR 77,555 thousand, an increase of EUR 21,600 thousand, or 38.6 per cent, as compared to EUR 55,955 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to increased sales and related component and material purchases.

Employee Benefit Expenses

The Company's employee benefit expenses for the nine months ended 30 September 2025 amounted to EUR 33,180 thousand, an increase of EUR 9,725 thousand, or 41.5 per cent, as compared to EUR 23,455 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to increased number of employees, higher bonus provisions and expenses from the share-based incentive programs terminating upon the Listing, including changes in the value of the liability arising from the redemption of own shares, which amounted to EUR 6,299 thousand for the nine months ended 30 September 2025. The share-based incentive programs terminating upon the Listing is calculated to have impact on earnings per share by EUR -0.08 per share[114] for the nine months ended 30 September 2025.

Depreciation, Amortisation and Impairment

The Company's depreciation, amortisation and impairment losses for the nine months ended 30 September 2025 amounted to EUR 4,365 thousand, an increase of EUR 328 thousand, or 8.1 per cent, as compared to EUR 4,037 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to depreciation of capital expenditures that began as of the previous year's product launch.

Other Operating Expenses

The Company's other operating expenses for the nine months ended 30 September 2025 amounted to EUR 18,957 thousand, an increase of EUR 5,415 thousand, or 40.0 per cent, as compared to EUR 13,542 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to currency exchange rate losses from the euro's appreciation and the expansion of business operations and related investments globally. The increase was partially offset by the impact of costs from the previous year's product launch.

Operating Profit

The Company's operating profit for the nine months ended 30 September 2025 amounted to EUR 30,984 thousand, an increase of EUR 15,406 thousand, or 98.9 per cent, as compared to EUR 15,579 thousand for the nine months ended 30

[114] Calculated by dividing the cost of share-based incentive programs terminating upon the Listing, amounting to EUR 6,299 thousand included in the profit for the period, by the weighted average number of 77,062,755 outstanding shares during the period. The items are not tax-deductible.

September 2024. The increase was primarily attributable to revenue growth related to the launch of the new product family as well as the operational scaling, meaning that the Company does not need to increase personnel or other operating expenses in the same proportion as the business. The increase was partially offset by expenses from the share-based incentive programs terminating upon the Listing, including changes in the value of the liability arising from the redemption of own shares (see "– *Employee Benefit Expenses*" above).

Finance Income

The Company's finance income for the nine months ended 30 September 2025 amounted to EUR 277 thousand, a decrease of EUR 83 thousand, or 23.0 per cent, as compared to EUR 360 thousand for the nine months ended 30 September 2024. The decrease was mainly due to lower bank deposit interest income.

Finance Costs

The Company's finance costs for the nine months ended 30 September 2025 amounted to EUR 7,874 thousand, an increase of EUR 3,037 thousand, or 62.8 per cent, as compared to EUR 4,837 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to interest costs resulting from increased debt.

Profit Before Tax

The Company's profit before taxes for the nine months ended 30 September 2025 amounted to EUR 23,387 thousand, an increase of EUR 12,286 thousand, or 110.7 per cent, as compared to EUR 11,101 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to increased operating profit.

Income Taxes

The Company's income taxes for the nine months ended 30 September 2025 amounted to EUR 6,202 thousand, an increase of EUR 3,831 thousand, or 161.6 per cent, as compared to EUR 2,371 thousand for the nine months ended 30 September 2024. The increase was attributable to increased operating profit.

Profit for the Period

The Company's profit for the nine months ended 30 September 2025 amounted to EUR 17,186 thousand, an increase of EUR 8,455 thousand, or 96.8 per cent, as compared to EUR 8,731 thousand for the nine months ended 30 September 2024. The increase was primarily attributable to strong revenue growth.

Comparison of the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022

Revenue

The following tables present the Company's revenue by product category and by region for the years ended 31 December 2024, 31 December 2023 and 31 December 2022:

	For the year ended 31 December		
In EUR thousand	**2024**	**2023**	**2022**
Revenue distribution by category		**(audited)**	
Pods	156,155	146,860	149,157
Spare parts	2,623	1,160	960
Subscribed pods	3,341	3,051	2,366
Total	**162,119**	**151,070**	**152,484**

	For the year ended 31 December		
In EUR thousands	**2024**	**2023**	**2022**
Revenue by region based on the location of Framery companies		**(audited)**	
Europe, Middle East and Africa	99,000	91,597	104,348
North, Central and South America	43,354	39,426	38,018
Asia Pacific	19,765	20,047	10,118
Total	**162,119**	**151,070**	**152,484**

The Company's revenue for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 162,119 thousand, EUR 151,070 thousand and EUR 152,484 thousand, respectively. For the year ended 31 December 2024, the Company's revenue increased by EUR 11,049 thousand, or 7.3 per cent, as compared to the year ended 31 December 2023, when revenue decreased by EUR 1,413 thousand, or 0.9 per cent, as compared to the year ended 31 December 2022.

The increase in revenue for the year ended 31 December 2024, as compared to the year ended 31 December 2023, was primarily driven by the growing market and the successful launch of a smart office pod product family in March 2024. The decrease in revenue for the year ended 31 December 2023 was primarily attributed to the timing of orders, as in the comparison year 2022, an exceptionally large amount of revenue was recognised from orders received at the end of 2021. In the latter part of 2021, the Company received a significant number of orders, which was due to the fact that during COVID-19 pandemic customers had postponed their purchases.

Other Operating Income

The Company's other operating income for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 1,587 thousand, EUR 649 thousand and EUR 1,121 thousand, respectively. For the year ended 31 December 2024, the Company's other operating income increased by EUR 938 thousand, or 144.7 per cent, as compared to the year ended 31 December 2023, when other operating income decreased by EUR 472 thousand, or 42.1 per cent, as compared to the year ended 31 December 2022.

The increase in other operating income for the year ended 31 December 2024, as compared to the year ended 31 December 2023, was mainly attributable to the increase in exchange rate differences related to revenue, which were mainly caused by the strengthening of the U.S. dollar against the euro. The decrease in other operating income for the year ended 31 December 2023, as compared to the year ended 31 December 2022, was mainly attributable to the decrease in exchange rate differences related to revenue, which were mainly caused by the weakening of the U.S. dollar. In 2023, costs arising from currency exchange rate differences related to revenue were recognised in other operating expenses (see "– *Other Operating Expenses*" below).

Materials and Services

The Company's materials and services for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 79,243 thousand, EUR 71,068 thousand and EUR 78,547 thousand, respectively. For the year ended 31 December 2024, the Company's materials and services costs increased by EUR 8,175 thousand, or 11.5 per cent, as compared to the year ended 31 December 2023, when materials and services costs decreased by EUR 7,478 thousand, or 9.5 per cent, as compared to the year ended 31 December 2022.

The increase in materials and services for the year ended 31 December 2024, as compared to the year ended 31 December 2023, was mainly attributable to volume growth which resulted in increased purchases of materials and supplies. This increase aligns with Framery's increasing sales volumes and resulting revenue growth, which was, for example, driven by the demand for the new smart pod line. However, the increase was partly offset by the change in inventories of finished goods and work in progress, which was mainly influenced by the production and sales of new smart pod models along with the deliberate reduction of older pod models' inventories. The decrease in materials and services for the year ended 31 December 2023 was mainly attributable to exceptionally high logistics costs in 2022 and the controlled shutdown of the old pod models included in the inventories of finished and work in progress as planned before the launch of the new products in March 2024

Employee Benefit Expenses

The Company's employee benefit expenses for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 30,007 thousand, EUR 27,605 thousand and EUR 29,149 thousand, respectively. For the year ended 31 December 2024, the Company's employee benefit expenses increased by EUR 2,401 thousand, or 8.7 per cent, as compared to the year ended 31 December 2023, when employee benefit expenses decreased by EUR 1,543 thousand, or 5.3 per cent, as compared to the year ended 31 December 2022.

The increase in employee benefit expenses for the year ended 31 December 2024, as compared to the year ended 31 December 2023, was mainly attributable to an increase in the number of employees. The increase was partially offset by decrease in costs related to the share-based incentive programs terminating upon the Listing, including changes in the redemption liability related to the own shares as well as by a decrease in other employee benefit expenses. The decrease in employee benefit expenses for the year ended 31 December 2023 was mainly attributable to the exceptionally high costs related to share-based incentive programs including changes in the redemption liability related to the own shares in 2022. The cost impact of the share-based incentive programs, including changes in the redemption liability related to own shares, for the financial years ended 31 December 2024, 2023 and 2022 was EUR -389 thousand, EUR -934 thousand and EUR 4,267 thousand, respectively. The decrease in employee benefit expenses was partly offset by the increase in wages and salaries resulting from a higher headcount.

Depreciation, Amortisation and Impairment

The Company's depreciation, amortisation and impairment losses for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 5,557 thousand, EUR 4,028 thousand and EUR 4,510 thousand, respectively. For the year ended 31

December 2024, the Company's depreciation, amortisation and impairment losses increased by EUR 1,528 thousand, or 37.9 per cent, as compared to the year ended 31 December 2023, when depreciation, amortisation and impairment losses decreased by EUR 481 thousand, or 10.7 per cent, as compared to the year ended 31 December 2022.

The increase in depreciation, amortisation and impairment for the year ended 31 December 2024 was mainly attributable to depreciation of capitalised development costs related to the smart office pod product family, which began after the launch. The decrease in depreciation, amortisation and impairment for the year ended 31 December 2023 was mainly attributable to a decrease in depreciation and amortisation in other intangible assets and right-of-use assets, while the investments made into new products remained capitalised until launch. The decrease was partially offset by demand for rented products included in Framery's property, plant and equipment through the Subscribed – rental business, which expands the depreciation base.

Other Operating Expenses

The Company's other operating expenses for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 19,292 thousand, EUR 17,562 thousand and EUR 17,301 thousand, respectively. For the year ended 31 December 2024, the Company's other operating expenses increased by EUR 1,730 thousand, or 9.9 per cent, as compared to the year ended 31 December 2023, when other operating expenses increased by EUR 261 thousand, or 1.5 per cent, as compared to the year ended 31 December 2022.

During the periods presented, Framery had several notable changes in other operating expenses across various items. The costs associated with research and development increased due to increased efforts in product development, which started during 2022 and expanded in 2023 and 2024. The external research and development costs which do not meet the criteria for capitalisation are recorded as other operating expenses. The expansion of Framery's business operations led to an increase in premises expenses, primarily due to increased number of showrooms globally, increased level of maintenance fees and the growing need for additional storage space to support the business's growth. The lease expenses, which are not recognised as right-of-use assets in the consolidated balance sheet, are recognised as expenses when incurred. During both 2022 and 2024, the Company utilised more legal and consulting services related to strategic projects and market studies, which resulted in higher external service expenses during 2022 and 2024 compared to 2023. The increase in administrative services in 2024 was primarily attributable to the strengthening of the finance team through outsourced services. Since 2022, the Company has had an increase in travel expenses following the easing of COVID-19 restrictions, as sales representatives increased their in-person visits to clients. The increase in other expenses in 2023 was due to increased external activities after the COVID-19 pandemic and, in 2023, due to foreign exchange rate difference mainly caused by the fluctuation of the U.S. dollar. In 2022 and 2024, revenue from currency exchange rate differences related to net sales was recognised in other operating income (see "– *Other Operating Income*" above).

Operating Profit

The Company's operating profit for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 29,607 thousand, EUR 31,455 thousand and EUR 24,099 thousand, respectively. For the year ended 31 December 2024, the Company's operating profit decreased by EUR 1,848 thousand, or 5.9 per cent, as compared to the year ended 31 December 2023, when operating profit increased by EUR 7,356 thousand, or 30.5 per cent, as compared to the year ended 31 December 2022.

The decrease in operating profit for the year ended 31 December 2024 was mainly attributable to non-recurring costs related to the launch of the new product family, and the simultaneous manufacturing of two product families using different manufacturing methods during the transition period. The decrease was partially offset by an increase in revenue. The increase in operating profit for the year ended 31 December 2023 was mainly attributable to improved product profitability and lower global freight costs. The increase in operating profit was also impacted by exceptionally high expenses from the share-based incentive programs in 2022, including changes in the value of the liability arising from the redemption of own shares (see "– *Employee Benefit Expenses*" above).

Finance Income

The Company's finance income for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 631 thousand, EUR 241 thousand and EUR 252 thousand, respectively. For the year ended 31 December 2024, the Company's finance income increased by EUR 391 thousand, or 162.2 per cent, as compared to the year ended 31 December 2023, when finance income decreased by EUR 11 thousand, or 4.4 per cent, as compared to the year ended 31 December 2022.

The increase in finance income for the year ended 31 December 2024 was mainly attributable to a strong cash position and fluctuation of the U.S. dollar. The decrease in finance income for the year ended 31 December 2023 was mainly attributable to the decrease in foreign exchange gains. The decrease was partially offset by interest income from bank accounts.

Finance Costs

The Company's finance costs for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 6,350 thousand, EUR 7,667 thousand and EUR 6,748 thousand, respectively. For the year ended 31 December 2024, the Company's finance costs decreased by EUR 1,317 thousand, or 17.2 per cent, as compared to the year ended 31 December 2023, when finance costs increased by EUR 919 thousand, or 13.6 per cent, as compared to the year ended 31 December 2022.

The decrease in finance costs for the year ended 31 December 2024 is mainly attributable to a decrease in interest costs on bank loans due to a reduction in the amount of debt. The increase in finance costs for the year ended 31 December 2023 was mainly attributable to an increase in interest costs on bank loans, which is related to raising of new bank loans in April 2023.

Profit Before Tax

The Company's profit before taxes for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 23,888 thousand, EUR 24,029 thousand and EUR 17,602 thousand, respectively. For the year ended 31 December 2024, the Company's profit before taxes decreased by EUR 141 thousand, or 0.6 per cent, as compared to the year ended 31 December 2023, when profit before taxes increased by EUR 6,427 thousand, or 36.5 per cent, as compared to the year ended 31 December 2022.

Income Taxes

The Company's income taxes for the years ended 31 December 2024, 2023 and 2022 amounted to EUR 4,322 thousand, EUR 4,703 thousand and EUR 4,509 thousand, respectively. For the year ended 31 December 2024, the Company's income taxes decreased by EUR 381 thousand, or 8.1 per cent, as compared to the year ended 31 December 2023, when income taxes increased by EUR 193 thousand, or 4.3 per cent, as compared to the year ended 31 December 2022.

The decrease in income taxes for the year ended 31 December 2024 was mainly attributable to increase in deferred tax assets related to internal margin on inventories, which reduced the total tax expense for the period. The increase in income taxes for the year ended 31 December 2023 was mainly attributable to growth in profit before tax for the period.

Profit for the Period

The Company's profit for years ended 31 December 2024, 2023 and 2022 amounted to EUR 19,566 thousand, EUR 19,326 thousand and EUR 13,093 thousand, respectively. For the year ended 31 December 2024, the Company's profit increased by EUR 240 thousand, or 1.2 per cent, as compared to the year ended 31 December 2023, when profit increased by EUR 6,234 thousand, or 47.6 per cent, as compared to the year ended 31 December 2022. The reasons for changes in profit for all periods presented are described above.

Liquidity and Capital Resources

General

Liquidity describes the ability of Framery to generate sufficient cash flows to meet the requirements of its business operations, including working capital needs, debt service obligations, capital expenditures, contractual obligations, and other commitments. The Company's financial position and liquidity are and will continue to be influenced by a variety of factors, including development of business, payment terms negotiated with suppliers, working capital tied up in inventories, payment terms and other conditions granted to dealers, and other investments required for the development of business. The Company's working capital requirements are moderate due to its business model, where modular production in particular enables efficient inventory turnover. The Company's favourable payment terms from suppliers limit working capital needs, and the Company's credit management has enabled credit losses to remain low relative to revenue despite the global nature of the business. As a result, the Company has been able to finance the increases required for growth through its operating cash flow.

As at 30 September 2025, the Company's cash and cash equivalents amounted to EUR 14,744 thousand and total current and non-current financial liabilities amounted to EUR 104,736 thousand. As of the Listing, Framery has available EUR 15,000 thousand of undrawn revolving credit facilities and EUR 5,000 thousand of undrawn account limit.

Cash Flows

The following table presents a summary of the Company's cash flow as at and for the periods indicated:

In EUR thousand	As at and for the nine months ended 30 September		As at and for the year ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**		
Net cash flow from operating activities	29,923	11,839	23,505	34,926	23,607
Net cash flow from investing activities	(1,818)	(2,709)	(3,442)	(5,835)	(3,888)
Net cash flow from financing activities	(33,548)	(12,083)	(13,880)	(25,682)	(13,839)
Net change in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	20,461	14,256	14,256	11,300	5,598
Exchange rate changes on cash and cash equivalents	(274)	(76)	21	(453)	(179)
Cash and cash equivalents at the end of the period	14,744	11,227	20,461	14,256	11,300
Change in cash and cash equivalents	**(5,716)**	**(3,029)**	**6,205**	**2,956**	**5,702**

There have been no material changes in the Company's cash flows between 30 September 2025 and the date of this Offering Circular.

Net Cash Flows from Operating Activities

The Company's net cash flow used in operating activities for the nine months ended 30 September 2025 amounted to EUR 29,923 thousand, an increase of EUR 18,084 thousand, or 152.7 per cent, as compared to net cash flow from operating activities of EUR 11,839 thousand for the nine months ended 30 September 2024. The increase was mainly due to the cash flows related to the increased profit as compared to the comparison period. The increase was partially offset by the moderate growth in working capital.

The Company's net cash flow from operating activities for the year ended 31 December 2024 amounted to EUR 23,505 thousand, a decrease of EUR 11,421 thousand, or 32.7 per cent, as compared to EUR 34,926 thousand for the year ended 31 December 2023. The decrease was mainly due to costs arising from the launch of the new product family and the increase in working capital resulting from revenue growth, due to factors such as the timing of invoicing.

The Company's net cash flow from operating activities for the year ended 31 December 2023 amounted to EUR 34,926 thousand, an increase of EUR 11,319 thousand, or 47.9 per cent, as compared to EUR 23,607 thousand for the year ended 31 December 2022. The increase was mainly due to increased profit as well as the decrease in inventory related to previous generation products as the Company prepared for the new product launch in March 2024.

Net Cash Flows from Investing Activities

The Company's net cash flow from investing activities for the nine months ended 30 September 2025 amounted to EUR 1,818 thousand, a decrease of EUR 892 thousand, or 32.9 per cent, as compared to net cash flow from investing activities of EUR 2,709 thousand for the nine months ended 30 September 2024. The decrease was mainly due to investments made in 2024 related to the launch of a new product family. The decrease was partially offset by the products leased through the Company's Subscribed rental business, which are recognised as property, plant and equipment upon completion and as the lease term commences.

The Company's net cash flow from investing activities for the year ended 31 December 2024 amounted to EUR 3,442 thousand, a decrease of EUR 2,393 thousand, or 41.0 per cent, as compared to EUR 5,835 thousand for the year ended 31 December 2023. The decrease was mainly due to the investments made during the previous year into the new product family.

The Company's net cash flow from investing activities for the year ended 31 December 2023 amounted to EUR 5,835 thousand, an increase of EUR 1,946 thousand, or 50.1 per cent, as compared to EUR 3,888 thousand for the year ended 31 December 2022. The increase was mainly due to investment related to the new product family as the Company was preparing for the launch occurring the following year.

Net Cash Flows from Financing Activities

The Company's net cash flow from financing activities for the nine months ended 30 September 2025 amounted to EUR 33,548 thousand, an increase of EUR 21,465 thousand, or 177.7 per cent, as compared to the net cash flow from financing activities of EUR 12,083 thousand for the nine months ended 30 September 2024. The increase was mainly due to the repayment of and payment of accrued interest on shareholder loans as well as dividend payments and capital repayments to the then shareholders of series A and P shares. The increase was partly offset by the drawdown of loans under the Current Financing Agreement (as defined below).

The Company's net cash flow from financing activities for the year ended 31 December 2024 amounted to EUR 13,880 thousand, a decrease of EUR 11,802 thousand, or 46.0 per cent, as compared to EUR 25,682 thousand for the year ended 31 December 2023. The most significant item with a negative effect on the net cash flow from financing activities for the year ended 31 December 2024 was the EUR 9,000 thousand repayment of bank loans and the payment of transactions fees related to the Current Financing Agreement. The negative net cash flow was partly offset by lower interest payments due to the repayment of bank loans.

The Company's net cash flow used in financing activities for the year ended 31 December 2023 amounted to EUR 25,682 thousand, an increase of EUR 11,844 thousand, or 85.6 per cent, as compared to of EUR 13,839 thousand for the year ended 31 December 2022. The increase was mainly due to the repayment of shareholder loans and long-term loans as well as the capital repayments to the then shareholders of series P shares. The increase was partly offset by the drawdown of EUR 30,000 thousand in bank loans.

Investments

Framery's investments amounted to EUR 2,405 thousand for the nine months ended 30 September 2025, EUR 3,830 thousand for the year ended on 31 December 2024, EUR 6,242 thousand for the year ended 31 December 2023 and EUR 4,085 thousand for the year ended on 31 December 2022. Framery's investments relate primarily to development costs included in other intangible assets. Additionally, Framery invests in machinery and equipment, subscribed smart pods and leasehold improvements included in property, plant and equipment. Framery uses various machinery and equipment in connection with the manufacturing process, and moulds are used for casting the frame structures of the pods. Subscribed smart pods within property, plant and equipment, in turn, include smart pods that are rented to customers for short term. Leasehold improvements include the costs associated with the enhancement of rental premises, which Framery uses for office and production purposes.

Framery does not have any significant ongoing investment projects as at the date of this Offering Circular. Furthermore, the Company has not made any final decisions on any significant investment projects that have not started as at the date of this Offering Circular.

Financial Liabilities

The following table sets forth Framery's net debt comprising of non-current and current financial liabilities less cash and cash equivalents at the dates indicated:

	As at 30 September	As at 31 December		
In EUR thousand	**2025**	**2024**	**2023**	**2022**
	(unaudited)	**(audited, unless otherwise indicated)**		
Non-current financial liabilities				
Bank loans	98,175	9,750	18,572	–
Shareholder loans	–	59,052	54,594	81,478
Lease liabilities	4,501	2,264	3,251	1,480
Total non-current financial liabilities	**102,675**	**71,066**[1)]	**76,417**[1)]	**82,958**[1)]
Current financial liabilities				
Lease liabilities	2,060	1,480	1,264	1,393
Total current financial liabilities	**2,060**	**1,480**[1)]	**1,264**[1)]	**1,393**[1)]
Total financial liabilities	**104,736**	**72,546**[1)]	**77,681**[1)]	**84,351**[1)]
Series P shares[2)]	–	15,805	14,653	21,644
Less: Cash and cash equivalents	(14,744)	(20,461)	(14,256)	(11,300)
Net debt	**89,991**	**67,891**[1)]	**78,078**[1)]	**94,694**[1)]

[1)] Unaudited.

[2)] The series P shares held by external investors, which are classified as equity in the consolidated financial statements, are included in the Company's net debt. The series P shares reserve in equity is equal to the initial subscription price paid by the investors and the accumulated preference return. At the beginning of the financial year 2025, the Company redeemed all series P shares, after which the shares were cancelled. As at 30 September 2025 and as at the date of this Offering Circular, the Company had one share class.

The following table presents the Company's contractual cash flows for financial and lease liabilities, including interest payments, as at 30 September 2025:

	As at 30 September 2025							
In EUR thousand	**Fourth quarter of 2025**	**2026**	**2027**	**2028**	**2029**	**2030 or later**	**Total contractual cash flows**	**Carrying amount**
				(unaudited)				
Bank loans...........	1,835	7,281	7,281	7,281	7,281	114,722	145,681	98,175
Lease liabilities ...	422	1,624	1,527	1,455	1,455	847	7,329	6,561
Trade payables	19,609	–	–	–	–	–	19,609	19,609
Total	**21,865**	**8,905**	**8,808**	**8,736**	**8,736**	**115,569**	**172,619**	**124,344**

Framery has negotiated a refinancing arrangement, whereby the Company's liabilities under the Current Financing Agreement (as defined below) will be replaced with a new floating rate New Term Loan (as defined below) under the New Financing Agreement (as defined below) in connection with the Listing.

Net Debt

Framery's financial liabilities consist of bank loans, shareholder loans and lease liabilities. The Company's lease liabilities relate to Framery's head office and production premises, showrooms, logistic centres, cars and certain production related machinery and equipment.

The Company's non-current and current financial liabilities, including lease liabilities, as at 30 September 2025 amounted to EUR 104,736 thousand, an increase of EUR 32,189 thousand, or 44.4 per cent, as compared to EUR 72,546 thousand as at 31 December 2024. The increase was mainly due to the drawdown of the Current Term Loan (as defined below) and the extension of the lease term for the property that serves as the Company's assembly facility and headquarters. The increase was partially offset by the repayment of shareholder loans and bank loans.

The Company's non-current and current financial liabilities, including lease liabilities, as at 31 December 2024 amounted to EUR 72,546 thousand, a decrease of EUR 5,134 thousand or 6.6 per cent, as compared to EUR 77,681 thousand as at 31 December 2023. The decrease was mainly due to repayment of bank loans. The decrease was partially offset by an increase in shareholder loans resulting from accrued interest.

The Company's non-current and current financial liabilities, including lease liabilities, as at 31 December 2023 amounted to EUR 77,681 thousand, a decrease of EUR 6,670 thousand or 7.9 per cent, as compared to EUR 84,351 thousand as at 31 December 2022. The decrease was mainly due to repayments of shareholder loans. The decrease was partially offset by drawdown of bank loans.

Refinancing 2024

In December 2024, the Company entered into a new financing agreement (as amended from time to time, the "**Current Financing Agreement**"), which consisted of a term loan of EUR 110,000 thousand (the "**Current Term Loan**") and a bridge loan arrangement of EUR 15,000 thousand (the "**Bridge Loan**"). The Current Term Loan and EUR 5,000 thousand of the Bridge Loan facility were drawn down in January 2025 to refinance the existing shareholder loans and bank loans, to redeem the then-existing series P shares, and to repay capital and distribute dividends on series A shares to the shareholders.

The Current Term Loan carries a floating interest which consists of the Euribor reference rate plus a margin of 5.75 per cent per annum and matures in 2032. The Bridge Loan carries a floating interest which consists of the Euribor reference rate plus a margin of 4.0 per cent per annum for the first six months and 5.75 per cent per annum thereafter. Pursuant to the terms of the loan, the Company had the opportunity to repay the Bridge Loan before the margin reset date, while the Current Term Loan is paid at its maturity at the latest. The terms also stated that if the undrawn amount of the Bridge Loan is not used during the first six months, the remaining facility is terminated, and if the Bridge Loan would be drawn down, the same terms and conditions would have been applied to it as with the Current Term Loan. Due to its strong liquidity, the Company repaid the Bridge Loan of EUR 5,000 thousand in July 2025 and EUR 10,000 thousand of the Current Term Loan in September 2025, and the remaining Bridge Loan was cancelled. According to the terms of the Current Financing Agreement, the Company must pay a prepayment fee in connection with prepayment of the loans, which fee becomes due and payable on the repayment date. If the prepayment occurs within 12 months of the first drawdown date of the Current Term Loan, the prepayment fee shall equal the greater of the following: (i) one per cent of the loan amount being repaid or (ii) the present value of interest payments under the financing agreement for a 12-month period discounted at the Bund rate plus 50 basis points.

Under the terms of the Current Financing Agreement, the Company is required to comply with a gross debt / adjusted EBITDA covenant, which between 30 June 2025 and 31 December 2025 may not exceed the ratio of 4.45. The actual outcome of the gross debt / adjusted EBITDA covenant under the Current Financing Agreement in September 2025 was 1.79. Compliance with this covenant is reported regularly and is taken into account in internal forecasts. Framery group monitors the covenants actively.

Refinancing 2025

Framery has negotiated a refinancing arrangement. The Company as borrower signed on 24 October 2025 a financing agreement concerning refinancing totalling EUR 95,000 thousand with a Nordic bank (the "**New Financing Agreement**"). The loans under the New Financing Agreement consist of a term loan of EUR 80,000 thousand (the "**New Term Loan**") and a revolving credit facility of EUR 15,000 thousand (the "**Revolving Credit Facility**"). Framery has also negotiated an account limit agreement of EUR 5,000 thousand with the same Nordic bank. The Company's liabilities under the Current Financing Agreement will be refinanced with the floating rate New Term Loan under the New Financing Agreement, existing cash reserves and the net proceeds from the Share Issue. The Revolving Credit Facility may be used to finance the Company's ordinary business and working capital. The New Term Loan is drawable after the Listing until 31 December 2025. The Revolving Credit Facility is drawable after the Listing during the loan period until one month remains until the maturity date of the New Term Loan. The New Term Loan matures 60 months from the Listing. The New Term Loan is amortised semi-annually starting six months from the Listing in instalments of EUR 2,667 thousand and the entire remaining balance is paid on the final maturity date.

The loans under the New Financing Agreement are drawable in connection with the Listing provided that customary conditions precedent for drawing the loan are fulfilled, including repayment of the loans under the Current Financing Agreement and release of the security granted in connection with the Current Financing Agreement.

The New Financing Agreement contains customary covenants, representations and terms concerning events of default. The terms concerning financial covenants of the New Financing Agreement measure the Company's indebtedness by the ratio of net debt to EBITDA adjusted for listing expenses and non-recurring items. The net debt / EBITDA covenant may not immediately in connection with the Listing exceed a ratio of 2.00 and after the Listing exceed a ratio of 3.25. The actual outcome of the net debt / EBITDA covenant under the New Financing Agreement in September 2025 would have been 1.52. Financial covenants are reviewed quarterly. The operational covenants of the New Financing Agreement restrict, for their part, among other things new debt and corporate reorganisations. In addition, the interest margin of the New Financing Agreement is linked to the ratio between net debt and EBITDA. The interest on the loans under the New Financing Agreement is composed of the applicable Euribor reference rate plus a margin, which is initially for the New Term Loan 1.25 per cent and for the Revolving Credit Facility 1.00 per cent annual interest. The New Financing Agreement also contains other terms customary for similar financing arrangements. The loans under the New Financing Agreement are unsecured.

Bank Loans

The Company's bank loans amounted to EUR 9,750 thousand as at 31 December 2024 and EUR 18,572 thousand as at 31 December 2023. The Company did not have bank loans on 31 December 2022. The loans were drawn down in April 2023 and repaid following the drawdown of the loans under the Current Financing Agreement in early 2025. The refinanced bank loans carried an annual floating interest of 3-month Euribor plus a margin. In addition, Framery group had a revolving credit facility of EUR 10,000 thousand, which was not utilised at the end of the financial year 2024. The bank loans that were repaid in the refinancing had a net debt / EBITDA covenant, which could not exceed the ratio of 1.25 on 31 December 2024 and exceed the ratio of 1.50 on 31 December 2023, and cash flow to net debt service covenant, which could not fall below the ratio of 1:1 in any testing period. The actual outcome of the net debt / EBITDA covenant under the bank loans on 31 December 2024 was -0.30, and on 31 December 2023 it was 0.13. The actual outcome of the cash flow / net debt service covenant under the bank loans on 31 December 2024 was 3.81, and on 31 December 2023 it was 7.52. Over the years presented, the Company has not breached the covenants, nor has it been close to a breach.

Shareholder Loans

The shareholder loans reported on the consolidated balance sheet comprised of shareholder loans and liabilities recognised in respect of the then-existing series P shares. Framery has several loans from its shareholders, which have identical terms and were drawn in March 2018 with a maturity of eight years. Accrued interest on the loans was capitalised annually and the loans accrue interest on interest. As at 31 December 2024, the shareholder loans amounted to EUR 50,344 thousand (31 December 2023: EUR 46,522 thousand; 31 December 2022: EUR 69,371 thousand). Upon entering into the Current Financing Agreement, the shareholder loans were fully repaid.

The Company has also recognised a liability for the series P shares held by its shareholder-employees. Framery's series P shares did not carry voting rights but entitled the holders to a predefined cumulative annual return on the initial subscription amount, payable upon an exit event. As the entitlement to the predefined return was dependent on continued employment, the series P shares including initial subscription amount and the preference return accrued up to the reporting date held by shareholder-employees have been classified as a liability with the annual return recognised as a finance cost. As at 31 December 2024, the liability recognised for series P shares amounted to EUR 8,707 thousand (31 December 2023: EUR 8,073 thousand; 31 December 2022: EUR 12,107 thousand). As of January 2025, the Company has no longer had any shareholder loans and no preferred payments have accrued on the series P shares since the repayment of shareholder loans. The Company has cancelled all series P shares in August 2025.

Balance Sheet Data

The following table presents the Company's balance sheet data as at the dates indicated:

	As at 30 September	As at 31 December		
In EUR thousand	**2025**	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**	
ASSETS				
Non-current assets				
Goodwill	68,730	68,730	68,730	68,730
Other intangible assets	3,144	3,462	4,099	2,036
Right-of-use assets	6,419	3,608	4,417	2,835
Property, plant and equipment	6,188	6,897	7,091	6,052
Deferred tax assets	3,756	4,669	3,225	3,288
Total non-current assets	**88,236**	**87,365**	**87,562**	**82,941**
Current assets				
Inventories	24,504	22,003	16,079	17,911
Trade receivables	28,293	26,393	20,286	21,656
Other receivables	5,250	5,657	4,602	3,487
Cash and cash equivalents	14,744	20,461	14,256	11,300
Total current assets	**72,792**	**74,514**	**55,224**	**54,354**
TOTAL ASSETS	**161,028**	**161,878**	**142,786**	**137,295**
EQUITY				
Share capital	80	13	13	13
Reserve for invested unrestricted equity	–	12,178	11,779	11,714
Cumulative translation difference	698	(200)	68	(8)
Retained earnings	22,736	28,853	10,371	(7,490)
Total equity attributable to owners of the parent company	**23,514**	**40,845**	**22,230**	**4,228**
Series P shares	–	15,805	14,653	21,644
Total equity	**23,514**	**56,650**	**36,883**	**25,872**
LIABILITIES				
Non-current liabilities				
Bank loans	98,175	9,750	18,572	–
Shareholder loans	–	59,052	54,594	81,478
Lease liabilities	4,501	2,264	3,251	1,480
Other payables	–	–	4,242	5,394
Total non-current liabilities	**102,675**	**71,066**	**80,659**	**88,352**
Current liabilities				
Lease liabilities	2,060	1,480	1,264	1,393
Contract liabilities	95	41	54	382
Trade payables	19,609	18,162	13,839	11,882
Other payables	13,074	14,480	10,087	9,414
Total current liabilities	**34,839**	**34,163**	**25,244**	**23,071**
Total liabilities	**137,514**	**105,229**	**105,903**	**111,423**
TOTAL EQUITY AND LIABILITIES	**161,028**	**161,878**	**142,786**	**137,295**

Assets

Non-current Assets

The Company's total non-current assets as at 30 September 2025 amounted to EUR 88,236 thousand, an increase of EUR 871 thousand, or 1.0 per cent, as compared to EUR 87,365 thousand as at 31 December 2024. The increase was mainly due to the increase of fixed assets.

The Company's total non-current assets as at 31 December 2024 amounted to EUR 87,365 thousand, a decrease of EUR 198 thousand, or 0.2 per cent, as compared to EUR 87,562 thousand as at 31 December 2023.

The Company's total non-current assets as at 31 December 2023 amounted to EUR 87,562 thousand, an increase of EUR 4,622 thousand, or 5.6 per cent, as compared to EUR 82,941 thousand as at 31 December 2022. The increase was mainly due to investments in property, plant and equipment as well as an increase in right-of-use assets. The Company's goodwill arose in 2018 from an acquisition, when Vaaka became the Company's principal owner.

Current Assets

The Company's total current assets as at 30 September 2025 amounted to EUR 72,792 thousand, a decrease of EUR 1,722 thousand, or 2.3 per cent, as compared to EUR 74,514 thousand as at 31 December 2024. The decrease was mainly due to the effect of the refinancing on cash and cash equivalents. The decrease was partially offset by the increase in working capital, caused by revenue growth.

The Company's total current assets as at 31 December 2024 amounted to EUR 74,514 thousand, an increase of EUR 19,290 thousand, or 34.9 per cent, as compared to EUR 55,224 thousand as at 31 December 2023. The increase was mainly due to an increase in inventory related to the launch of the new product family, an increase in trade receivables due to revenue growth as well as an increase in cash and cash equivalents due to an increase in cash flow from operating activities.

The Company's total current assets as at 31 December 2023 amounted to EUR 55,224 thousand, an increase of EUR 869 thousand, or 1.6 per cent, as compared to EUR 54,354 thousand as at 31 December 2022.

Equity and Liabilities

Equity

The Company's total equity as at 30 September 2025 amounted to EUR 23,514 thousand, a decrease of EUR 33,136 thousand, or 58.5 per cent, as compared to EUR 56,650 thousand as at 31 December 2024. The decrease was mainly due to dividend payments and capital repayment to the then shareholders of series A and P shares.

The Company's total equity as at 31 December 2024 amounted to EUR 56,650 thousand, an increase of EUR 19,766 thousand, or 53.6 per cent, as compared to EUR 36,883 thousand as at 31 December 2023. The increase was mainly due to the profitable result for the year 2024.

The Company's total equity as at 31 December 2023 amounted to EUR 36,883 thousand, an increase of EUR 11,011 thousand, or 42.6 per cent, as compared to EUR 25,872 thousand as at 31 December 2022. The increase was mainly due to the profitable result for the year 2023. The increase was partly offset by capital repayments on series P shares during 2023.

Non-current Liabilities

The Company's total non-current liabilities as at 30 September 2025 amounted to EUR 102,675 thousand, an increase of EUR 31,609 thousand, or 44.5 per cent, as compared to EUR 71,066 thousand as at 31 December 2024. The increase was mainly due to the loans drawn under the Current Financing Agreement and an increase in lease liabilities. The increase was partially offset by the repayment of shareholder loans and the redemption of the then-existing series P shares.

The Company's total non-current liabilities as at 31 December 2024 amounted to EUR 71,066 thousand, a decrease of EUR 9,593 thousand, or 11.9 per cent, as compared to EUR 80,659 thousand as at 31 December 2023. The decrease was mainly due to the repayment of bank loans and the transfer of debt related to the share-based incentive plans, included in other payables, to current liabilities. The decrease was partly offset by an increase in shareholder loans, which was due to interest accrued on the shareholder loans during the period.

The Company's total non-current liabilities as at 31 December 2023 amounted to EUR 80,659 thousand, a decrease of EUR 7,693 thousand, or 8.7 per cent, as compared to EUR 88,352 thousand as at 31 December 2022. The decrease was mainly due to the repayment of shareholder loans and the capital repayments on series P shares held by employee shareholders. The decrease was partly offset by bank loan drawdowns.

Current Liabilities

The Company's total current liabilities as at 30 September 2025 amounted to EUR 34,839 thousand, an increase of EUR 676 thousand, or 2.0 per cent, as compared to EUR 34,163 thousand as at 31 December 2024.

The Company's total current liabilities as at 31 December 2024 amounted to EUR 34,163 thousand, an increase of EUR 8,919 thousand, or 35.3 per cent, as compared to EUR 25,244 thousand as at 31 December 2023. The increase was mainly due to increases in trade payables and other payables, both related to growth in revenue.

The Company's total current liabilities as at 31 December 2023 amounted to EUR 25,244 thousand, an increase of EUR 2,173 thousand, or 9.4 per cent, as compared to EUR 23,071 thousand as at 31 December 2022. The increase was mainly due to increases in trade payables and other payables.

Contingent Liabilities and Commitments

The following table sets forth the Company's contingent liabilities and commitments that are not recognised in the consolidated balance sheet:

In EUR thousand	As at 30 September	As at 31 December		
	2025	2024	2023	2022
	(unaudited)		(audited)	
Guarantees				
Company mortgages	487,500	156,000	156,000	90,480
Rent commitments	509	651	810	519
Less than 12 months	342	399	371	286
Over 12 months	167	252	439	233
Other guarantees				
Rent deposits	441	441	392	87
Purchase commitments[1)]	10,918	12,010	5,156	4,651
Less than 12 months	10,287	10,310	4,356	4,051
Over 12 months	631	1,700	800	600

[1)] Purchase commitments consist of purchase obligations.

Financial Risk Management

Framery is exposed to a variety of financial risks including market risks (interest rate and foreign exchange risks), credit risk and liquidity risk. Financial risks are managed by the finance department in accordance with principles approved by the Board of Directors. The main focus of the risk management overall is on working capital and operative risk management to ensure the growth and profitability of the business, as the financial risks are not considered significant currently. Framery has not historically used derivatives to hedge financial risks.

For more information on Framery's financial risk management, see note 4.4 to the Audited Consolidated Financial Statements included in the F-pages of this Offering Circular.

Estimates and Assumptions Requiring Management Judgement

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the management to use certain critical estimates and exercise judgement, which have an impact on the amount of assets and liabilities as well as the amount of income and expenses recognised for the financial year presented in consolidated financial statements. In addition, the management is required to use judgement in the application of the accounting policies.

The estimates and judgement are continually evaluated and are based on the management's best knowledge, historical experience and 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.

Areas that involved a higher degree of judgement, and items which include a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities due to final outcomes deviating from estimates and assumptions made are presented in the notes to the Audited Consolidated Financial Statements included in the F-pages of this Offering Circular.

New and Amended Standards and Interpretations

Framery will apply the new standard "*IFRS 18 – Presentation and Disclosure in Financial Statements*" ("**IFRS 18**") from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the year ending 31 December 2026 will be restated in accordance with IFRS 18. The standard will replace "*IAS 1 – Presentation of Financial Statements*", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and the Articles of Association of the Company, the management and governance of the Company are divided between the shareholders, the Board of Directors and the CEO. The Executive Team assists the CEO in the daily management of the Company.

The shareholders of the Company exercise their decision-making power at the Company's General Meeting of Shareholders. According to the Articles of Association, the Annual General Meeting of Shareholders shall be held annually within six months from the end of the Company's financial period. The matters to be dealt with in the Annual General Meeting of Shareholders are defined in the Finnish Companies Act and in the Company's Articles of Association.

The shareholders participate in the administration and management of the Company through resolutions passed at the General Meetings of Shareholders. The General Meeting of Shareholders is convened upon notice given by the Board of Directors. In addition, a General Meeting of Shareholders must be held when requested in writing by the independent auditor of the Company or by shareholders representing at least one-tenth of all the Shares in respect of a specific matter.

The address of the Board of Directors, CEO, and Executive Team is Patamäenkatu 7, FI-33900 Tampere, Finland.

Corporate Governance

The Company is committed to good corporate governance through compliance with laws and regulations in all of its operations and to implementing recommendations for good governance. The Company's governance complies with the Company's Articles of Association, Finnish legislation, in particular the Finnish Companies Act, the Finnish Accounting Act (1336/1997, as amended, the "**Finnish Accounting Act**"), securities markets legislation, and other decrees and regulations relevant to the governance of a public limited liability company. Furthermore, the Company's operations are guided by the Company's values and its internal operating principles.

In addition, the Company's corporate governance complies with the Finnish Corporate Governance Code 2025 adopted by the Finnish Securities Market Association (the "**CG Code**"). If the Company in the future departs from any of the recommendations of the CG Code, it shall disclose the departure and provide reasons therefor. The CG Code is available online at www.cgfinland.fi/en/.

Board of Directors

Pursuant to the Company's Articles of Association, the Board of Directors shall comprise of a minimum of four and a maximum of eight ordinary members. The Annual General Meeting elects the members of the Board of Directors. The Board of Directors appoints the Chair and the Vice Chair from among its members annually. The term of office of the members of the Board of Directors will expire at the end of the next Annual General Meeting following the election.

The Board of Directors has general competence to decide and act in all matters not reserved for other corporate governing bodies by law or under the provisions of the Company's Articles of Association. The Board of Directors is responsible for the Company's administration and the appropriate organisation of its operations. The Board of Directors decides on Company-wide significant matters of principal importance. The Board of Directors appoints and dismisses the CEO, supervises their actions and decides on their remuneration and other terms and conditions of service. The Board of Directors also makes decisions on the strategy, investments, organisation and financial affairs of the Company. In addition, the Board of Directors monitors and assesses the Company's financial performance and position and reviews and approves the Company's financial reports, non-financial reports and financial statements. In all situations, the Board of Directors must act in accordance with the best interest of the Company.

The Board of Directors has established and approved a written charter for its work, which complements the Articles of Association and applicable laws and regulations. The charter of the Board of Directors describes, among other things, the composition of the Board of Directors and the selection process of directors, the duties of the Board of Directors and meeting practices.

The Board of Directors will convene in accordance with the meeting schedule of the Board of Directors. The meeting schedule will be prepared annually, well in advance of the calendar year which it relates to. The Chair of the Board of Directors will ensure that the Board of Directors is convened at other times as needed. The meetings of the Board of Directors will have such agendas and procedures as are determined by the Chair of the Board of Directors, in consultation with the management of the Company. However, each member of the Board of Directors is free to suggest the inclusion of items on the agenda. Meetings of the Board of Directors are regularly attended by the CEO, who has the right to speak and to make proposals to the Board of Directors. In addition, the Chief Financial Officer, acting as the secretary to the Board of Directors, shall participate in all meetings of the Board of Directors, unless otherwise decided in each case. The

Board of Directors will meet regularly without members of the management being present. The Board of Directors will also meet regularly with the independent auditor without members of the management being present. Other representatives of the Company may attend meetings of the Board of Directors at the invitation of the Chair of the Board of Directors. Minutes are kept of all meetings. The Board of Directors conducts a regular evaluation of its and its committees' performance and working methods. The Board of Directors constitutes a quorum when more than half of the elected members are present. When this proportion is calculated, disqualified members are excluded.

The following table sets forth the members of the Company's Board of Directors as at the date of this Offering Circular:

Name	Year of birth	Position	Citizenship
Mika Sutinen	1966	Chair	Finland
Ville Koskenvuo	1979	Vice Chair	Finland
Gregory Bylsma	1965	Member	The United States
Timo Toikkanen	1966	Member	Finland
Pipsa Loimijoki	1992	Member	Finland

Name	Background
Mika Sutinen Born 1966, *Master of Science (Finance and Accounting)* **Chair of the Board of Directors of Framery Group Plc since 2022** **Chair of the Audit Committee and member of the Remuneration Committee**	*Musti ja Mirri Oy*, Managing Director (2010–2018), Chair of the Board of Directors (2016–2017), Member of the Board of Directors (2018–2019, 2004–2010) **Memberships in other Boards of Directors and positions of trust** *HappySpace II Oy,* Chair of the Board of Directors (2018–2022) *Jääkiekon SM-liiga Oy*, Member of the Board of Directors (2025–) and (2019–2023) *Flo Co Oy*, Deputy Member of the Board of Directors (2025–) *Stratemetrics Oy*, Member of the Board of Directors (2024–) *TalenTree Oy*, Member of the Board of Directors (2023–) and (2019–2021), Chair of the Board of Directors (2021–2023, 2017–2019) *Sleep Academy Oy*, Chair of the Board of Directors (2023–) *Solteq Oyj*, Member of the Board of Directors (2022–) *Business Forum Group Oy*, Chair of the Board of Directors (2022–) *L-Fashion Group Oy*, Chair of the Board of Directors (2021–), Member of the Board of Directors (2013–2021) *Staria Oyj*, Chair of the Board of Directors (2021–), Member of the Board of Directors (2020–2021) *Linnunrata Holding Oy*, Chair of the Board of Directors (2021–), Member of the Board of Directors (2020–2021) *Linnunrata Holding II Oy*, Chair of the Board of Directors (2021–), Member of the Board of Directors (2020–2021) *ELLUN KANAT OY*, Chair of the Board of Directors (2020–), Member of the Board of Directors (2019–2020) *Reaktor Group Oy*, Chair of the Board of Directors (2020–) *Savonmaan Puolesta Oy*, Member of the Board of Directors (2020–) *KalPa Hockey Oy*, Chair of the Board of Directors (2018–) *SGN Group Oy*, Chair of the Board of Directors (2017–), Member of the Board of Directors (2016–2017)

	Kuopion Woodi Oy, Deputy Member of the Board of Directors (2017–) *Smoothie Heaven Oy*, Chair of the Board of Directors (2017–2025) *LähiTapiola Rahoitus Oy*, Member of the Board of Directors (2017–) *1nvest Oy*, Member of the Board of Directors (2015–) *Padel Partners Oy*, Chair of the Board of Directors (2021–2025) *Asunto Oy Kuopion Kielokallio*, Chair of the Board of Directors (2010–2025) *Mezzoforte Oy*, Chair of the Board of Directors (2023–2024) *Reaktor Ecosystems Oy*, Chair of the Board of Directors (2023–2024) *Pianissimo Group Oy*, Chair of the Board of Directors (2023–2024) *Pianissimo Holding Oy*, Chair of the Board of Directors (2023–2024) *RPS Brewing Oy*, Member of the Board of Directors (2019–2024) *KomeroFood Oy*, Member of the Board of Directors (2022–2023) *Lumoava Finland Oy*, Chair of the Board of Directors (2010–2021), Member of the Board of Directors (2009–2010) *Finland University Oy*, Chair of the Board of Directors (2019–2020), Member of the Board of Directors (2019)
Ville Koskenvuo Born 1979, *Master of Science (Industrial Engineering and Management)* **Vice Chair of the Board of Directors of Framery Group Plc since 2025 and Member of the Board of Directors since 2018** **Chair of the Remuneration Committee**	*Vaaka Partners Oy,* Partner (2016–), Member of the Board of Directors (2023–) *Wisako Capital Oy*, Managing Director (2013–), Member of the Board of Directors (2013–) **Memberships in other Boards of Directors and positions of trust** *Rx-D2 Holding Oy*, Member of the Board of Directors (2025–), Chair of the Board of Directors (2025) *Rx-D2 Group Oy*, Member of the Board of Directors (2025–), Chair of the Board of Directors (2025) *Axitare Oy*, Member of the Board of Directors (2025–) *Holdbase Oy*, Member of the Board of Directors (2022–), Chair of the Board of Directors (2022) *Medbase Group Oy,* Member of the Board of Directors (2022–), Chair of the Board of Directors (2022) *Linnunrata Holding Oy, M*ember of the Board of Directors (2020–) *Linnunrata Holding II Oy,* Member of the Board of Directors (2020–) *Staria Oyj*, Member of the Board of Directors (2020–) *Vaaka Partners Buyout Fund IV GP Oy,* Member of the Board of Directors (2021–) *Vaaka Partners Buyout Fund III GP Oy,* Member of the Board of Directors (2017–) *VBF II Holding Oy*, Member of the Board of Directors (2017–)

	Kanto Capital Oy, Deputy Member of the Board of Directors (2013–) *Smoothie Heaven Oy*, Member of the Board of Directors (2017–2025) *Trip to Mars Oy*, Member of the Board of Directors (2024) *Lyyti Oy*, Member of the Board of Directors (2019–2022) *Blueprint Genetics Oy,* Member of the Board of Directors (2019–2020), Chair of the Board of Directors (2014–2019)
Gregory Bylsma Born 1965, *Bachelor of Arts (Accounting)* **Member of the Board of Directors of Framery Group Plc since 2022** **Member of the Audit Committee**	*Cascade Engineering*, President (2022–2025), Member of the Board of Directors (2025–) *Herman Miller*, President North America (2016–2020), COO North America (2015–2016), CFO (2009–2015) **Memberships in other Boards of Directors and positions of trust** *HappySpace II Oy*, Member of the Board of Directors (2021–2022) *MOI (Maryland Office Interiors)*, Member of the Board of Directors (2025–) *LightCorp*, Member of the Board of Directors (2021–)
Timo Toikkanen Born 1966, *LL.M* **Member of the Board of Directors of Framery Group Plc since 2022** **Member of the Remuneration Committee**	*Varjo Technologies Oy*, Managing Director (2020–), Member of the Board of Directors (2017–) *True Aim Oy*, Managing Director (2016–), Member of the Board of Directors (2016–) *Microsoft Corp*, Corporate Vice President (2014–2016) *Nokia Corp*, Senior Vice President (1995–2014) **Memberships in other Boards of Directors and positions of trust** *HappySpace II Oy*, Member of the Board of Directors (2018–2022) *Asunto Oy Havupolku n:o 9*, Member of the Board of Directors (2010–2021) *Asunto Oy Espoon Lyökkiniemi 22*, Chair of the Board of Directors (2017–2025), Member of the Board of Directors (2016–2017)
Pipsa Loimijoki Born 1992, *Master of Science (Finance)* **Member of the Board of Directors of Framery Group Plc since 2025** **Member of the Audit Committee**	*Vaaka Partners Oy*, Investment Professional (2018–) *The Boston Consulting Group*, Consultant (2015–2018) **Memberships in other Boards of Directors and positions of trust** *Framery Group Plc*, Deputy Member of the Board of Directors (2024–2025, 2021–2023) *HappySpace II Oy*, Deputy Member of the Board of Directors (2020–2022) *TML Capital Oy,* Deputy Member of the Board of Directors (2021–) *PIA Invest Oy,* Member of the Board of Directors (2018–) *Salama TopCo Oy*, Deputy Member of the Board of Directors (2022–2023)

Salama BidCo Oy, Deputy Member of the Board of Directors (2022–2023)

Lyyti Oy, Member of the Board of Directors (2022–2023), Deputy Member of the Board of Directors (2019–2022)

Smoothie Heaven Oy, Deputy Member or the Board of Directors (2022)

Board Committees

The Board of Directors may establish specific committees to assist the Board of Directors in the preparation and performance of the Board of Directors' duties and responsibilities and determine their sizes, compositions and tasks. The Board of Directors has established the following two committees for the Company: The Audit Committee and the Remuneration Committee. The Board of Directors has adopted written charters for each permanent committee setting forth the purposes, composition, operations and duties of each committee as well as the qualifications for committee membership. In addition, the Board of Directors elects the members and the chairs of the committees from amongst its members.

In addition to the abovementioned committees, the Board of Directors may appoint ad hoc committees for the preparation of specific matters. The Board of Directors normally does not approve charters for such committees or release information on their term, composition, the number of meetings or the members' attendance rates.

The committees of the Board of Directors do not have independent decision-making authority in matters within the authority of the Board of Directors, but their purpose is to assist the Board of Directors by preparing matters within their remit to the Board of Directors and the General Meeting for a decision. The committees of the Board of Directors shall regularly report on their work to the Board of Directors.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities of the Company's financial and sustainability reporting process and in monitoring the statutory audit and assurance of the sustainability reporting of the Company. The Audit Committee also assists the Board of Directors in its oversight of matters pertaining to financial and sustainability reporting, internal control, internal audit, risk management and related party transactions, and by making proposals on such matters to the Board of Directors. In addition, the duties of the Audit Committee include preparation of the decisions on electing the independent auditor and sustainability reporting assurance provider, the evaluation of the independence of the independent auditor, particularly the provision of non-audit and sustainability reporting assurance services to the Company as well as carrying out other tasks assigned to it by the Board of Directors. Among its other duties, the Audit Committee monitors and evaluates the functioning and adequacy of internal control systems and audit, supervises risk management, and evaluates the independent auditor's work.

The Audit Committee consists of at least three members. The members of the Audit Committee may not take part in the daily management of the Company and a majority of the Committee members must be independent of the Company, and at least one Committee member must be independent of the Company's significant shareholders.

The Audit Committee as a whole must have the expertise and experience required for the performance of the duties and responsibilities of the Audit Committee. Members of the Audit Committee must have broad business knowledge, as well as an adequate knowledge and experience of financial and supervisory matters. At least one Audit Committee member must have expertise in accounting or auditing.

The Chair of the Audit Committee convenes the meetings of the Audit Committee and determines, in consultation with the Audit Committee members, the meeting schedule and frequency. The Chair shall set meeting agendas in consultation with the management of the Company and other relevant parties. As a general rule, the Audit Committee convenes at least four times per year.

Mika Sutinen serves as the Chair of the Audit Committee and Gregory Bylsma and Pipsa Loimijoki serve as members of the Audit Committee.

Remuneration Committee

The Remuneration Committee assists the Board of Directors by preparing matters within the competence of the committee. The duties of the Remuneration Committee include the preparation and assessment of the appointment and the remuneration of the CEO and the rest of the Executive Team of the Company as well as successor planning, ensuring that the remuneration schemes are appropriate and the preparation of the remuneration policy and remuneration report of the Company's corporate bodies, among other things.

The Remuneration Committee has a minimum of three members. The majority of the members of the Remuneration Committee shall be independent of the Company. The Company's CEO or any other executive director may not be a member of the Remuneration Committee.

The members of the Remuneration Committee shall have the expertise and experience required for the performance of the duties and responsibilities of the Remuneration Committee. Desirable qualifications for Committee members include experience in business management, corporate governance, human resources management, and executive remuneration and employee benefits.

The Chair, in consultation with the Remuneration Committee members, shall determine the meeting schedule and frequency and shall set meeting agendas in consultation with the management of the Company and other relevant parties. As a general rule, the Remuneration Committee convenes at least two to three times per year.

Ville Koskenvuo serves as the Chair of the Remuneration Committee and Timo Toikkanen and Mika Sutinen serve as members of the Remuneration Committee.

Shareholders' Nomination Board

On 12 November 2025, the Extraordinary General Meeting of Framery decided to establish a Shareholders' Nomination Board ("**Nomination Board**") consisting of largest shareholders of the Company or persons appointed by such shareholders, for preparing, annually or otherwise when appropriate, proposals concerning the composition and remuneration of the members of the Board of Directors of the Company. The Nomination Board will operate and the charter of the Nomination Board will apply until otherwise resolved by the General Meeting.

The Nomination Board consists of four members nominated by the shareholders. The four largest shareholders on 1 June each year (the "**Assessment Day**") as determined on the basis of the shareholder register of the Company maintained by Euroclear Finland Oy ("**Euroclear Finland**") have a right to appoint a member in the Nomination Board. If two or more shareholders have the same number of Shares and do not all have the right to nominate one of the members of the Nomination Board, the right to nominate is determined by the drawing of lots among such shareholders by the Chair of the Board of Directors. In deviation from the Assessment Day set out above, for the purposes of the Annual General Meeting to be held in 2026, the Assessment Day shall be the first business day of January 2026.

The Chair of the Board of Directors acts as an expert member in the Nomination Board without the right to vote. However, the Chair of the Board of Directors has the right to attend the meetings of the Nomination Board and receive the relevant material for such meetings. It is the duty of the Chair of the Board of Directors to ask each of the four largest shareholders to nominate one member to the Nomination Board. If a shareholder does not exercise his or her right to nominate a member to the Nomination Board, the nomination right will be transferred, in accordance with the shareholder register, to the next largest shareholder who would not otherwise be entitled to nominate a member to the Nomination Board.

If a shareholder, who would have the obligation to notify the Company of certain changes in shareholding under the Finnish Securities Markets Act (flagging obligation), presents a written request directed to the Board of Directors at the latest on the Assessment Day, the holdings of a corporation or a foundation controlled by such shareholder or such shareholder's holdings in several funds or registers will be combined when calculating the nomination right. A holder of nominee-registered shares will be taken into account when determining the composition of the Nomination Board if the holder of nominee-registered shares presents a written request concerning the issue directed to the Board of Directors at the latest on the Assessment Day.

Management

Chief Executive Officer

The CEO is responsible for managing and supervising the business operations of the Company. The CEO is responsible for the day-to-day executive management of the Company in the manner provided for by the Finnish Companies Act, the corporate governance of the Company, and the instructions and orders given by the Board of Directors. The CEO prepares matters for decision by the Board of Directors, develops the Company in line with the targets agreed with the Board of Directors and ensures proper implementation of the decisions of the Board of Directors. The CEO ensures that the accounting practices of the Company comply with Finnish law and that its financial affairs have been organised in a reliable manner. The Company's Board of Directors appoints and dismisses the CEO. The Board of Directors decides on the financial benefits of the CEO within the framework of the valid Remuneration Policy presented to the General Meeting of Shareholders and on other terms and conditions of the CEO's position. The terms and conditions of the CEO's position are specified in a written service agreement.

Samu Hällfors (born 1988) has served as the CEO of the Framery group since 2017.

Executive Team

The Company's Board of Directors approves the appointments of the members of the Executive Team. The Executive Team comprises the CEO and the Chief Financial Officer as well as other members approved by the Board of Directors. The Executive Team meets regularly to address matters concerning the Company. The Executive Team is not a decision-making body of the Company, but it assists the CEO in the implementation of the strategy of the Company and in operational management. The Executive Team is responsible for managing the Company's core business operations as a whole, which requires planning of various development processes, principles and practices of the Company, as well as monitoring the development of financial matters and business plans of the Company. The Executive Team convenes regularly at a schedule agreed in advance and as required and minutes are kept of all meetings.

The following table sets forth the members of the Company's Executive Team as at the date of this Offering Circular:

Name	Year of birth	Position	Citizenship
Samu Hällfors	1988	Chief Executive Officer	Finland
Lauri Isotalo	1987	Chief Financial Officer	Finland
Daniela Tjeder	1985	Chief Marketing Officer	Finland
Lasse Karvinen	1986	Head of Sales	Finland
Arto Vahvanen	1977	Head of Smart Office Solutions	Finland
Hannu Seppä	1988	Head of Supply Chain	Finland
Anni Hallila	1982	Head of People and Culture	Finland
Oona Vilermo	1996	Strategy Director	Finland
Henrik Skyttä	1974	Head of Customer Operations	Finland
Inka Saxholm	1984	Acting Chief Marketing Officer[115]	Finland
Tomi Nokelainen	1976	Acting Head of R&D	Finland

Name	Background
Samu Hällfors Born 1988, *Studies in industrial engineering and management* **Chief Executive Officer since 2017**	*Framery Group Plc*, Chief Executive Officer (2023–) *Framery Finance Oy*, Chief Executive Officer (2018–) *HappySpace II Oy*, Chief Executive Officer (2018–2022) *Framery Oy*, Chief Executive Officer (2017–), Deputy Chief Executive Officer (2010–2017) **Memberships in other Boards of Directors and positions of trust** *KOSM Oy,* Member of the Board of Directors (2023–) *Orthostat Capital Oy,* Member of the Board of Directors (2019–) *Kiinteistö Oy Akselintie 2,* Member of the Board of Directors (2019–) *Kiinteistö Oy Sara-Auto,* Chair of the Board of Directors (2019–) *Core Dining Oy,* Member of the Board of Directors (2023–2024) *Cuckoo Networks Oy,* Member of the Board of Directors (2021–2023) *Vesipoikien Bussiosuuskunta,* Member of the Board of Directors (2015–2020)

[115] Saxholm is the Acting Chief Marketing Officer during Daniela Tjeder's parental leave.

Lauri Isotalo Born 1987, *Master of Science (Industrial Engineering and Management)* **Chief Financial Officer since 2017**	*Framery Finance Oy*, Chief Financial Officer (2025–), (2018–2022) *Framery Oy*, Chief Financial Officer (2022–2025, 2017–2018) *Metso Minerals Oy*, Planning Engineer (2014–2017), Development Engineer (2013–2014), Thesis worker (2012–2013)
Daniela Tjeder Born 1985, *Master of Science (Marketing)* **Chief Marketing Officer since 2018**	*Framery Oy,* Chief Marketing Officer (2018–) *Suunto Oy*, Global Commercial Marketing Manager, Brand Manager (2015–2018) *Unilever Finland Oy*, Nordic Senior Brand Manager (2014–2015) *Hartwall Oy (part of Heineken Group)*, Brand Manager, Junior Brand Manager, Trainee (2009–2014) **Memberships in other Boards of Directors and positions of trust** *Badminton Management Oy*, Member of the Board of Directors (2023–) *Football Association of Finland*, Member of the licensing committee (2023–)
Lasse Karvinen Born 1986, *Master of Science (Marketing)* **Head of Sales since 2023**	*Framery Inc.*, Head of Sales (2024–) *Framery Oy*, Head of Sales (2023–2024, 2016–2018), Head of Products (2022–2023), Regional Sales Director (2015–2016), Sales Manager (2013–2015) *Framery Finance Oy*, Head of Products (2018–2022) **Memberships in other Boards of Directors and positions of trust** *Artome Oy*, Member of the Board of Directors (2021–2024)
Arto Vahvanen Born 1977, *Master of Science (Computer Science)* **Head of Smart Office Solutions since 2022**	*Framery Oy*, Head of Smart Office Solutions (2022–) *M-Files Oy*, Vice President of Product Management (2020–2021), Member of the Executive Leadership Team (2020–2021), Director of Product Management (2018–2020), Group Product Manager (2018), Product Manager (2016–2018) *Microsoft*, Lead Product Manager (2014–2016) *Nokia*, Lead Product Manager (2011–2014), Head of Product Software Concepting (2009–2011), Senior Product Manager (2008–2009), Product Manager (2007–2008), Technology Manager (2006–2007), Project Manager (2005–2006), Team Leader (2003–2004)
Hannu Seppä Born 1988, *Master of Science (Industrial Engineering and Management)* **Head of Supply Chain since 2017**	*Framery Oy,* Head of Supply Chain (2022–), (2017–2018), Production Manager (2017), Operations Development Manager (2016) *Framery Finance Oy*, Head of Supply Chain (2018–2022) *Posti Oy*, Sorting Manager (2016) *Sandvik Mining & Construction Oy*, Production Engineer (2012–2016) **Memberships in other Boards of Directors and positions of trust** *SSB Capital Oy,* Member of the Board of Directors (2018–)

Anni Hallila Born 1982, *Master of Science (Business Administration*) **Head of People and Culture since 2018**	*Framery Oy*, Head of People and Culture (2018–) *Accenture Oy*, HR Director Accenture Finland (2017–2018), Nordic Human Capital & Diversity Lead (2016–2018), Human Capital & Diversity Lead Finland (2014–2018), HR Business Partner (2011–2014, 2008–2011) *Seure Henkilöstöpalvelut Oy*, HR Specialist (2007–2008), HR Consultant (2006–2007)
Oona Vilermo Born 1996, *Master of Public Administration* **Strategy Director since 2024**	*Framery Oy,* Strategy Director (2024–), Manager, Strategic Projects (2022–2024), Business Analyst, PMO (2018–2022)
Henrik Skyttä Born 1974, *Master of Science (Accounting), MBA* **Head of Customer Operations since 2025**	Framery Oy, Head of Customer Operations (2025–) *Heltti Oy,* Director of Therapy Business and Chief Financial Officer (2017–2025) *Fonecta Oy*, Executive Vice President Customer Care & Fulfillment (2015–2017), Executive Vice President Head of Fonecta Internet (2013–2015), Executive Vice President Chief Financial Officer (2006–2013) **Memberships in other Boards of Directors and positions of trust** *Filosofian Akatemia Oy,* Deputy Member of the Board of Directors (2024) *Shortum Oy*, Member of the Board of Directors (2021), Deputy Member of the Board of Directors (2021–2024)
Inka Saxholm Born 1984, *Master of Design (Arts and Culture, Regenerative Design and Media Competence*) **Acting Chief Marketing Officer since 2025**	*Framery Oy*, Acting Chief Marketing Officer (2025–), Marketing Manager (2021–2025) *Evidensia Eläinlääkäripalvelut Oy,* Marketing Director (2018–2021), Marketing and Communications Manager (2017–2018) *Lindström Oy*, Manager, Brand and Marketing Communications (2017–2018), Manager, Marketing (2013–2016)
Tomi Nokelainen Born 1976, *Doctor of Technology, Master of Science (Industrial Engineering and Management), Authorised Patent Attorney* **Acting Head of R&D since 2025**	*Framery Oy*, Acting Head of R&D (2025–), Manager, Framery Labs (2024–2025), IPR Manager (2019–2024) *Jyväskylä University School of Business and Economics*, Docent, Innovation Management and Strategy (2021–) *Berggren Oy*, Patent Attorney (2018–2019), Patent Specialist (2016–2018) *Åbo Akademi University*, Research Manager (2014–2016) *Tampere University of Technology*, University lecturer (2010–2014), Post-doctoral researcher (2008–2010), Post-graduate researcher (2000–2008) **Memberships in other Boards of Directors and positions of trust** *Inferenceworks Oy*, Chairman of the Board of Directors, Chief Executive Officer (2004–)

As at the date of this Offering Circular, all members of the Executive Team are employed by the parent company of Framery group, save for Head of Sales Lasse Karvinen and Acting Chief Marketing Officer Inka Saxholm.

Information on the Members of the Board of Directors and the Executive Team

As at the date of this Offering Circular, none of the members of the Board of Directors or the Executive Team have in the previous five years:

- been convicted in relation to fraudulent offences or violations;
- held a managerial position, been in the executive management, been a member of the administrative, management or supervisory bodies of any company, or acted as a general partner in a limited partnership at the time of its bankruptcy, administration of an estate, or liquidation (excluding voluntary liquidation proceedings with a purpose of dissolving the company); or
- been subject to any official public incrimination or sanctions by any statutory or supervisory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of Interest

Provisions regarding conflicts of interest of the members of the Board of Directors are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company. In addition, pursuant to the second sentence of Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in handling a contract between the company and a third party, if he or she may thereby receive a material benefit, which may be in conflict with the interests of the company. Furthermore, Chapter 6, Section 4 a of the Finnish Companies Act stipulates, in deviation from the second sentence of Chapter 6, Section 4 of the Finnish Companies Act, that a member of the Board of Directors of a publicly listed company may not in the company's or its subsidiary's Board of Directors participate in the handling of a contract if a party to the contract is in a related party relation to such member of the Board of Directors and the action in question does not fall within the ordinary course of business of the company or is not concluded on normal market terms. A decision in such a matter is valid if it is supported by a majority required for the decision out of those members of the company's or its subsidiary's Board of Directors who are not considered related parties of the matter at hand.

The aforementioned provisions on contracts shall correspondingly apply to other transactions and court proceedings. Chapter 6, Section 4 of the Finnish Companies Act also applies to the Chief Executive Officer. Furthermore, the provision of Chapter 6, Section 4 a of the Finnish Companies Act on the decision-making in a subsidiary by a member of the Board of Directors of a listed company applies to the Chief Executive Officer of a listed company.

To the knowledge of the Company, the members of the Board of Directors, the CEO or the members of the Executive Team do not have any conflicts of interests between their duties towards the Company and their private interests or their other duties.

The brother of the Company's CEO, Samu Hällfors, is married to Strategy Director of the Executive Team Oona Vilermo. There are no other family relations between the members of the Board of Directors, the CEO or the members of the Executive Team.

According to the Board of Directors' independence assessment, Mika Sutinen, Gregory Bylsma and Timo Toikkanen are considered independent of the Company and its significant shareholders. Ville Koskenvuo and Pipsa Loimijoki are considered independent of the Company. Ville Koskenvuo acts as Partner and Pipsa Loimijoki as an Investment Professional at Vaaka Partners Oy ("**Vaaka Partners**") and are, therefore, not considered to be independent of the Company's significant shareholder, Vaaka.

Management Remuneration

Remuneration of the Board of Directors

Pursuant to the Finnish Companies Act, the General Meeting of Shareholders determines the remuneration payable to the members of the Board of Directors.

The Extraordinary General Meeting of the Company resolved on 12 November 2025 that the Chair of the Board of Directors shall be paid a fee of EUR 6,000 per month and each member of the Board of Directors a fee of EUR 4,000 per month. The fees will be paid semi-annually. In addition, members of the Board of Directors will be paid a meeting fee of

EUR 4,000 for meetings held on a different continent than the member's home country if the member travels to the meeting outside their home country. In other cases, no separate meeting compensation will be paid. Reasonable travel and other expenses of the Chair and members of the Board of Directors will be reimbursed against receipts. The Extraordinary General Meeting also resolved that no Board remuneration shall be paid to the representatives of Vaaka Partners. The fees will take effect from 1 December 2025.

Ville Koskenvuo and Pipsa Loimijoki have not received any separate remuneration for their board work prior to the Listing.

The remuneration paid to the Board of Directors for the nine months ended 30 September 2025 and for the years ended 31 December 2024, 2023 and 2022 are presented in the following table:

(EUR thousands)	For the nine months ended 30 September	For the year ended 31 December		
	2025	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**	
Fees	138	136	97	52
Total	**138**	**136**	**97**	**52**

Remuneration of the CEO and the Members of the Executive Team

The remuneration of the members of the Executive Team of the Company (excluding the CEO) consists of a monthly fixed salary, customary fringe benefits and incentives as in force from time to time. The pension benefits of the members of the Executive Team of the Company are determined in accordance with law and customary practice.

The remuneration and benefits paid to the Executive Team (excluding the CEO) for the nine months ended 30 September 2025 and for the years ended 31 December 2024, 2023 and 2022 are presented in the following table:

(EUR thousands)	For the nine months ended 30 September	For the year ended 31 December		
	2025	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**	
Short-term employee benefits	1,072	1,033	1,028	1,233
Share-based payment[1)]	3,273	–	114	2,821
Termination benefits	56	–	65	–
Total	**4,401**	**1,033**	**1,207**	**4,054**

[1)] Includes the changes in the value of the liability arising from the redemption of own shares.

The remuneration of the CEO of the Company consists of a monthly fixed salary, customary fringe benefits and short-term and long-term incentives as in force from time to time. The pension benefits of the CEO are determined in accordance with law and customary practice.

The benefits paid to the CEO for the nine months ended 30 September 2025 and for the years ended 31 December 2024, 2023 and 2022 are presented in the following table:

(EUR thousands)	For the nine months ended 30 September	For the year ended 31 December		
	2025	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**	
Short-term employee benefits	180	231	239	211
Total	**180**	**231**	**239**	**211**

For the nine months ended 30 September 2025, members of the Board of Directors were paid EUR 108 thousand, and the members of the Executive Team EUR 3,336 thousand, in capital returns related to series P shares. The predefined accrued return related to the series P shares recognised as a financial expense attributable to the members of the Board of Directors and the Executive Team amounted to EUR 17 thousand (30 September 2024: EUR 448 thousand, 2024: EUR 597 thousand, 2023: EUR 579 thousand, 2022: EUR 781 thousand). In addition, for the nine months ended 30 September 2025, the members of the Board of Directors were paid EUR 360 thousand in dividends and EUR 264 thousand in capital returns related to series A shares, and the members of the Executive Team were paid EUR 7,418 thousand in dividends and EUR 5,362 thousand in capital returns. In the financial year 2023, the members of the Board of Directors were paid EUR 140 thousand, and the members of the Executive Team EUR 4,299 thousand, in capital returns related to series P shares.

Incentive Programmes

As at the date of this Offering Circular, Framery had in place one synthetic option programme under which synthetic options have been granted to certain key personnel of Framery group in connection with share subscriptions made at fair value. The synthetic options entitle their holders to a cash reward corresponding to the increase in the value of the Company's Share between the grant and exercise of the respective synthetic option. All outstanding synthetic options will, in accordance with their terms, be considered immediately vested and automatically exercised if the Company's Share becomes subject to public trading. Upon completion of the Listing, the Company will have no outstanding synthetic options. As at 30 September 2025, the Company's estimated liability for the termination and settlement of the synthetic option programme was approximately EUR 4,540 thousand.

The Company has no other share-based incentive programmes in force. A decision on the establishment of the potential incentive programme, along with its terms and content, will be made after the Listing.

Termination and Pension Benefits

The mutual notice period for the CEO in the CEO contract is six months, and the CEO is not entitled to any severance payment upon the termination of the agreement. The Company may free the CEO from working obligations during the notice period. The mutual notice period for the other members of the Executive Team (save for the acting members of the Executive Team) is three months. The mutual notice period for the acting members of the Executive Team in their work rotation agreements is two and three months, respectively. The Company has the right to waive the working obligation of the member of the Executive Team during the notice period.

The Company provides pension benefits in accordance with local statutory regulation.

Management Holdings

Pursuant to the Articles of Association of the Company, the Company has one share class, and all Shares in the Company have the same rights. Based on the Company's shareholder's register maintained by Euroclear Finland as at the date of this Offering Circular, the members of the Board of Directors of the Company, the CEO and the other members of the Executive Team held, in total, 10,704,932 Shares and votes in the Company, corresponding to approximately 14.0 per cent of the Shares and votes in the Company.

The following table sets forth the number of Shares and votes in the Company held by the members of the Board of Directors and the Executive Team based on the Company's shareholders' register maintained by Euroclear Finland as at the date of this Offering Circular.

	As at 30 September 2025	
	Total Shares and votes	
Name		
Member of the Board of Directors	**No. of Shares and votes**	**% of all**
Mika Sutinen[1)]	304,048	0.40
Ville Koskenvuo	–	–
Gregory Bylsma	190,924	0.25
Timo Toikkanen[2)]	304,048	0.40
Pipsa Loimijoki	–	–
Member of the Executive Team		
Samu Hällfors	7,359,388	9.60
Lauri Isotalo	503,284	0.66
Daniela Tjeder	444,072	0.58
Lasse Karvinen	740,924	0.97
Arto Vahvanen	23,252	0.03
Hannu Seppä	355,256	0.46
Anni Hallila	296,048	0.39
Oona Vilermo	72,736	0.09
Henrik Skyttä	27,320	0.04
Inka Saxholm	10,896	0.01
Tomi Nokelainen	72,736	0.09
Total	**10,704,932**	**13.97**

[1)] Shares held by 1nvest Oy, an entity controlled by Sutinen.
[2)] Shares held by True Aim Oy, an entity controlled by Toikkanen.

Independent Auditors

Pursuant to the Company's Articles of Association, the Company shall have one auditor, which shall be an Authorised Public Accountant firm approved by the Finnish Patent and Registration Office. The term of the auditor of the Company shall end at the close of the Annual General Meeting following the election. The Company has appointed Ernst & Young Oy, Authorised Public Accountant Firm, as its independent auditor. Ernst & Young Oy has appointed Juha Hilmola, Authorised Public Accountant, as the auditor with the principal responsibility. Ernst & Young Oy and Juha Hilmola are registered in the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act.

The Company's Audited Consolidated Financial Statements as at and for the years ended 31 December 2024, 2023 and 2022, included in the F-pages to this Offering Circular, have been audited by Ernst & Young Oy, Authorised Public Accountant Firm, with Juha Hilmola, Authorised Public Accountant, as the auditor with principal responsibility as stated in the independent auditor's report included in the F-pages to this Offering Circular. With respect to the Interim Financial Information as at and for the nine months ended 30 September 2025 included in the F-pages of the Offering Circular, Ernst & Young Oy has reported that they applied limited procedures in accordance with professional standards for a review of such information. As described in the report included in the F-pages, Ernst & Young Oy has not performed an audit of the Interim Financial Information, and therefore no independent auditor's report has been issued.

Sustainability Reporting Assurance Provider

According to the Company's amended Articles of Association,[116] the Company shall have one sustainability reporting assurance provider, which shall be an Authorised Sustainability Audit firm approved by the Finnish Patent and Registration Office. The terms of the sustainability reporting assurance provider shall expire at the closing of the Annual General Meeting following the election. The Company's Extraordinary General Meeting elected Ernst & Young Oy as the Company's sustainability reporting assurance provider. Ernst & Young Oy has notified that Juha Hilmola would act as the responsible sustainability reporting assurance provider.

[116] The Company's amended Articles of Association, which will enter into force upon registration in the Finnish Trade Register before the registration of the New Shares and completion of the Listing, are attached as Annex C to this Offering Circular.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

As at the date of this Offering Circular, Framery had one share class, and in total 76,640,128 Shares. For further information, see "*Shares and Share Capital – History of Share Capital*". Each Share in the Company will carry one vote at the Company's General Meeting of Shareholders and provide equal rights to dividend and other distributions from the Company.

The following table sets forth the shareholders owning individually or through the same sphere of control 5 per cent or more of the Shares and votes before the Offering, based on the Company's shareholders' register maintained by Euroclear Finland as at the date of this Offering Circular as well as on information available to the Company and their shareholding after the Offering, assuming that the Over-allotment Option will be exercised in full, and assuming that the Selling Shareholders will sell the maximum amount of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares):

	Before the Offering		**After the Offering**	
Shareholder	**Number of Shares**	**% of Shares and votes**	**Number of Shares**	**% of Shares and votes**
Vaaka Partners Buyout Fund III Ky	27,000,000	35.2	17,161,678	21.7
Varma Mutual Pension Insurance Company	8,000,000	10.4	5,084,941	6.4
AlpInvest Partners B.V.[1]	8,000,000	10.4	5,084,937	6.4
Samu Hällfors	7,359,388	9.6	5,119,190	6.5
Elo Mutual Pension Insurance Company	4,800,000	6.3	3,050,965	3.8
Kim Väisänen	4,295,356	5.6	2,730,204	3.4
Other shareholders	17,185,384	22.4	41,025,076	51.8
Total	**76,640,128**	**100.0**	**79,256,991**	**100.0**

[1] Through its different funds: AlpInvest Partners Co-Investments 2016 I C.V., AlpInvest LIVE Co C.V., AlpInvest J Co C.V., PA ACIF (Euro) VII C.V., PA ACIF VII C.V., PA Finance Street PSMA C.V., PA APSS CoInvestment C.V. and PA AG Co-Investment C.V.

As at the date of this Offering Circular, control over the Company is exercised by Vaaka, which is one of Vaaka Partners private equity funds. Vaaka's control is based on the provisions of the shareholders' agreements concerning the Company, pursuant to which Vaaka has the right to appoint all members of the Company's Board of Directors, and, in addition, the Company's other shareholders have authorised Vaaka to represent them at the Company's General Meetings and to approve unanimous shareholders resolutions on their behalf. Vaaka's control over the Company, which is based on the shareholders' agreements, ends at the Listing when the abovementioned shareholders' agreements terminate in accordance with their terms and conditions.

To the Company's knowledge it will not be directly or indirectly owned or controlled by any party, as control is defined by the Finnish Securities Markets Act, following the Listing. The Company is not aware of any arrangements or agreements concluded between its shareholders, which could affect the ownership or use of voting rights in the General Meetings of the Company or of any arrangements the operation of which may result in a change of control in the Company.

Related Party Transactions

Parties are considered to be related parties if one party has the ability to control the other party or to exercise significant influence in or joint control over the other party in making financial and operating decisions. The related parties of the Company include Vaaka, which is one of Vaaka Partners's private equity funds, the Company's subsidiaries as set forth in this Offering Circular under "*Business of the Company – Group Structure*", the members of the Board of Directors, the CEO, and the members of the Executive Team. The related parties also include the family members of these individuals and entities, in which these individuals have either control or joint control.

The Board of Directors, the CEO and the Executive Team, and the remuneration and benefits paid to these individuals for the nine months ended 30 September 2025 and for the years ended 31 December 2024, 2023 and 2022, has been presented in this Offering Circular under "*Board of Directors, Management and Auditors – Management Remuneration*".

The following table presents the Company's related party transactions (other than remuneration paid to the key management personnel) with related party Vaaka as at the dates and for the periods indicated:

Transactions with Vaaka	**For the nine months ended 30 September**	**For the year ended 31 December**		
(EUR, thousand)	**2025**	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**	
Finance costs				
Interest costs on shareholder loans	58	2,116	2,329	2,902
Financial liabilities measured at amortized cost				
Shareholder loans	–	28,437	26,278	39,181

For the nine months ended 30 September 2025, a total of EUR 28,496 thousand was repaid to Vaaka in shareholder loans and accrued interest, and EUR 6,955 thousand in dividends and EUR 5,253 thousand in capital returns. In the financial year 2023, a total of EUR 15,195 thousand was repaid to Vaaka in shareholder loans and accrued interest.

There have not been any significant changes in the Company's related party transactions between 30 September 2025 and the date of this Offering Circular.

SHARES AND SHARE CAPITAL

General Information about Framery

As at the date of this Offering Circular, the registered name of the Company is Framery Group Oyj in Finnish and Framery Group Plc in English. The Company is domiciled in Tampere, Finland, its registered address is Patamäenkatu 7, FI-33900 Tampere, Finland and its telephone number is +358 50 410 5133. The Company is a Finnish public limited liability company subject to the laws of Finland. The business ID of the Company is 2887221-4, its LEI is 743700U35NCXG9YGJO12, and its accounting period is the calendar year.

Framery was registered with the Finnish Trade Register on 1 February 2018.

According to Article 2 of Framery's Articles of Association, the Company's line of business is to design, manufacture and market moveable and soundproof office pods as well as to develop and offer smart office solutions. The Company may conduct its operations by itself or through its subsidiaries. As the parent company, the Company may manage common tasks of the group such as administration and financing. The Company may also own and manage shares, other securities and properties, and engage in securities trading and other investment activities.

Shares and Share Capital

As at the date of this Offering Circular, the Company's registered share capital is EUR 80,000 and the number of Shares issued is 76,640,128. The Shares have no nominal value, they are denominated in euro and all Shares issued have been paid in full and issued in accordance with Finnish laws.

The Company has one share class. Each Share entitles to one vote at the General Meetings of the Company, and all Shares provide equal rights to dividend and other distributable funds of the Company, including the distribution of the Company's assets in dissolution. There are no voting restrictions related to the Shares. The Company's Shares were entered in the book-entry securities system of Euroclear Finland on 14 November 2025.

As at the date of this Offering Circular, the Articles of Association of the Company include a redemption clause. The Extraordinary General Meeting of the Company resolved on 12 November 2025 to remove the clause from the Articles of Association subject to the completion of the Listing. At the completion of the Listing, the Shares will therefore be freely transferrable. If the Board of Directors decides to complete the Listing, the resolution to remove the redemption clause will become effective upon registration with the Finnish Trade Register prior to the registration of the New Shares and the completion of the Listing.

As at the date of this Offering Circular, the Company holds no Shares in treasury.

History of Share Capital

A summary of the historical development of the Company's share capital and the number of Shares from 1 January 2022 to the date of this Offering Circular is presented in the table below:

Date of the decision	Arrangement(s)	Changes in the number of Shares	Number of Shares after the arrangement(s)	Share capital EUR	Registered in the Finnish Trade Register
1 January 2022	Initial position	–	11,950,000	2,500	22 March 2018
30 November 2022	Merger of HappySpace II Oy into the Company[1)]	A: 7,792,179 P: 2,340,157 In total: 10,132,336	A: 19,742,179 P: 2,340,157 In total: 22,082,336	12,500	30 November 2022
1 December 2022	Share issue[2)]	A: 10,342	A: 19,752,521 P: 2,340,157 In total: 22,092,678	12,500	21 February 2023
15 March 2023	Cancellation of shares[3)] and share issue[4)]	A: 3,277 A: (340,603) P: (12,700) Total issued: 3,277 Total cancelled: 353,303	A: 19,415,195 P: 2,327,457 In total: 21,742,652	12,500	6 June 2023
17 November 2023	Share issue[5)]	A: 2,724	A: 19,417,919 P: 2,327,457 In total: 21,745,376	12,500	15 January 2024

9 January 2024	Share issue[6)]	A: 16,344	A: 19,434,263 P: 2,327,457 In total: 21,761,720	12,500	18 March 2024
26 March 2024	Share issue[7)]	A: 4,622	A: 19,438,885 P: 2,327,457 In total: 21,766,342	12,500	11 June 2024
27 February 2025	Share issue[8)]	A: 3,690	A: 19,442,575 P: 2,327,457 In total: 21,770,032	12,500	21 May 2025
14 May 2025	Redemption and cancellation of shares[9)]	P: (2,327,457)	19,442,575	12,500	1 August 2025
12 September 2025	Share capital increase[10)]	-	19,442,575	80,000	19 September 2025
14 August 2025	Redemption and cancellation of shares[11)]	(6,132)	19,436,443	80,000	22 September 2025
3 September 2025	Cancellation of shares[12)]	(276,411)	19,160,032	80,000	22 September 2025
14 November 2025	Share issue[13)]	57,480,096	76,640,128	80,000	18 November 2025

[1)] In connection with the merger, 7,792,179 series A shares and 2,340,157 series P shares were given as merger consideration to the shareholders of the merging company. In connection with the merger, the Company's Articles of Association were amended such that the Company had two share classes: series A shares and series P shares. In addition, the Company's share capital was increased by EUR 10,000.

[2)] 10,342 A shares were issued in a directed share issue against payment in order to commit key persons of Framery group.

[3)] Cancellation of shares which the Company has redeemed from its employees upon termination of their employment and from members of the Board of Directors upon the end of their term of office, in total 340,603 A shares and 12,700 P shares.

[4)] 3,277 A shares were issued in a directed share issue against payment in order to commit key persons of Framery group.

[5)] 2,724 A shares were issued in a directed share issue against payment in order to commit key persons of Framery group.

[6)] 16,344 A shares were issued in a directed share issue against payment in order to commit key persons of Framery group.

[7)] 4,622 A shares were issued in a directed share issue against payment in order to commit key persons of Framery group.

[8)] 3,690 A shares were issued in a directed share issue against payment in order to commit key persons of Framery group.

[9)] Cancellation of all P shares of the Company, following the redemption of all P shares in accordance with the resolution made by the Annual General Meeting of the Company on 14 May 2025, in total 2,327,457 P shares. The Company's Articles of Association were amended such that all references to series P shares were removed and that the Company would have one share class.

[10)] The share capital was increased to EUR 80,000 by making an increase amounting to EUR 67,500 from the reserve for invested unrestricted equity.

[11)] Cancellation of shares redeemed from the Company's employees in connection with the termination of their employment, in total 6,132 Shares.

[12)] Cancellation of shares which the Company has redeemed from its employees upon termination of their employment, in total 276,411 Shares.

[13)] A total of 57,480,096 Shares were issued to the Company's shareholders in a share issue without payment in accordance with the shareholders' pre-emptive subscription right.

Listing of the Shares

The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the Official List. Trading in the Shares is expected to commence on the prelist of Nasdaq Helsinki on or about 4 December 2025 and on the Official List on or about 8 December 2025. As of the Listing, the share trading code of the Shares will be "FRAMERY" and the ISIN code of the Shares will be FI4000595756.

Current Authorisations

Authorisation to Resolve on the Issuance of Shares in One or Several Directed Share Issues for the Purposes of the Initial Public Offering

The Company's Extraordinary General Meeting has on 12 November 2025 authorised the Company's Board of Directors to resolve on the issue of a maximum of 6,000,000 Shares in a directed share issue deviating from the shareholders' pre-emptive subscription right, in one or several batches, for the purposes of the initial public offering. The number of Shares covered by the authorisation represents approximately 7.83 per cent of all Shares in the Company. The issues of shares based on the authorisation may be against payment or without payment and the authorisation covers the issue of both new Shares and Shares held by the Company. A directed share issue may be without payment only if there is a particularly weighty financial reason from the Company's perspective and taking into account the benefit of all shareholders of the Company. An issue without payment may also be directed to the Company itself and Shares thus potentially issued and held by the Company may be further transferred based on the authorisation. An issue without payment could be used, for example, in connection with the possible Listing for over-allotment and stabilisation arrangements customarily used. The authorisation includes the right of the Board of Directors to resolve on all other terms and conditions of the share issues. The authorisation is valid until the end of the next Annual General Meeting, but not longer than until 30 June 2026.

Authorisation to Resolve on the Issuance of Shares or Granting of Special Rights for General Purposes of the Company

The Company's Extraordinary General Meeting has on 12 November 2025 authorised the Company's Board of Directors to resolve on the issue of a maximum of 5,000,000 Shares and/or the granting of special rights entitling to Shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more batches, for general purposes of the Company. The authorisation can be used to strengthen the Company's balance sheet and financial position, for the purpose of rewarding or committing key persons of the Company, to finance or implement corporate acquisitions or other corporate arrangements or for other purposes decided by the Board of Directors. The issues of Shares and special rights entitling to Shares based on the authorisation may be against payment or without payment and the authorisation covers the issue of both new Shares or special rights and Shares and special rights held by the Company, as well as deviation from the shareholders' pre-emptive subscription right. A directed issue may be without payment only if there is a particularly weighty financial reason from the Company's perspective and taking into account the benefit of all shareholders of the Company. An issue without payment may also be directed to the Company itself, and Shares or special rights thus potentially issued and held by the Company may be further transferred based on the authorisation. The authorisation includes the right for the Board of Directors to resolve on all other terms and conditions of the issuances of shares or the granting of special rights. The authorisation is valid until the end of the next Annual General Meeting, but not longer than until 30 June 2026. The authorisation was granted conditional upon the Company's Listing, so that the authorisation would be granted and registered at and as of the time when the Company has resolved on the Listing.

Authorisation to Resolve on the Acquisition of the Company's Own Shares

The Company's Extraordinary General Meeting has on 12 November 2025 authorised the Company's Board of Directors to resolve on the acquisition of a maximum of 5,000,000 of the Company's own Shares, in one or more batches, by using the Company's unrestricted equity. The Company's own Shares may be acquired to be used for the purpose of rewarding or committing key persons of the Company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors. According to the authorisation the Shares would be acquired in public trading at market price and the acquisitions would be carried out on the Official List of Nasdaq Helsinki in accordance with its rules and regulations, provided that the Company's Listing is implemented. The authorisation includes the right for the Board of Directors to resolve on all other terms and conditions of the acquisition of own Shares, including their acquisition in a proportion other than that of the existing shareholders' shareholdings. The authorisation is valid until the end of the next Annual General Meeting, but no longer than until 30 June 2026. The authorisation was granted conditional upon the Company's Listing so that the authorisation would be granted and enter into force at and as of the time when the Company has resolved on the Listing. From the date thereof, the authorisation would revoke the authorisation granted to the Board of Directors by the Company's Annual General Meeting on 14 May 2025 to resolve on the acquisition of the Company's own Shares.

Shareholder Agreements

As at the date of this Offering Circular, the Company was a party to two separate shareholder agreements. The Company and its institutional shareholders Vaaka, AlpInvest Partners B.V. (and its different funds) Elo Mutual Pension Insurance Company and Varma Mutual Pension Insurance Company have on 27 May 2022 entered into a shareholder agreement concerning the Company. In addition, the Company, Vaaka and all other shareholders of the Company have on 23 May 2022 entered into a shareholder agreement concerning the Company.

Control over the Company is exercised by Vaaka, which is one of Vaaka Partners's private equity funds. Vaaka's control is based on the provisions of the shareholders' agreements concerning the Company, pursuant to which Vaaka has the right to appoint all members of the Company's Board of Directors, and, in addition, the Company's other shareholders have authorised Vaaka to represent them at the Company's General Meetings and to approve unanimous shareholders resolutions on their behalf.

In accordance with the terms of the above-mentioned shareholders' agreements, the agreements will cease to be in effect as of the Listing.

The Company is not aware of any other shareholder agreements between the shareholders of the Company.

Shareholders' Rights

Shareholders' Pre-Emptive Subscription Rights

Pursuant to the Finnish Companies Act, the shareholders of a Finnish limited liability company have a pre-emptive right to subscribe for the company's shares in proportion to the number of shares in the company they already hold unless otherwise provided in the resolution of the General Meeting or the Board of Directors on such issue. Pursuant to the Finnish Companies Act, a resolution by the General Meeting that deviates from the shareholders' pre-emptive rights must be approved by at least two thirds of all votes cast and shares represented at the General Meeting. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. In addition, pursuant to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the company and considering the interests of all shareholders in the company.

Certain shareholders who reside in or have a registered address in certain jurisdictions other than Finland may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available. See "*Risk Factors – Risks Related to the Shares – Certain foreign shareholders may not necessarily be able to exercise their pre-emptive subscription rights.*".

General Meetings

Pursuant to the Finnish Companies Act, shareholders exercise their decision-making power at General Meetings which must be held as a physical meeting in the municipality of the company's registered office, unless the articles of association provide for a different municipality. The Board of Directors may also decide that a shareholder may participate in the aforementioned General Meeting in such a way that the shareholder fully exercises their decision-making power by means of telecommunications and technical means during the meeting, unless holding such a meeting is limited or prohibited by the Articles of Association. According to the Finnish Companies Act, the Board of Directors may also decide that the General Meeting will be held without a physical meeting venue in such a way that the shareholders fully exercise their decision-making power in real time by means of a telecommunications connection and technical assistance during the meeting. The prerequisite is that, according to the Articles of Association, the General Meeting must or can be held in this way. Holding the meeting elsewhere requires a very weighty reason. Pursuant to the Articles of Association of the Company and the Finnish Companies Act, the Annual General Meeting is to be held annually within six months of the end of the financial year.

Pursuant to the Articles of Association of the Company the General Meetings of the Company must be held in Tampere or in Helsinki. The Board of Directors may also decide that the General Meeting can be held without a venue so that the shareholders exercise their decision-making powers in full through telecommunication connection and a technical device during the meeting.

Pursuant to the Finnish Companies Act, the Annual General Meeting must resolve on, among other things, the following matters:

- adoption of the financial statements, which in a parent company means also the adoption of the consolidated financial statements;
- granting of discharge from liability to the members of the Board of Directors and the CEO;
- use of the profit shown on the balance sheet;
- adoption of remuneration report as well as, when necessary, adoption of remuneration policy;
- election and remuneration of the members of the Board of Directors; and
- election of auditors.

Furthermore, an authorisation for the Board of Directors to resolve on a share issue or issue of other special rights entitling to shares, an authorisation for the Board of Directors to resolve on the repurchase of the company's own shares and amendments to the Articles of Association also require the resolution of the General Meeting. In addition to Annual General Meetings, Extraordinary General Meetings may also be held if required. Depending on the nature of the matter to be resolved, the provisions of the Finnish Companies Act regarding qualified majority, as described below, are applied.

The General Meeting handles the matters required by the Finnish Companies Act or the Articles of Association or presented to it by the Board of Directors. As a general rule, the General Meeting is convened by the Board of Directors. If a shareholder or shareholders of a company controlling at least 10 per cent of the shares or the company's independent auditor requests in writing that a certain matter be handled at the General Meeting, the Board of Directors must convene the General Meeting within one month from the arrival of the request. Under the Finnish Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next General Meeting any matter falling within the competence of the General Meeting, provided that the request is submitted in good time so that it can be included in the notice to the meeting. In a listed company, a request is always considered to be on time if it is submitted no later than four weeks prior to notice being given to a meeting.

A proposal by the Shareholders' Nomination Board for the composition of the Board of Directors is included in the notice to the General Meeting. The same applies to a proposal for the composition of the Board of Directors made by shareholders with at least 10 per cent of the votes carried by the shares, provided that the candidates have given their consent to the election and the Company has received information of the proposal sufficiently in advance so that it may be included in the notice to the General Meeting. A proposal by the Board of Directors for the auditors of the company is published in connection with the notice to the General Meeting.

Pursuant to the Company's Articles of Association, the notice to the General Meeting must be delivered to shareholders no more than three months and no less than three weeks prior to the General Meeting, in any event no later than nine days before the Record Date (as defined below) of the General Meeting. The General Meeting is convened by publishing the notice on the Company's website. In order to attend the General Meeting, a shareholder must register for the meeting no later than on the date mentioned in the notice, which may be no earlier than ten days before the meeting.

Pursuant to the Finnish Companies Act, only the shareholders who have been entered in the company's shareholders' register maintained by Euroclear Finland eight working days before a General Meeting (the "**Record Date**") have the right to attend the General Meeting. A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares based on which they would, on the Record Date, be entitled to be registered in the shareholders' register of the company held by Euroclear Finland. The right of a holder of nominee registered shares to participate in the General Meeting requires, in addition, that the shareholder has been registered on the basis of such shares in the temporary shareholders' register of the company held by Euroclear Finland. The notification of temporary entry into the shareholders' register must be submitted no later than on the date specified in the notice to the General Meeting, which must be after the Record Date.

Pursuant to the Finnish Companies Act, a shareholder may participate in the General Meeting in person or by way of proxy representation. A proxy representative must present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent a shareholder at the General Meeting. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder based on shares in different securities accounts, the shares based on which each proxy representative represents the shareholder must be identified in connection with the registration for the General Meeting. In addition, each shareholder or proxy representative may have an assistant present at the General Meeting.

A shareholder has the right to participate in the General Meeting only by means of a telecommunications connection and technical means, if he or she has announced that he or she will participate in this way and the notice mentions the binding nature of such a method of participation to be notified to the company.

Voting Rights

A shareholder may attend and vote at a General Meeting personally or by using an authorised representative. Each share of the Company entitles its holder to cast one vote at the General Meeting. If a holder of a nominee-registered share wishes to attend the General Meeting and exercise the voting rights attached to such share, the holder must register for a temporary entry in the Company's shareholders' register. A notification for the temporary entry into the shareholders' register must be submitted no later than on the date specified in the notice to the General Meeting, which must be after the Record Date. There are no quorum requirements for the General Meetings in the Finnish Companies Act or the Company's Articles of Association.

At the General Meeting, resolutions generally require the approval of the majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, a directed share issue and, in certain cases, a resolution regarding the merger or demerger of the company, require a majority of two thirds of the votes cast and of the shares represented at the General Meeting. However, a majority decision is sufficient for an amendment to the Articles of Association if, on the basis of the amendment, the shareholder must be offered the opportunity to fully exercise his or her decision-making power by means of a telecommunications connection and technical means during the meeting. In addition, certain resolutions, such as a mandatory redemption of the shares in deviation from the shareholdings of the shareholders, require the consent of all shareholders.

Dividends and Other Distribution of Funds

Under the Finnish Companies Act, dividends on shares of a Finnish company may only be paid after the General Meeting has resolved on the distribution of dividend. As a general rule, the General Meeting may not decide to distribute assets in excess of what the Board of Directors has proposed or approved. Pursuant to the Finnish Companies Act, the distribution of dividends must be based on the most recently adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if the Extraordinary General Meeting adopts new audited financial statements. The payment of dividends requires the approval of the majority of the votes cast at the General Meeting. The General Meeting may also authorise the Board of Directors to decide on the distribution of dividend by resolving on a maximum amount of assets to be distributed.

Pursuant to the Finnish Companies Act, equity is divided into restricted and unrestricted equity. The division between restricted equity and unrestricted equity is relevant in the determination of distributable funds. Share capital and revaluation surplus, fair value reserve, and revaluation reserve as defined in the Finnish Accounting Act are restricted equity. The share premium reserve and legal reserve established prior to the entry into force of the Finnish Companies Act are restricted equity as provided by the Finnish Act on the Implementation of the Companies Act (625/2006, as amended, the ("**Finnish Act on the Implementation of the Companies Act**"). Unrestricted equity consists of other reserves and the profit of the current and previous financial periods. The amount of any dividend or other distribution of assets is limited to the amount of distributable funds. However, no funds may be distributed if at the time of deciding on the distribution it is known, or it should be known that the company is insolvent or that the distribution would result in insolvency. Distributable funds include the profit for the financial year, retained earnings from previous years, and other unrestricted equity, less reported losses and the amount required by the company's Articles of Association to be left undistributed. The distributable funds must be adjusted as appropriate by the amount of foundation, research, and certain development costs capitalised in the balance sheet pursuant to the Finnish Act on the Implementation of the Companies Act.

A dividend or other distribution of assets may not exceed the amount proposed or approved by the Board of Directors unless requested at the Annual General Meeting by shareholders representing at least 10 per cent of the issued shares of a company. If such a request is presented, and sufficient distributable funds are available as described above, the dividend paid must equal at least one half of a company's profit for the financial year, less the amount required by the company's Articles of Association to be left undistributed. The shareholders may request dividend for a maximum amount of 8 per cent of the total equity of a company. The possible distributions of profit for the financial period before the General Meeting are subtracted from the amount to be distributed.

Dividend and other distributions are paid to shareholders or their nominees who are included in the shareholders' register on the relevant record date. The shareholders' register of a company whose shares have been entered into the book-entry system is maintained by Euroclear Finland through a relevant book-entry account operator. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the registry. All Shares of the Company provide their holders equal rights to dividend and other distributions of the Company (including in an event of dissolution of the Company). The right to dividend normally expires three years from the dividend payment date.

Under the Finnish Companies Act, a company may acquire or redeem its own shares. Decisions on the acquisition or redemption of a company's own shares must be made by the General Meeting and require at least two thirds of the votes cast and the shares represented at the meeting. The General Meeting may also authorise the Board of Directors to decide on an acquisition of the company's own shares using the unrestricted equity for a specific period of time, which cannot exceed 18 months. A company may acquire its own shares in a proportion other than that of the shares held by the shareholders only if there is a weighty financial reason for the company to do so. As a general rule, a company may redeem its own shares in a proportion other than that of the shares held by the shareholders only by the consent of all shareholders. A public company's decision to acquire or redeem its own shares or to accept them as pledge may not be made if the treasury shares in the possession of or held as pledges by the company and its subsidiaries exceed 10 per cent of all shares. Shares held by a company, or its subsidiaries do not entitle the holder to participate in the General Meeting or to dividend distribution.

For information on the taxation of dividends, see "*Taxation – Finnish Taxation – Taxation of Dividends*" and "*Taxation – Certain U.S. Federal Income Tax Considerations – Taxation of Distributions*".

Mandatory Tender Offer and Redemption Obligation

The Finnish Securities Markets Act requires that a shareholder whose holding in a company, in the manner defined in the Finnish Securities Markets Act, exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company after the shares in the company have been entered into public trading on the regulated market, is obligated to make a public tender offer for all the remaining shares and securities entitling to such shares in the company. For more information, see "*The Finnish Securities Markets – Regulation of the Finnish Securities Market*".

Under the Finnish Companies Act, a party holding more than nine tenths of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. The Finnish Companies Act provides detailed provisions for the calculation of shares and votes attached thereto. In addition, any minority shareholder that possesses shares that may be so redeemed by a majority shareholder under the Finnish Companies Act has the right to require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately have this entered in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption right and the redemption price. The fair price of the share before the initiation of the arbitration serves as the basis for the determination of the redemption price.

As at the date of this Offering Circular, the Company's Articles of Association contained a redemption clause. The Extraordinary General Meeting of the Company resolved on 12 November 2025 to remove the clause from the Articles of Association, subject to the completion of the Listing. At the completion of the Listing, the Shares will therefore be freely transferable. If the Board of Directors decides to complete the Listing, the resolution to remove the redemption clause will become effective upon registration with the Finnish Trade Register prior to the registration of the New Shares and the completion of the Listing.

Transfer through the Finnish Book-Entry Securities System

When selling shares incorporated in the book-entry securities system, the shares are transferred by wire transfer from the seller's book-entry account to the buyer's book-entry account. For the purpose of the sale, allocation data is entered into the Infinity 2 system of Euroclear Finland and, if necessary, a reservation regarding the book-entry security is entered into the book-entry account. The transaction is recorded as a pre-trade until it has been cleared and the shares have been paid, after which the buyer is automatically entered into the company's shareholder's register. Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity 2 system) on the second banking day after the trade date unless otherwise agreed by the parties. If the shares are nominee registered and the shares of both the seller and the buyer are held in the same custodial nominee account, the sale of shares does not cause any entries to the book-entry system unless the custodial nominee account holder changes or the shares are transferred from the custodial nominee account as a result of a sale.

Foreign Exchange Control

The shares of a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, but the company is generally required to withhold tax on the transfer of assets out of Finland unless an agreement for avoiding double taxation whose provisions prevent the withholding of tax applies, provided also that the company has received sufficient clarification regarding the recipient's entitlement to the withholding tax benefit in question. Non-residents who have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. The shares of a Finnish company may be sold in Finland by non-residents, and the proceeds of such sales may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

PLAN OF DISTRIBUTION IN THE OFFERING

Placing Agreement

The Company, Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Samu Hällfors, Elo Mutual Pension Insurance Company and the Managers are expected to enter into a Placing Agreement on or about 3 December 2025. In the Placing Agreement, the Company will agree to issue New Shares and the aforementioned Selling Shareholders will agree to sell Sale Shares to subscribers or purchasers procured by the Managers, and each of the Managers, severally will agree to procure subscribers or purchasers for the Offer Shares.

The Placing Agreement will include customary conditions that entitle the Managers to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in Framery's condition (financial, legal or otherwise), results of operations, or Framery's prospects, as well as certain changes in, among others, national or international political or economic conditions. Furthermore, the Company, Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Samu Hällfors and Elo Mutual Pension Insurance Company have given customary representations and warranties to the Managers related to, among others, their respective businesses, compliance with laws and regulations, the Shares and the content of this Offering Circular. According to the Placing Agreement, the Company, Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Samu Hällfors and Elo Mutual Pension Insurance Company severally will commit, among others, to indemnify the Managers for certain costs and liabilities and to reimburse the Managers for certain costs incurred in connection with the Offering.

The Offering consists of (i) the Public Share Sale to private individuals and entities in Finland, (ii) the Institutional Share Sale to institutional investors in Finland and, in accordance with applicable laws, internationally, including in the United States to persons reasonably believed by the Managers to be QIBs as defined in Rule 144A under the U.S. Securities Act, pursuant to exemptions from the registration requirements of the U.S. Securities Act and (iii) the Personnel Offering to the Company's and its subsidiaries' personnel. The Offer Shares will be offered in the Institutional Share Sale to institutional investors outside the United States in offshore transactions in compliance with Regulation S, and otherwise in compliance with the said regulation.

Other Selling Shareholders than Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Samu Hällfors and Elo Mutual Pension Insurance Company are not parties to the Placing Agreement, but they have each made a sales commitment to the Managers with regard to the Offering.

Over-allotment Option

Vaaka, Varma Mutual Pension Insurance Company, the different funds of AlpInvest Partners B.V., Elo Mutual Pension Insurance Company and certain other Selling Shareholders listed in Annex A are expected to grant to the Managers an Over-allotment Option, exercisable by DNB Carnegie on behalf of the Managers, to purchase a maximum of 3,786,257 Additional Shares at the Final Subscription Price solely to cover over-allotments in connection with the Offering. The Over-allotment Option is exercisable during the Stabilisation Period *i.e*., on or about the period between 4 December 2025 and 3 January 2026. The Additional Shares represent approximately 4.9 per cent of the Shares and votes vested by the Shares prior to the Offering and approximately 4.8 per cent after the Offering assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares is calculated assuming that the Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to them). However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Stabilisation Measures

In connection with the Offering, DNB Carnegie, acting as stabilising manager (the "**Stabilising Manager**"), may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising Manager may allocate a larger number of Shares than the total number of Offer Shares, which will create a short position. The short position will be covered if it does not exceed the number of Additional Shares. The Stabilising Manager is entitled to close the covered short position by exercising the Over-allotment Option and/or by buying Shares in the market. In determining the acquisition method of the Shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Final Subscription Price. In connection with the Offering, the Stabilising Manager may also bid for and purchase Shares in the market to stabilise the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilisation measures cannot be carried out at a price higher than the Final Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilising Manager or the Company on behalf of the Stabilising Manager will publish information regarding the stabilisation required by legislation or other applicable regulations at the end of the Stabilisation Period. Stabilisation measures can be carried out on Nasdaq Helsinki during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (the "**Market Abuse Regulation**") and Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager and Vaaka may enter into a share lending agreement related to stabilisation and the Over-allotment Option in connection with the Listing. According to the share lending agreement, the Stabilising Manager may borrow a number of Shares equal to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilising Manager borrows Shares pursuant to the share lending agreement, it must return an equal number of Shares to Vaaka.

Lock-up

The Company, Vaaka, Samu Hällfors and other Selling Shareholders are expected to commit during the period that will end for the Company and Vaaka 180 days from the Listing, for Samu Hällfors 720 days from the Listing and for other Selling Shareholders (excluding the members of the Board of Directors and the Executive Team of the Company as well as the Company's employees) 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, with certain customary exceptions, not to issue, offer, hypothecate, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or submit to its shareholders a proposal to effect any of the foregoing. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors and the Executive Team of the Company, as well as the employees who hold Shares in the Company, have committed or are expected to commit to a lock-up agreement that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to comply with the lock-up with similar terms to that of the members of the Board of Directors and the Executive Team of the Company and the employees owning Shares, that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 68.3 per cent of the Shares after the Offering without the Over-allotment Option and the possible Shares subscribed for by the members of the Board of Directors and the Executive Team in the Public Share Sale (approximately 63.6 per cent with the Over-allotment Option) assuming that the Selling Shareholders will sell the maximum number of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares).

Subscription Undertakings

The Cornerstone Investors have on 20 November 2025 and 21 November 2025 each individually given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Final Subscription Price, subject to certain conditions being fulfilled, including a condition that the Final Subscription Price does not exceed EUR 8.00 per Offer Share. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings.

The Cornerstone Investors have given subscription undertakings as follows:

- certain funds managed by WIP Asset Management Ltd EUR 20.0 million;
- certain funds managed by Handelsbanken Fonder AB EUR 15.0 million;
- funds managed by I&T Asset Management (Investering & Tryghed) EUR 15.0 million;

- certain funds managed by Sp-Fund Management Company Ltd EUR 15.0 million;
- certain funds managed by OP Fund Management Company Ltd EUR 12.5 million;
- Danske Invest Finnish Equity Fund EUR 10.0 million;
- certain funds managed by Evli Fund Management Company Ltd EUR 10.0 million; and
- certain funds managed by S-Bank Fund Management Ltd EUR 7.5 million.

The subscription undertakings of the Cornerstone Investors, totalling EUR 105.0 million, represent approximately 54.6 per cent of the Offer Shares assuming that the Over-allotment Option will not be exercised (approximately 47.5 per cent assuming that the Over-allotment Option will be exercised in full), and assuming that the Selling Shareholders will sell the maximum amount of Sale Shares and that the Company will issue 2,616,863 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range and that a total of 25,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to them).

Dilution of Ownership

As a result of the Offering, the number of Shares may increase to 79,382,355 Shares assuming that the Final Subscription Price for the New Shares would be at the low-end of the Preliminary Price Range. If the existing shareholders of the Company would not subscribe for the Offer Shares in the Share Issue, the total ownership of the existing shareholders would therefore dilute with approximately 3.5 per cent. Accordingly, if the Final Subscription Price would be at the high-end of the Preliminary Price Range, the total ownership of the existing shareholders would therefore dilute with approximately 3.2 per cent.

As at 30 September 2025, the Company's net asset value per share was EUR 0.31. The Preliminary Price Range of the Offer Shares is EUR 7.30 to EUR 8.00 per Offer Share.

Fees and Expenses

The Company and the Selling Shareholders will pay the Managers a fee, which will be determined on the Company's part on the basis of the gross proceeds from the New Shares and, on the part of the Selling Shareholders, on the gross proceeds from the Sale Shares (including any sales of Additional Shares based on the Over-allotment Option). In addition, the Company and the Selling Shareholders may, at their sole discretion, pay the Managers a discretionary fee based on the gross proceeds from the sale of Additional Shares (including the proceeds from any sales of Additional Shares based on the Over-allotment Option). In addition, under the Placing Agreement, the Company will undertake to reimburse the Managers for certain expenses.

The Company estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 2.7 million (assuming that the Company will receive approximately EUR 20 million gross proceeds and the discretionary fee is paid in full), and the fees to be paid by the Selling Shareholders in connection with the Offering are expected to amount to approximately EUR 6.3 million (assuming that the Selling Shareholders sell the maximum amount of Sale Shares and the Over-allotment Option will not be exercised and the discretionary fee will be paid in full).

Interests Related to the Offering

The fees to be paid to the Managers are, in part, linked to the gross proceeds from the Offering.

The Managers, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations.

The Managers, as well as other entities in the same groups, have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Selling Shareholders will sell Sale Shares in the Offering. For more information on the Selling Shareholders, see Annex A of this Offering Circular.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “**Target Market Assessment**”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

SELLING AND TRANSFER RESTRICTIONS

Selling Restrictions

General

No action has been or will be taken in any country or jurisdiction other than Finland that would, or is intended to, permit a public offering of the Shares in the Offering, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the Shares in the Offering, of any such restrictions.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States for offer or sale as part of their distribution and may not be offered or sold except: (i) within the United States to investors reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. The Placing Agreement provides that the Managers may directly or through its United States broker-dealer affiliates arrange for the offer and resale of Offer Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

Any offer or sale of Offer Shares in the United States will be made or intermediated by broker-dealers who are registered as such under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws. The terms used above have the meanings given to them by Regulation S and Rule 144A.

European Economic Area

In relation to each Relevant Member State of the EEA (with the exception of Finland), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State, except that offers of the Offer Shares may be made under the following exemptions under the Prospectus Regulation:

a) to any legal entity that is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of the Shares shall require the Company, the Selling Shareholders or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholders, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

In relation to the United Kingdom, no Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the United Kingdom version of commission delegated regulation (EU) 2017/1129 of the European Parliament and of the Council which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**");

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.

Each person in the United Kingdom who acquire any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders and the Managers that the Offer Shares acquired by it in the Offering have not been acquired for on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale. Neither the Company, the Selling Shareholders nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Offering Circular.

The Company, the Selling Shareholders, the Managers and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to acquire any Offer Shares.

Canada

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of NI 33-105, the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Japan

The Securities have not been, and will not be, registered under the FIEA and disclosure under the FIEA has not been, and will not be, made with respect to the Securities. Neither the Securities nor any interest therein may be offered, sold, resold, or otherwise transferred, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

Transfer Restrictions

No action has been or will be taken in any country or jurisdiction other than Finland by it that would, or is intended to, permit a public offering of the Offer Shares, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offer Shares or have in their possession or distribute such offering material, in all cases at their own expense.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act.

Each purchaser of the Offer Shares outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

b) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Offer Shares was originated, and continues to be located outside the United States and has not purchased such Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;

d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

e) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

f) if the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

g) the Company will not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions; and

h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

b) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

c) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;

d) the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;

f) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;

g) the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resale of any Offer Shares;

h) the purchaser will not deposit or cause to be deposited any Offer Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

i) if the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

j) the Company will not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above stated restrictions; and

k) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

THE FINNISH SECURITIES MARKETS

The following is an overview of the Finnish securities market, including a brief summary of certain Finnish laws and regulations in effect as at the date of this Offering Circular, affecting the Company as a company listed on Nasdaq Helsinki. The summary is not intended to provide a comprehensive description of all laws and regulations affecting the Company and should not be considered exhaustive. Moreover, the laws, rules, regulations, and procedures summarised below may be amended or reinterpreted.

Trading in Securities and Clearing on Nasdaq Helsinki

Trading in and clearing of securities on Nasdaq Helsinki take place in euro. The minimum price increment in which prices are quoted (tick size) depends on the share price. Price information is produced and published only in euro.

Nasdaq Helsinki uses the automated trading platform INET Nordic. INET Nordic is an order-based system in which orders are executed when price and volume information and other conditions match. INET Nordic continuously broadcasts trading information. The information is displayed in real time in the form of order books, concluded trades, index information, and different kinds of reports, for instance.

Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading, and post-trading session. The pre-open session for shares begins at 9:00 a.m. (all times in this section are stated in Finnish time) and ends at 9:45 a.m., during which orders may be placed, changed, or cancelled. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Continuous trading begins sequentially immediately after the uncross of opening call at 10:00 a.m., and trading based on market demand continues until 6:25 p.m., when the closing call is initiated. The closing auction begins at 6:25 p.m. and ends at approximately 6:30 p.m. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which contract transactions for shares can be registered as after-hours trading in confirmed prices within the price limits based on the day's trading and order cancellations and limited order updates are allowed, takes place between 6:30 p.m. and 7:00 p.m.

Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity T2S system) on the second banking day after the trade date (T+2) unless otherwise agreed by the parties. Nasdaq Helsinki is a part of the Nasdaq, Inc. ("**Nasdaq**"). Nasdaq offers trading across multiple asset classes, and its technology supports the operations of over 90 marketplaces in 50 countries. Nasdaq also owns and maintains the stock exchanges in Stockholm, Copenhagen, Reykjavik, Tallinn, Riga, and Vilnius. Each country has its own official list and country-specific listing requirements. Nasdaq's Nordic List (the "**Nordic List**") was launched in 2006 and consists of shares listed on the exchanges in Helsinki, Copenhagen, Stockholm, and Reykjavik. Through the Nordic List, the listing requirements for companies and the way of presenting the listed companies have been harmonised. On the Nordic List, companies are presented first by their market capitalisation and then by their industry sector irrespective of the domicile of the issuer. The market capitalisation classification is divided into three categories: large companies (Large Cap), mid-sized companies (Mid Cap), and small companies (Small Cap). Within each market capitalisation segment, issuers are sorted by their industry sector according to the ICB Company Classification Standard. Issuers belonging to the same industry sector are placed in the same industry sector segment in alphabetical order.

Regulation of the Finnish Securities Market

The securities market in Finland is supervised by the FIN-FSA. The principal statutes governing the Finnish securities market are the Finnish Securities Markets Act, which contains regulations with respect to, among other things, company and shareholder disclosure obligations, such as flagging obligations, prospectuses, and public tender offers, and the Prospectus Regulation, which contains regulation relating to, among others, the duty to prepare a prospectus and its contents. Furthermore, the Market Abuse Regulation regulates insider dealing, the unlawful disclosure of inside information, market manipulation, and the public disclosure of inside information. Market Abuse Regulation establishes a uniform regulatory framework for the market abuse regime in the EU. The FIN-FSA and Nasdaq Helsinki have also issued more detailed regulations and guidelines under the Finnish Securities Markets Act. The FIN-FSA monitors compliance with the Finnish Securities Markets Act and regulations and order issued under the Finnish Securities Markets Act.

The Finnish Securities Markets Act and the Prospectus Regulation, together with Commission Delegated Regulation (EU) 2019/980, specify the minimum disclosure requirements for companies applying to be listed on Nasdaq Helsinki or making a public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and the issuing company as well as of matters that may have a material effect on the value of the securities. The issuer of a security subject to public trading is obliged to provide the issuer's financial information regularly and, pursuant to the Market Abuse Regulation, disclose to the public as soon as possible any inside information which directly concerns the issuer. The issuer may delay the disclosure of inside information to the public if all of the conditions set out in the Market Abuse Regulation are met. Information disclosed must be sufficient to enable investors to make an informed assessment of the security and the issuer thereof.

The Finnish Criminal Code (39/1889, as amended) contains provisions relating to the abuse of inside information, the unlawful disclosure of inside information, market manipulation, and the breach of disclosure requirements. A breach of these provisions constitutes a criminal offence. Pursuant to the Market Abuse Regulation, the Finnish Securities Markets Act, and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. The FIN-FSA may, for example, issue a public warning or impose an administrative fine or penalty payment for the breach of disclosure requirements or public tender offer, insider register, or market abuse provisions. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order a company to be removed from the stock exchange list.

A shareholder of a Finnish listed company is required, without undue delay, to notify such company and the FIN-FSA when its voting interest in or its percentage ownership of the total number of shares in such company reaches, exceeds, or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, 66.67 per cent (2/3), or 90 per cent, calculated in accordance with the Finnish Securities Markets Act, or when it has on the basis of a financial instrument the right to receive a number of shares that reaches, exceeds, or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded, or fallen below any of these thresholds, it must, without undue delay, publish such information and disclose it to Nasdaq Helsinki and to the main media. If a shareholder violates its obligation to notify the relevant parties of a voting interest or ownership, the FIN-FSA may, based on a weighty reason, prohibit the shareholder from using its right to vote and be presented at the General Meeting for the shares to which the violation relates.

Pursuant to the Finnish Securities Markets Act, a shareholder whose proportion of voting rights in a listed company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company, calculated in accordance with the Finnish Securities Markets Act, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. If the securities exceeding the thresholds referred to above have been acquired through a public tender offer on all shares and securities with an entitlement to the shares issued by the target company, no obligation to make a tender offer arises. If a company has two or more shareholders whose holdings of voting rights exceed the above-mentioned limit, only the shareholder with the most voting rights is required to make a tender offer. If the proportion of votes described above is exceeded solely due to measures taken by the target company or other shareholders, the shareholder will not be obligated to make a tender offer until they acquire or subscribe for more shares in the target company or otherwise increase their proportion of votes in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if the acting in concert is limited to such tender offer only. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-mentioned limit within one month after such limit is exceeded, provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Finnish Companies Act, a shareholder holding shares representing more than nine tenths (9/10) of all the shares in a company and of the votes conferred by the shares has the right to redeem the shares of the other shareholders of the company at fair value. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder in accordance with the Finnish Companies Act is entitled to require the majority shareholder to redeem its shares. The Finnish Companies Act includes detailed rules that apply to the calculation of the specified proportions of shares and votes of a majority shareholder.

Under the Finnish Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body established in Finland that broadly represents the business sector and has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not being committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps and Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 amending Regulation (EU) No 236/2012 of the European Parliament and of the Council as regards the adjustment of the relevant threshold for the notification of significant net short positions in shares. The obligation to notify net short positions applies to all investors and market participants. A net short position in relation to the shares of a company that has shares admitted to trading on a regulated market must be disclosed where the position reaches, exceeds, or falls below the threshold of 0.1 per cent of the target company's issued share capital. A new notification must be submitted for each 0.1 percentage point rise above the threshold. Notifications of net short positions in shares listed on Nasdaq Helsinki must be made not later than at 3:30 p.m. (Finnish time) on the following trading day after the transaction day. The FIN-FSA publishes the notified net short positions on its website if the net short position reaches, exceeds, or falls below 0.5 per cent of the issued share capital of the target company.

Book-Entry Securities System

General

Any issuer established in the EU that issues or has issued transferable securities that are admitted to trading or traded on trading venues must arrange for such securities to be represented in book-entry form. The issuer has the right to choose the central securities depository where the securities are admitted to trading. The central securities depository maintains the book-entry system. In Finland, the central securities depository is Euroclear Finland, which provides national clearing and settlement as well as registration services for securities. Euroclear Finland maintains a centralised book-entry securities system for both equity and debt securities. The address of Euroclear Finland is Itämerenkatu 25, FI-00180, Helsinki, Finland.

Euroclear Finland maintains, on behalf of the issuers, issuer-specific shareholders' registers of companies entered into the book-entry system. The account operators, consisting of, for instance, credit institutions, investment service firms, and other institutions licenced to act as clearing parties by the central securities depository, administer the book-entry accounts and make entries in them.

Registration Procedure

In order to hold entries in the book-entry system, a shareholder or such holder's nominee must establish a book-entry account with an account operator or register its shares through a nominee registration process in order to effect share entries. Finnish shareholders are not allowed to hold their shares through nominee registration in Finland. Non-Finnish shareholders may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, shares owned by a non-Finnish citizen, foreign entity, or foreign trust may be registered in a book-entry account opened in the name of such non-Finnish citizen, foreign entity, or foreign trust, but the holding may be registered in the name of a nominee in the company's shareholders' register. For shareholders who have not transferred their shares into book-entries, a joint account is opened with the central securities depository, and the issuer is entered as the account holder. All transactions in securities registered with the book-entry securities system are executed as computerised book-entry transfers. The account operator confirms book-entry transfers by sending notifications of all transactions to the holder of the respective book-entry account. Account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specified information with respect to the account holder and other holders of rights to the book-entries entered into the account and information on the account operator administering the book-entry account. In addition to this, the book-entry account must contain information with respect to the type and number of book-entry securities registered and the rights and restrictions pertaining to the account and to the book-entry securities registered in the account. A nominee account is identified as such on the entry. Euroclear Finland and the account operators are bound by strict confidentiality requirements, although certain information (for example the name and address of each account holder) contained in the register is public, except in the case of nominee registration. The FIN-FSA is entitled to receive certain information on nominee registrations upon request. However, a company must keep the shareholders' register accessible to everyone at the head office of the company or, if the company's shares are incorporated in the book-entry system, at the registered office of the central securities depository in Finland, except in cases of nominee registration.

Each account operator is strictly liable for errors and omissions in the registers it maintains and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or deletion of rights in respect of registered securities, and the relevant account operator is unable to compensate for such loss due to insolvency that is not temporary, such account holder is entitled to compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry system during the last five calendar years and it must be at least EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered from a single account operator subject to a maximum amount of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each individual incident is limited to EUR 10 million.

Custody of Securities and Nominee Registration

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by the central securities depository) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. A holder of nominee-registered shares wishing to attend and vote at General Meetings must be notified for a temporary entry in the shareholders' register no later than the date set out in the notice to convene the General Meeting, which date must be subsequent to the Record Date of the relevant General Meeting. A holder of nominee-registered shares temporarily registered in the shareholders' register will be deemed to have registered for the meeting and no further registration is required provided that such holder of nominee-registered shares would be entitled, by virtue of such shares, to be registered in the shareholders' register of the company held by Euroclear Finland on the Record Date. When the holder of nominee-registered shares is known, a custodial nominee account holder is required, on request, to disclose to the FIN-FSA and the relevant company the identity of the holder of the shares registered in its name and the number of shares owned by such holder of nominee-registered shares. If the identity of the holder of nominee-registered shares is not known, the custodial nominee account holder is required to disclose the identity of the representative acting on behalf of the holder of nominee-registered shares and the number of shares held and to submit a written declaration to the effect that the holder of the nominee-registered shares is not a Finnish natural person or a legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V. – the operator of Euroclear Finland – and Clearstream have custodial accounts within the book-entry securities system, and, accordingly, non-Finnish shareholders may hold their shares listed on Nasdaq Helsinki in their accounts in Euroclear Bank, S.A./N.V. and in Clearstream.

Shareholders who wish to hold their shares in the book-entry securities system in their own name and who do not maintain a book-entry account in Finland are required to open a book-entry account through an authorised account operator in Finland and a bank account denominated in euros at a bank.

Compensation Fund for Investors and Deposit Insurance Funds

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. The act divides investors into professional and non-professional investors. The fund does not cover losses incurred by professional investors. The definition of professional investor includes business enterprises and public entities, which can be deemed to understand the securities markets and the associated risks. An investor may also provide notice in writing that, on the basis of their professional skills and experience in investing, they are a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The compensation fund secures the payment of clear and indisputable claims in cases where an investment company or credit institution has been declared bankrupt, is undergoing corporate restructuring proceedings, or otherwise, for a reason other than temporary insolvency, is not able to pay claims within a determined period of time. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses attributable to decreases in share value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions.

Pursuant to the Finnish Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee scheme, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's assets may be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds may not be safeguarded by both funds at the same time.

TAXATION

The following summary is based on the tax laws, case law and tax practice of Finland as in effect on the date of this Offering Circular. Any changes in tax laws, case law and tax practice may affect taxation and they may also have a retroactive effect on tax consequences. The following summary is not exhaustive and does not take into account or deal with the tax laws, case law or tax practice of any country other than Finland. The following description does not address the taxation of the Company itself or any tax consequences applicable to shareholders that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations (CFC), non-business carrying entities, income tax-exempt entities, investment funds, or general or limited partnerships. Furthermore, this description addresses neither Finnish inheritance nor gift tax consequences.

In addition to the tax laws of the issuer's state of incorporation, the tax treatment of income received from securities is subject to the tax laws of the investor's state of residence. Prospective investors are advised to consult their own professional tax advisers in order to obtain information about Finnish and foreign tax consequences resulting from the purchase, ownership and disposition of the Offer Shares. Prospective investors who may be affected by the tax laws of other jurisdictions are advised to consult their own professional tax advisers with respect to the tax consequences applicable to their particular circumstances.

Finnish Taxation

Background

The following is a general description of certain Finnish tax consequences that may be relevant with respect to the Offering. The described tax consequences relate to the purchase, ownership and disposal of Offer Shares by Finnish resident and non-resident shareholders.

This description is based primarily on the following acts:

- the Finnish Income Tax Act (1535/1992, as amended, the "**Income Tax Act**");
- the Finnish Business Income Tax Act (360/1968, as amended, the "**Business Income Tax Act**");
- the Finnish Act on the Taxation of Non-residents' Income (627/1978, as amended);
- the Finnish Tax Prepayment Act (1118/1996, as amended);
- the Finnish Transfer Tax Act (931/1996, as amended, the "**Transfer Tax Act**"); and
- the Finnish Act on Assessment Procedure (1558/1995, as amended, the "**Act on Assessment Procedure**").

In addition, relevant case law as well as decisions and statements made by the Finnish tax authorities in effect and available on the date of this Offering Circular have been taken into account.

All of the foregoing is subject to change. The changes could affect the tax consequences described below and may also be applicable retroactively.

Finnish taxation is affected by international regulation. The Finnish Act on the Minimum Taxation of Large-Scale Corporate Groups (1308/2023) entered into force on 1 January 2024, and it is applied to financial years beginning on or after 31 December 2023, if the consolidated financial statements of the ultimate parent entity referred to in the said law show annual revenues of at least EUR 750,000,000 in at least two of the four financial years immediately preceding the financial year in question. The lack of specific dispute resolution procedures related to the global minimum taxation could increase the risk of long-standing tax disputes and double taxation. Furthermore, the OECD multilateral instrument, including the so-called principal purpose test, could increase uncertainty with respect to application of tax treaties. The OECD has published certain amendments to its guidance on the application of the arm's length principle (within the Pillar 1 project), which may cause changes to the application of transfer pricing regulations.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents are subject to Finnish taxation on their worldwide income (unlimited tax liability). Non-residents are taxed only on Finnish source income (limited tax liability). In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Tax treaties binding on Finland may restrict the applicability of Finnish domestic tax legislation and the taxation of non-resident's Finnish source income in Finland.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six months (as defined in the Income Tax Act and guidance of the Finnish tax authorities) or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years unless he or she proves that no essential ties to Finland existed during the relevant tax year. Earned income, including salary, is taxed at progressive tax rates. Capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 per cent and, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent.

Corporate entities established under the laws of Finland and foreign corporate entities having their place of effective management in Finland are regarded as tax residents of Finland and thus subject to corporate income tax on their worldwide income. Non-resident corporate entities are subject to corporate income tax on the income attributable to their permanent establishments located in Finland. The current corporate income tax rate is 20 per cent.

Distribution of funds from the reserve for unrestricted equity (Chapter 13, Section 1, Subsection 1 of the Finnish Companies Act) by a listed company as referred to in Section 33 a, Subsection 2 of the Income Tax Act ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following description on taxation of dividends also applies to distribution of funds from the reserve for unrestricted equity.

The following is a summary of certain Finnish tax consequences relating to the acquisition, ownership and disposal of the Offer Shares by Finnish resident and non-resident shareholders.

Taxation of Finnish Resident Employees Participating in the Personnel Offering

Pursuant to Section 66 of the Income Tax Act, an employer can offer its shares to an employee with a discount of up to 10 per cent without triggering taxable benefit. The discount is defined as the difference between the fair market value of the shares (as defined in the Income Tax Act) and the subscription price of the shares. In Finnish tax practice, an offering price in an initial public offering has typically been accepted as the fair market value for the shares, and hence a 10 per cent discount calculated based on the offering price should not exceed the maximum tax-exempt discount. However, if the average price for the calendar month following the listing is lower than this, the taxability of the benefit is determined, and the amount of taxable income is calculated based on the aforementioned lower price.

To qualify for the above tax exemption, the shares offered by an employer must be newly issued shares or treasury shares and the shares must be offered to the majority of the personnel with an allocation based on objective criteria. The offered shares can be shares of the employer company or of another group company. In Finnish tax practice, the provision concerning personnel offering has also been applied to shares offered to the managing director and board members.

Tax rules generally enable participation in the Personnel Offering through a book-entry account or an equity savings account. See "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Personnel Offering*" for further information on prerequisites for a book-entry account or an equity savings account used in the Personnel Offering.

Any potential discount in excess of the maximum 10 per cent on the fair market value of the shares (as defined in the Income Tax Act) is taxable as earned income, which is treated as salary for tax withholding purposes. The income is taxed in the year in which an employee was granted the excess discount.

A discount in a personnel offering is generally exempt from social security and pension insurance contributions. An employees' health care contribution is, however, payable on the possible taxable part of the benefit, and, to the extent that the tax exemption does not apply to the discount due to the fact that the shares are not offered to the majority of the personnel, the full social security contributions are usually payable.

See "*– Taxation of Dividends – Finnish Resident Individuals*" and "*– Taxation of Capital Gains – Finnish Resident Individuals*" for further information on the taxation of dividends of Finnish resident personnel participating in the Personnel Offering and capital gains upon sale of the shares subscribed for in the Personnel Offering. It should be noted, however, that the 10 per cent tax exempt part of the subscription discount is not included in the acquisition cost of the shares.

As discussed under "*– Transfer Taxation*" below, no Finnish transfer tax is payable in connection with the issuance and subscription of new shares. The transfer tax is also not payable in connection with the issuance and subscription of shares that have not been subscribed for by anyone outside the company (*i.e.*, the company has decided on a share-issue directed to the company itself).

Taxation of Dividends

Finnish Resident Individuals

85 per cent of dividends paid by a Listed Company to an individual shareholder is considered capital income of the recipient, taxable at the rate of 30 per cent (however, should overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), the remaining 15 per cent being tax-exempt. If the shares form part of the resident individual shareholder's business activities, 85 per cent of dividends paid by a Listed Company is considered business income which is taxed partly as earned income at progressive rates and partly as capital income at the rate of 30 per cent (however, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), the remaining 15 per cent being tax-exempt.

A Listed Company distributing dividends is obligated to withhold tax from dividends paid to Finnish resident individuals. Currently, the tax withheld is 25.5 per cent of the paid dividend. The tax withheld by the distributing company is credited against the final tax payable by the individual shareholder for the dividend received. However, tax is withheld at a rate of 50 per cent on dividends that are paid on nominee-registered shares in case payor of the dividend or the registered custodian does not receive or cannot provide the Finnish Tax Administration with the final recipient information of the beneficiary recipient referred to in the Act on Assessment Procedure, if the dividend recipient is subject to unlimited tax liability in Finland.

Resident individuals must review their pre-completed tax form to confirm that the received dividend income and amount of withholding during the tax year are correct and, when necessary, correct the information.

Dividends paid for shares kept on an equity savings account constitute profits of the equity savings account. Thus, the profits are treated as taxable capital income when the profits are withdrawn from the equity savings account in the taxation of the Finnish tax resident individual. For further information on the taxation of the profits of equity savings accounts, see "*– Taxation of Capital Gains*" below.

Finnish Resident Companies

Taxation of dividends distributed by a Listed Company varies depending, among other things, on whether the Finnish resident company receiving the dividend is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, in case the shares are included in the investment assets of such a shareholder, 75 per cent of the dividend is taxable income, the remaining 25 per cent being tax-exempt. Only financial, insurance and pension institutions may have investment assets as referred to herein.

Generally, dividends received by a non-listed Finnish resident company from a Listed Company are taxable income in full. However, in cases where such a shareholder directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax-exempt provided that the shares are not included in investment assets of the shareholder. If the shares are included in investment assets of the shareholder, 75 per cent of the dividend is taxable income and 25 per cent is tax exempt regardless of the ownership threshold.

However, tax is withheld at a rate of 50 per cent on dividends that are paid on nominee-registered shares in case the payor of the dividend or the registered custodian does not receive or cannot provide the Finnish Tax Administration with the final recipient information of the beneficiary recipient referred to in the Act on Assessment Procedure, if the dividend recipient is subject to unlimited tax liability in Finland.

Non-Resident Individuals

Dividends paid by a Finnish resident company to non-residents are subject to Finnish withholding tax. The company distributing the dividend is liable to withhold the withholding tax as a final tax at the time of dividend payment. The withholding tax rate for dividends received by a non-resident individual shareholder is 30 per cent, unless otherwise set forth in an applicable income tax treaty for the avoidance of double taxation ("**Tax Treaty**"). Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration provided that the non-resident individual shareholder can prove to be entitled to a lower withholding tax rate under the applicable Tax Treaty. Any Finnish withholding tax will be taken into consideration in the state of residence of the individual in accordance with the local tax laws and applicable Tax Treaty, if any.

However, tax is withheld at a rate of 35 per cent on dividends that are paid on nominee-registered shares if the dividend paying company or registered custodian does not have the final recipient information of the beneficiary recipient referred to in the Act on Assessment Procedure. Subject to a separate application from the Finnish Tax Administration, the excess withholding tax may be refunded by the Finnish Tax Administration provided that the non-resident shareholder proves to be entitled to a lower withholding tax rate under the local Finnish tax laws, or an applicable Tax Treaty.

Finland has entered into Tax Treaties with many countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of Tax Treaties with the following countries, Finnish withholding tax regarding dividends of portfolio shares is generally reduced to the following rates: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: 0 per cent (15 per cent upon the application of the new tax treaty, which is expected to take place no sooner than 2026) ; Germany: 15 per cent; Ireland: 0 per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: 10 per cent; the United Kingdom: 0 per cent; and the United States: 15 per cent. This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 per cent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable Tax Treaty will be available if the person beneficially entitled to the dividend has provided the payer of the dividend the necessary details on the applicability of the Tax Treaty.

Generally, no withholding tax is levied on dividends paid for shares kept on a Finnish equity savings account. The dividends paid for shares kept on a Finnish equity savings account constitute proceeds of the equity savings account. The withholding tax may not be levied on the dividends paid to a foreign equity savings account of non-resident individual investors provided that the characteristics of the foreign equity savings account correspond adequately with the Finnish equity savings account. In such case, the dividends paid on the shares held on an equity savings account should be considered profits of the equity savings account. However, based on the current taxation praxis, the foreign equity savings accounts are rather rarely equated with the Finnish equity savings accounts. For the taxation of the proceeds of equity savings accounts, see "*–Taxation of Capital Gains*" below.

Under certain conditions, non-resident individuals residing in a country within the EEA may request that the provisions of the Act on Assessment Procedure are applied instead of withholding a final dividend withholding tax at source. In such case the dividend taxation is carried out through assessment in the same manner as set out in section "*– Finnish Resident Individuals*" above. This requires, that (i) the individual receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directive (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**Mutual Assistance Directive**") or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the dividend recipient; and (iii) the individual provides a report (a certificate from the home member state's tax authority) clarifying that the withholding tax cannot be credited in full in the home state of the recipient of dividends in accordance with the applicable Tax Treaty.

Non-Resident Companies

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20 per cent for non-resident corporate entities as dividend income recipients. The withholding tax may be reduced or removed under an applicable Tax Treaty, as described in section "*– Non-Resident Individuals*" above. Instead of the general withholding tax rate or the reduced withholding tax rate under the Tax Treaty, a withholding tax of 35 per cent is levied on dividends paid on the nominee-registered shares in case the payor of the dividend or the registered custodian does not receive the required identifying information on the dividend recipient.

No withholding tax shall be levied on dividends paid to non-resident corporate entities that reside in a European Union member state as specified in Article 2 of the Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states, as amended ("**Parent-Subsidiary Directive**"), if the recipient company directly holds at least 10 per cent of the share capital of the dividend distributing Finnish resident company and further meets the other prerequisites set out in the Parent-Subsidiary Directive.

Dividends paid to certain foreign companies residing in the EEA may qualify for a complete exemption from Finnish withholding taxation or may be subject to withholding taxation at a reduced rate, depending on how the dividend would have been taxed, had it been paid to a corresponding Finnish entity. No withholding tax shall be levied in Finland on dividends distributed by a Finnish resident company to a non-resident entity, if (i) the entity receiving the dividend resides in the EEA; (ii) the Mutual Assistance Directive or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; (iii) the company receiving dividend is equivalent to a Finnish entity defined in Section 33d, Subsection 4 of the Income Tax Act or in Section 6a of the Business Income Tax Act; (iv) the dividend would be fully tax-exempt if paid to a corresponding Finnish corporation or entity (see "*– Finnish Resident Companies*" above); and (v) the entity establishes (with a certificate from the home member state's tax authority) that in accordance with the agreement on avoiding double taxation concluded between Finland and the home state of the recipient of dividends, the withholding tax cannot be credited in full.

Rulings of the European Court of Justice (Joined Cases C-116/16 and C-117/16 and Joined Cases C-115/16, C-118/16, C-119/16, C-299/16) regarding the concept of beneficial owner for European Union law purposes may have implications on Finnish tax treatment going forward, which may result in, *inter alia*, additional criteria to obtain a preferred dividend withholding tax rate.

Notwithstanding the aforementioned, the dividends shall be only partly tax exempt if the shares of the company paying dividends belong to the investment assets of the company receiving the dividends and the company receiving the dividends is not an entity defined in the Parent-Subsidiary Directive, which directly owns at least 10 per cent of the capital of the company paying the dividend. In these situations, the applicable withholding tax rate is currently generally 15 per cent. A prerequisite for this tax treatment is that the recipient corporate entity has its registered office in a state fulfilling the conditions (i) and (ii) above and that the entity fulfils the conditions set out under (iii) above. Depending on the applicable Tax Treaty, the applicable withholding tax rate may also be lower than 15 per cent (see "*– Non-Resident Individuals*" above).

Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration provided that the non-resident corporate entities as income receivers can prove to be entitled to a lower withholding tax rate under the applicable Tax Treaty. Any Finnish withholding tax will be taken into consideration in the state of residency of the individual in accordance with the local tax laws and applicable Tax Treaty, if any.

Taxation of Capital Gains

Finnish Resident Individuals

Capital gains arising from the sale of shares are taxed as capital income of Finnish resident individuals. Capital gains are currently taxed at a rate of 30 per cent per calendar year and 34 per cent for any amount exceeding EUR 30,000 per calendar year. If the disposition of shares is connected to business activities (business income source) of the seller, any gain arising from the sale is deemed to be the seller's business income, which will be divided according to the Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (however, should the overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent).

Finnish resident individuals may deduct capital losses arising from the sale of shares primarily from capital gains and secondarily from other capital income arising in the same tax year and the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question, and it does not hence entitle to a deficit credit.

Capital gains and losses are calculated as the difference between the sales price and the aggregate of the actual acquisition cost and sales related expenses. Alternatively, individuals may choose to apply a so-called presumptive acquisition cost instead of the actual acquisition cost for the shares. The presumptive acquisition cost is 20 per cent of the sales price or, if the shares have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is applied instead of the actual acquisition cost, all expenses arising from acquiring the gains are deemed to be included in the presumptive acquisition cost and, therefore, cannot be deducted separately from the sales price.

Notwithstanding the above, capital gains arising from the sale of assets, such as the Offer Shares, are exempt from tax, provided that proceeds of all assets sold by the Finnish resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to the Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year do not, in the aggregate, exceed EUR 1,000, and proceeds of all assets sold by the Finnish resident individual during the same calendar year do not, in the aggregate, exceed EUR 1,000.

Any profit gained on the disposal of the assets kept on an equity savings account is not taxable income at the time of the disposal. However, upon withdrawal of proceeds from the equity savings account, the proceeds are divided into withdrawal of capital, which is not taxable income, and profit, which is taxable as capital income. The current capital income tax rate is 30 per cent (however, should the overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent).

The loss resulting from the disposal of the assets kept on an equity savings account is not deductible at the time the funds are withdrawn from the equity savings account. The capital loss is tax deductible from the taxable capital income only in the year the equity savings account is closed. The loss incurred in the equity savings account is deducted from the net capital income after the capital losses and before other deductions from the capital income. To the extent the loss is not deducted from the taxable capital income in any tax year, it will be taken into account when determining the capital income loss. The loss of an equity savings account is not taken into account when calculating the capital income deficit for the tax year in question, and it does not hence entitle to deficit credit. The capital income loss of the equity savings account will be deducted from the capital income over the course of the subsequent ten years as capital income is accumulated.

Finnish resident individuals must review their pre-completed tax form to confirm that information regarding the sale of securities, such as Offer Shares, is correct and, if necessary, correct the information.

Finnish Resident Companies

Generally, any capital gains from the sale of shares are regarded as taxable income of a Finnish resident company with the current general corporate tax rate of 20 per cent. The assets of Finnish resident companies which are taxed according to the Business Income Tax Act may be classified as fixed assets, current assets, investment assets, financial assets, or other assets of a Finnish company (however, only financial, insurance and pension institutions may have investment assets as referred to in this context). The taxation of a disposal and value changes of shares may vary according to the asset type for which the shares qualify.

The capital gains from the sale of the shares are generally taxed as business income of the Finnish resident company. Correspondingly, the acquisition cost of the shares is generally deductible from business income upon disposal of the shares. However, a participation exemption for capital gains on share disposals is available for Finnish resident companies, provided that certain strict requirements are met. Apart from companies carrying out private equity business, capital gain arising from the disposal of shares that are part of fixed assets of the disposing company is not considered taxable business income and, correspondingly, a capital loss incurred on the disposal of such shares is not tax deductible, provided, among others, that (i) the disposing company has continuously owned at least 10 per cent of the share capital in the company whose shares are disposed and such disposed shares have been owned for at least one year, which period has ended no later than one year prior to the disposal; (ii) the company whose shares have been disposed is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of property; and (iii) the company whose shares are disposed is resident in Finland or a company defined in Article 2 of the Parent-Subsidiary Directive or resident in a country with which Finland has entered into a Tax Treaty applicable to dividends. Sales proceed is, however, taxable to the extent the difference on the sales proceed and non-tax depreciated acquisition cost relates to the tax depreciation made on the shares or certain other items defined in the Business Income Tax Act.

Capital losses arising from the disposal of shares (other than shares disposed under the participation exemption), which belong to the seller's fixed assets, are deductible only from capital gains arising from the disposal of shares, which belong to the seller's fixed assets, in the same tax year and five subsequent tax years. Capital losses arising from the disposal of shares which belong to the current, investment or financial assets of the seller may be deducted from the taxable income in the same tax year and the subsequent ten tax years in accordance with the general rules concerning losses carried forward. Should the capital losses arise from the disposal of shares belonging to other assets, the capital losses may generally be utilised only against capital gains arising from the disposal of assets belonging to other assets and be carried forward only for five subsequent tax years.

Non-Residents

Non-residents are generally not subject to Finnish tax on capital gains realised on disposal of shares in a Finnish company. Such capital gains may be taxable for non-residents if, for example, the non-resident taxpayer is deemed to have a permanent establishment in Finland according to the Income Tax Act and the applicable Tax Treaty, and the shares are considered as assets of that permanent establishment, or more than 50 per cent of the assets of the company whose shares are disposed comprises one or multiple real properties located in Finland. In accordance with the Income Tax Act, Finland is entitled to tax non-residents with or without the abovementioned permanent establishment in Finland on income arising from sale of shares, either in a Finnish or a non-Finnish entity, provided that more than 50 per cent of the value of such shares derives directly or indirectly from real property located in Finland in any of the preceding 365 days, and that the shares are not listed in a stock exchange. However, Tax Treaties may limit Finland's right to tax such capital gains.

If a non-resident individual has an equity savings account in Finland, the proceeds withdrawn from the equity savings account may, however, be taxed in Finland as the non-resident's taxable income, if there is no Tax Treaty in place preventing the taxation of such income in Finland. If there is no Tax Treaty in place preventing the levying of the withholding tax, the proceeds withdrawn from the equity savings account will be subject to withholding tax at the rate of 30 per cent.

Loss resulting from the closing of an equity savings account cannot be deducted from a non-resident's income subject to withholding tax. The loss of an equity savings account can, however, be deducted from the capital income generated in Finland which is subject to taxation under the Act on Assessment Procedure, if the non-resident has such income. However, if the taxation of the proceeds paid from an equity savings account is not possible in Finland because of the existence of a Tax Treaty, the loss cannot be deducted from capital income, and it will not be taken into account when determining the capital income loss.

Transfer Taxation

Transfer tax is not payable in Finland on the issuance or subscription of new shares.

Transfer tax is generally not payable in Finland on the transfer of shares in Finnish companies subject to public trading on a regularly functioning regulated market or multilateral trading facility against fixed cash consideration on the condition that the broker or other party to the transaction is an investment firm, a foreign investment firm or other investment services provider as defined in the Finnish Act on Investment Services or the transferee has been approved as a trading party in the market where the transfer is executed. If the broker or other trading party is not a securities broker as defined in the Transfer Tax Act (*i.e.* the intermediary is a foreign broker that does not have a branch or office in Finland), the precondition for the tax exemption is that the transferee notifies the Finnish Tax Administration of the transfer within two months of the transfer or that the broker or other intermediary submits an annual notification to the Finnish Tax Administration pursuant to the Act on Assessment Procedure.

The exemption does not apply to certain specifically defined disposals, such as transfers of shares by means of a capital contribution or distribution, or transfers of shares in which the consideration consists partially or completely of employment or work. On the grounds of relevant case law, if an incentive scheme remuneration of key persons is paid in money and the recipient of the remuneration is obliged to purchase shares of the listed company with a part of the remuneration, consideration of the share purchase comprises in full or in part of work contribution and is thus subject to transfer tax. Further, the exemption does not apply to transfers where the consideration is determined by arbitration in accordance with the provisions of Chapter 18 of the Companies Act (squeeze-out rules) concerning the handling of redemption disputes.

Furthermore, the exemption does not apply to transfer of shares if it is based on an offer made after the public trading with the share in question on a regulated market or a multilateral trading facility as referred to in the Transfer Tax Act has ended or before it has begun. However, such transfer may qualify for the exemption if it takes place in the context of a sale of shares that is part of a combined public offer to sell existing shares and subscribe for new shares of the company, in which the shares transferred are specified only after the public trading has begun and in which the sales price is equal to the subscription price of the new shares. This means, among others, that a sale of shares taking place as part of an initial public offering and that has been agreed before the trading has commenced in public trading on a regulated market or multilateral trading facility, may under certain circumstances be exempt from transfer tax, provided that, *inter alia*, new shares are being issued in the same initial public offering.

If the preconditions for transfer tax exemption are not fulfilled, the purchaser of the shares is generally liable to pay and declare transfer tax amounting to 1.5 per cent of the share purchase price and other consideration (if any). However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller may be responsible for collecting the tax from such purchaser. Notwithstanding the aforesaid, a foreign purchaser often declares and pays the transfer tax on the transfer itself, in which case for declaring and paying the transfer tax, such investor must register with the Finnish Tax Administration in order to obtain a taxpayer-specific transfer tax reference number. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax forward to the Finnish Tax Administration on behalf of the purchaser. Further, as of 2025, when shares are distributed as a dividend-in-kind, the distributing company is liable to pay and declare the transfer tax (reverse tax liability).

As a main rule, if neither party to the transaction is tax resident in Finland or a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax, unless shares in real estate company are transferred. No transfer tax is collected if the amount of transfer tax is less than EUR 10.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of acquiring, owning and disposing of the Company's Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Shares. This discussion applies only to a U.S. Holder that acquires Shares in the Offering and that owns Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Offering Circular. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention between the Government of the United States of America and the Government of the Republic of Finland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Shares as part of a hedge, straddle, conversion, constructive sale, wash sale, integrated transaction or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Shares as a result of such income being recognised on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 10 per cent or more of the total voting power or value of all of the Company's outstanding stock; or
- persons owning Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under "– *Passive Foreign Investment Company Rules*", the gross amount of any distribution of cash or property paid with respect to the Shares (including any amounts withheld in respect of Finnish taxes), will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company's current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in the Company's Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of the Company's earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on the Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a PFIC (as discussed below under "– *Passive Foreign Investment Company Rules*") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in euros will be the U.S. dollar value of the euro calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisers concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Shares

Subject to the discussion below under "– *Passive Foreign Investment Company Rules*", a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the Shares in an amount equal to the difference between the amount realised on the disposition and the U.S. Holder's adjusted tax basis in the Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in the Shares will be the U.S. dollar value of the euro denominated purchase price determined on the date of purchase, and the amount realised on a sale, exchange or other taxable disposition of the Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If the Shares are treated as traded on an "established securities market", a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisers as to the U.S. federal income tax consequences of the receipt of euro.

If any Finnish tax is imposed on the sale or other disposition of the Shares, a U.S. Holder's amount realised will include the gross amount of the proceeds of the sale or other disposition before deduction of the Finnish tax. See "– *Finnish*

Taxation – Taxation of Capital Gains" above for a description of when a disposition may be subject to taxation by Finland. Any gain or loss recognised by a U.S. Holder on a sale or other taxable disposition of the Shares will generally be treated as U.S. source gain or loss. Consequently, a U.S. Holder may not be able to use a foreign tax credit for any Finnish tax that is imposed on the sale or other taxable disposition unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. U.S. Holders should consult their own tax advisers concerning the creditability or deductibility of any Finnish income tax imposed on the disposition of Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organised outside the United States will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes in any taxable year in which (a) 75 per cent or more of its gross income is passive income (the "**income test**") or (b) 50 per cent or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25 per cent or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of the Company's business, the composition of the Company's income and assets, the value of the Company's assets, the Company's intended use of the proceeds from the Offering, and the expected price of the Shares, the Company does not believe that it was a PFIC for the 2024 taxable year, or expect that the Company will be a PFIC for the current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts, including the composition of Company's income and assets and the value of Company's assets (which may be determined in part by reference to the market value of the Shares) at such time, there can be no assurance that the Company will not be a PFIC for the current or any future taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisers about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognised by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the Shares exceeds 125 per cent of the average of the annual distributions on such Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns Shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisers regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless

(1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds may be required to report information relating to the Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets", which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold Shares, subject to certain exceptions (including an exception for the Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Shares.

DOCUMENTS ON DISPLAY

Copies of the following documents are available during the period of validity of this Offering Circular on the website of the Company at www.framery.com/sijoittajat/en/listing/:

1. the Articles of Association and Finnish Trade Register extract of the Company valid as at the date of this Offering Circular;
2. the Company's Audited Consolidated Financial Statements and the independent auditor's report;
3. the unaudited consolidated Interim Financial Information;
4. this Offering Circular; and
5. the Finnish Prospectus.

CONSOLIDATED FINANCIAL INFORMATION

- The Company's Audited Consolidated Financial Statements as at and for the financial years ended 31 December 2024, 2023 and 2022 and the independent auditor's report thereto F-2–F-45

- The unaudited consolidated Interim Financial Information as at and for the nine months ended 30 September 2025 and the report on review thereto F-46–F-65

Framery Group
Consolidated Financial Statements

1.1.–31.12.2022 | 1.1.–31.12.2023 | 1.1.–31.12.2024

framery

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Consolidated statement of comprehensive income

EUR, thousand	Note	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Revenue	**2.1.**	**162 119**	**151 070**	**152 484**
Other operating income	**2.6.**	1 587	649	1 121
Materials and services	**2.3.**	-79 243	-71 068	-78 547
Employee benefit expenses	**2.4.**	-30 007	-27 605	-29 149
Depreciation, amortisation and impairments	**2.7.**	-5 557	-4 028	-4 510
Other operating expenses	**2.8.**	-19 292	-17 562	-17 301
Operating profit		**29 607**	**31 455**	**24 099**
Finance income	**2.9.**	631	241	252
Finance costs	**2.9.**	-6 350	-7 667	-6 748
Net financial items		**-5 719**	**-7 426**	**-6 497**
Profit before tax		**23 888**	**24 029**	**17 602**
Income taxes	**2.10.**	-4 322	- 4 703	-4 509
Profit for the period		**19 566**	**19 326**	**13 093**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences	**4.2.**	-267	76	-12
Other comprehensive income for the period, net of tax		**-267**	**76**	**-12**
Total comprehensive income for the period		**19 299**	**19 403**	**13 081**
Profit for the period attributable to:				
Owners of the parent company		19 566	19 326	9 573
Non-controlling interests		-	-	3 520
Total comprehensive income for the period attributable to:				
Owners of the parent company		19 299	19 403	9 561
Non-controlling interests		-	-	3 520
Earnings per share for profit attributable to owners of the parent company				
Basic and diluted earnings per share, EUR	**4.3.**			
Series A shares*		0.24	0.23	0.16

*The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025. See note 4.3. Earnings per share for more information.

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

EUR, thousand	Note	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
ASSETS					
Non-current assets					
Goodwill	3.1.	68 730	68 730	68 730	68 730
Other intangible assets	3.1.	3 462	4 099	2 036	1 565
Right-of-use assets	3.3.	3 608	4 417	2 835	3 759
Property, plant and equipment	3.2.	6 897	7 091	6 052	6 193
Deferred tax assets	2.10.	4 669	3 225	3 288	3 221
Total non-current assets		**87 365**	**87 562**	**82 941**	**83 468**
Current assets					
Inventories	3.4.	22 003	16 079	17 911	18 116
Trade receivables	3.5.	26 393	20 286	21 656	17 758
Other receivables	3.5.	5 657	4 602	3 487	2 568
Cash and cash equivalents	4.1.	20 461	14 256	11 300	5 598
Total current assets		**74 514**	**55 224**	**54 354**	**44 040**
TOTAL ASSETS		**161 878**	**142 786**	**137 295**	**127 508**
EQUITY					
Share capital	4.2.	13	13	13	3
Reserve for invested unrestricted equity	4.2.	12 178	11 779	11 714	11 948
Cumulative translation difference	4.2.	-200	68	-8	4
Retained earnings	4.2.	28 853	10 371	-7 490	-15 947
Total equity attributable to owners of the parent company		**40 845**	**22 230**	**4 228**	**-3 993**
Series P shares	4.2.	15 805	14 653	21 644	20 158
Non-controlling interests	5.2.	-	-	-	-3 281
Total equity		**56 650**	**36 883**	**25 872**	**12 884**
LIABILITIES					
Non-current liabilities					
Bank loans	4.1.	9 750	18 572	-	8 400
Shareholder loans	4.1.	59 052	54 594	81 478	75 508
Lease liabilities	3.3.	2 264	3 251	1 480	2 486
Other payables	3.5.	-	4 242	5 394	4 906
Total non-current liabilities		**71 066**	**80 659**	**88 352**	**91 301**
Current liabilities					
Lease liabilities	3.3.	1 480	1 264	1 393	1 273
Contract liabilities	2.1.	41	54	382	691
Trade payables	3.5.	18 162	13 839	11 882	13 363
Other payables	3.5.	14 480	10 087	9 414	7 997
Total current liabilities		**34 163**	**25 244**	**23 071**	**23 323**
Total liabilities		**105 229**	**105 903**	**111 423**	**114 624**
TOTAL EQUITY AND LIABILITIES		**161 878**	**142 786**	**137 295**	**127 508**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

EUR, thousand	Note	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Non-controlling interests	Total equity
Equity at 1 Jan, 2022 (FAS)		**3**	**11 948**	**4**	**4 872**	**16 826**	**-**	**10 314**	**27 140**
Impact of adoption of IFRS	**5.5.**	-	-	-	-20 819	-20 819	20 158	-13 596	-14 256
Equity at 1 Jan, 2022 (IFRS)		**3**	**11 948**	**4**	**-15 947**	**-3 993**	**20 158**	**-3 281**	**12 884**
Increase		10	-	-	-	10	-	-	10
Profit for the period		-	-	-	13 093	13 093	-	-	13 093
Other comprehensive income									
Translation differences	**4.2.**	-	-	-12	131	119	-	-	119
Total comprehensive income		**10**	**-**	**-12**	**13 224**	**13 222**	**-**	**-**	**13 222**
Transactions with owners									
NCI transactions		-	-334	-	-3 281	-3 615	-	3 281	-334
Share issue	**4.2.**	-	100	-	-	100	-	-	100
Interest on P shares	**4.2.**	-	-	-	-1 486	-1 486	1 486	-	-
Total transactions with owners		**-**	**-234**	**-**	**-7 490**	**-5 001**	**1 486**	**3 281**	**-234**
Equity at 31 Dec, 2022		**13**	**11 714**	**-8**	**-7 490**	**4 228**	**21 644**	**-**	**25 872**
Equity at 1 Jan, 2023		**13**	**11 714**	**-8**	**-7 490**	**4 228**	**21 644**	**-**	**25 872**
Profit for the period		-	-	-	19 326	19 326	-	-	19 326
Other comprehensive income									
Translation differences	**4.2.**	-	-	76	-8	68	-	-	68
Total comprehensive income		**-**	**-**	**76**	**19 318**	**19 394**	**-**	**-**	**19 394**
Transactions with owners									
Share issue	**4.2.**	-	65	-	-	65	-	-	65
Dividends and capital returns	**4.2.**	-	-	-	-	-	-8 448	-	-8 448
Interest on P shares	**4.2.**	-	-	-	-1 457	-	1 457	-	-
Total transactions with owners		**-**	**65**	**-**	**-1 457**	**-1 392**	**-6 991**	**-**	**-8 383**
Equity at 31 Dec, 2023		**13**	**11 779**	**68**	**10 371**	**22 230**	**14 653**	**-**	**36 883**
Equity at 1 Jan, 2024		**13**	**11 779**	**68**	**10 371**	**22 230**	**14 653**	**-**	**36 883**
Profit for the period		-	-	-	19 566	19 566	-	-	19 566
Other comprehensive income									
Translation differences	**4.2.**	-	-	-267	68	-200	-	-	-200
Total comprehensive income		**-**	**-**	**-267**	**19 634**	**19 367**	**-**	**-**	**19 367**
Transactions with owners									
Share issue	**4.2.**	-	400	-	-	400	-	-	400
Interest on P shares	**4.2.**	-	-	-	-1 152	-1 152	1 152	-	-
Total transactions with owners		**-**	**400**	**-**	**-1 152**	**-752**	**1 152**	**-**	**400**
Equity at 31 Dec, 2024		**13**	**12 178**	**-200**	**28 853**	**40 845**	**15 805**	**-**	**56 650**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

EUR, thousand	Note	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Cash flows from operating activities				
Profit for the period		19 566	19 326	13 093
Adjustments:				
Depreciation, amortisation and impairment	**2.7.**	5 557	4 028	4 510
Unrealized exchange rate gains and losses		-1 137	239	-
Gains and losses on sale of non-current assets	**3.2.**	-389	-407	-197
Finance income and costs	**2.9.**	5 719	7 426	6 497
Income taxes	**2.10.**	4 322	4 703	4 509
Other non-cash adjustments		-112	-825	4 347
Adjustments total		**13 960**	**15 165**	**19 666**
Changes in net working capital:				
Change in trade and other receivables	**3.5.**	-4 752	15	-4 817
Change in trade and other payables	**3.6.**	5 460	3 131	-1 638
Change in inventories	**3.4.**	-6 762	2 402	1 114
Interest received	**2.9.**	377	166	1
Income taxes paid	**2.10.**	-4 345	-5 278	-3 811
Net cash flow from operating activities		**23 505**	**34 926**	**23 607**
Cash flow from investing activities				
Purchases of property, plant and equipment and intangible assets	**3.2.**	-3 830	-6 242	-4 085
Proceeds from sale of property, plant and equipment	**3.2.**	389	407	197
Net cash from investing activities		**-3 442**	**-5 835**	**-3 888**
Cash flow from financing activities				
Issuance of shares for cash	**4.2.**	400	65	100
Dividends paid and other distributions		-	-13 099	-
Company's own share acquisitions	**4.2.**	-1 136	-218	-3 780
Interest paid		-1 338	-2 796	-274
Transaction costs paid on financing transactions		-1 273	-	-
Proceeds from borrowings		-	30 000	-
Repayment of borrowings	**4.1.**	-9 000	-11 250	-8 401
Repayments of lease liabilities*	**3.3.**	-1 533	-1 485	-1 484
Repayments of shareholder loans		-	-26 900	-
Net cash from financing activities		**-13 880**	**-25 682**	**-13 839**
Net change in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	**4.1.**	14 256	11 300	5 598
Effects of exchange rate changes on cash and cash equivalents		21	-453	-179
Cash and cash equivalents at the end of the period	**4.1.**	20 461	14 256	11 300
Change in cash and cash equivalents		**6 205**	**2 956**	**5 702**

* Including interests on lease liabilities

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. General information and basis of preparation

This section comprises the general information of the Framery Group, basis of preparation, foreign currency translation as well as summaries of the key estimates and management judgement.

1.1. General information of the Group

Framery Group Oyj (the company, the parent company) together with its consolidated subsidiaries (Framery, the Group) is the pioneer and the world's leading designer, manufacturer and marketer of soundproof private workspaces and related software solutions and pods for solving noise and privacy issues in open offices. Framery's products make employees happier and more productive in the offices of dozens of the world's leading companies.

Framery Group Oyj, the parent company of Framery Group, is a Finnish limited liability company, with a corporate identity number, 2887221-4, registered in Tampere, Finland. The registered address is Patamäenkatu 7, 33900 Tampere, Finland.

The Board of Directors of Framery approved these consolidated financial statements for issue on 21 November 2025. According to the Finnish Limited Liability Companies Act, the shareholders can approve or reject the financial statements at the Annual General Meeting held after their publication. Furthermore, the Annual General Meeting can decide on modifications to be made to the consolidated financial statements.

1.2. Basis of preparation

Framery's consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the IASB and adopted by the European Union, including IAS and IFRS Accounting Standards as well as interpretations issued by the SIC and the IFRIC as at 31 December 2024.

Framery publishes the first consolidated financial statements prepared under IFRS Accounting Standards for the financial periods ended 31 December 2024, 31 December 2023 and 31 December 2022. In these consolidated financial statements Framery applies IFRS 1 First-time adoption of International Financial Reporting Standards with the date of transition 1 January 2022. Framery has previously applied the Finnish Accounting Standards (FAS) in the consolidated financial reporting. The impacts arising from the first-time adoption of IFRS Accounting Standards are presented in reconciliations included in the note 5.6. First-time adoption of IFRS Accounting Standards to the consolidated financials.

These consolidated financial statements for the financial periods ended 31 December 2024, 31 December 2023 and 31 December 2022 have been prepared solely for the purpose of inclusion in the Offering Circular with the listing of Framery Group Oyj's shares in the main list of Nasdaq Helsinki Oy and cannot be used for any other purposes.

New or amended standards IFRS accounting standards and interpretations

The Group will apply the new standard IFRS 18 Presentation and Disclosure in Financial Statements from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. The standard will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Principles of consolidation

The consolidated financial statements include the parent company Framery Group Oyj and those subsidiaries in which the parent exercises control. List of subsidiaries and consolidation principles related to subsidiaries have been presented in note 5.1. Group structure.

The consolidated financial statements have been prepared under the historical cost convention unless otherwise indicated.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand unless otherwise stated, therefore the sum of individual figures may deviate from the presented total figure.

1.3. Foreign currency translation

Functional and presentation currency

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). The consolidated financial statements are presented in euros, which is the company's functional and presentation currency.

Foreign currency transactions and balances

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 recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses relating to the revenue and purchase transactions are presented in the other operating income and other operating expenses. Foreign exchange gains and losses relating to financing items are presented in finance income or costs.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities for each consolidated balance sheet presented are translated at the closing rate at the balance sheet date. Income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.4. Key estimates and management judgement

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to use certain critical estimates and exercise judgement, which have an impact on the amount of assets and liabilities as well as the amount of income and expenses recognised for the financial year presented in these consolidated financial statements. In addition, the management is required to use judgement in the application of the accounting policies.

The estimates and judgement are continually evaluated and are based on the management's best knowledge, historical experience and 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.

Areas that involved a higher degree of judgement, and items which include a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities due to final outcomes deviating from estimates and assumptions made are presented in the following notes to the consolidated financial statements:

Note	Key estimates and judgements
2.1. Revenue	Recognition and measurement of revenue based on the estimated transaction price of contracts
2.5. Share-based payments	Measurement of share-based incentive plans
2.10. Income tax	Recognition of deferred tax assets for tax losses
3.1. Goodwill and Other intangible assets	Impairment testing of goodwill
3.3. Leases	Determination of lease term and incremental borrowing rate

These areas are explained in more detail in the individual notes.

1.5 Notes disclosures

Financial statements' notes include information which are required under IFRS Accounting Standards and in general needed to understand the consolidated financial statements and which are material and relevant to Framery's operations, financial position and performance. Information is considered material and relevant if, for example:

- The amounts are significant because of size or nature;
- Disclosure is important for understanding the results of the Group;
- Disclosure helps to explain the impact of significant changes in the composition of the Group, operations or significant events such as acquisitions, impairments, major refinancing transactions; or
- The disclosure relates to an aspect of Framery's operations that is important to its future performance.

In addition to certain accounting policies presented above, which relates to the consolidated financial statements as whole, when an accounting policy is applicable to a specific note, it is described within that note with the related disclosures including key estimates and judgements made by management when applicable. The impacts arising from first-time adoption of IFRS Accounting Standards are presented in reconciliations which are included in the note 5.6. First-time adoption of IFRS Accounting Standards to the consolidated financial statements.

Disclosures of this consolidated financial statements are organised into the following sections:

2. Performance – provides a comprehensive overview of the Group's financial performance for the periods presented. It includes details on revenue, other operating income, materials and services, employee benefit expenses, depreciation, amortisation and impairments, other operating expenses, finance income and costs, income taxes, and changes in deferred taxes.
3. Capital employed - provides an overview of the Group's assets and working capital items. It includes details on goodwill and other intangible assets, property, plant and equipment, leases, trade and other receivables and payables.
4. Capital structure, financing and financial risk management - provides an overview of the Group's financial position and financial risk management strategies. It includes information on cash and cash equivalents, borrowings, lease liabilities, and financial risk management. This section outlines the company's liquidity position, its debt structure, lease obligations, and the strategies employed to manage financial risks such as interest rate and currency risks.
5. Other disclosures - provides additional important information about the Group's financial activities. It includes details on related party transactions, contingent liabilities and assets, commitments, events after the reporting period, and other significant disclosures that are necessary for a comprehensive understanding of the Group's financial position and performance.

2. Performance

This section includes notes providing insights into Framery's financial performance, covering areas such as revenue, other operating income, materials and services, employee benefit expenses, depreciation, amortisation and impairments, other operating expenses, finance income and costs, income taxes, and changes in deferred taxes.

2.1. Revenue

Framery is the pioneer and the world's leading designer, manufacturer and marketer of soundproof private workspaces and related software solutions for solving noise and privacy issues in open offices. Therefore, Framery's main revenue stream arises from the sale of pods. Framery pods are manufactured in Tampere, Finland and sold either to distributors, who sell the pods to end customers, or directly to end customers. Framery also sells maintenance parts for the pods, leases pods mainly for shorter periods of time (see note 3.3. Leases for more information) and sometimes sells the pods to the customers after the end of the rental period. In addition, from 2024 onwards the company has started to offer digital services as part of the full customer experience for the pods such as easy pod or other meeting space bookings, calendar integration features and opportunity to track usage data. Revenue from digital services will be recognised over-time, however these revenues for the year 2024 are insignificant.

Revenue consists of sales from customer contracts, as well as income from subscribed pods, which are classified and accounted for as leases. Leases in which substantially all the risks and rewards incidental to ownership of an asset remain with Framery are classified as operating lease contracts and recognised as revenue in the consolidated statement of comprehensive income on a straight-line basis over the lease term. All of the leases where Framery is the lessor, are classified as operating leases.

Framery derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

Revenue by categories

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Pods	156 155	146 860	149 157
Spare parts	2 623	1 160	960
Subscribed pods	3 341	3 051	2 366
Total	**162 119**	**151 070**	**152 484**
Recognised at a point in time	158 778	148 020	150 117
Recognised over time	3 341	3 051	2 366

The revenue recognised over time is related to rental income from subscribed pods.

Revenue by Framery entity location

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Europe, Middle East and Africa	99 000	91 597	104 348
North, Central and South America	43 354	39 426	38 018
Asia Pacific	19 765	20 047	10 118
Total	**162 119**	**151 070**	**152 484**

Revenue by top 5 countries

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
The United States	39 901	34 526	35 142
Germany	12 834	12 920	13 065
Switzerland	10 758	12 260	10 322
The United Kingdom	9 640	9 411	7 964
Finland	9 415	8 143	9 569
Others	79 572	73 810	76 422
Total	**162 119**	**151 070**	**152 484**

In 2024, the increase in revenue was primarily driven by the successful launch of a technically advanced smart pod product line with a high quality-to-price ratio in March 2024. The revenue decline in 2023 is primarily attributed to the timing of orders and resulted in revenue being recognised during the last quarter of 2022.

Contract liabilities

EUR, thousand	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Jan 1, 2022
Contract liabilities	41	54	382	691

Contract liabilities are advances received from pods sales. Revenue recognised from the opening balance of contract liabilities was EUR 54 thousand in 2024 (2023: EUR 382 thousand, 2022: EUR 691 thousand).

Transaction price allocated to performance obligations

EUR, thousand	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Jan 1, 2022
Transaction price to be recognised as revenue later				
Europe, Middle East and Africa	21 406	10 688	12 854	21 121
North, Central and South America	6 429	5 942	5 502	9 655
Asia Pacific	6 166	2 259	4 876	5 131
Total	**34 001**	**18 889**	**24 232**	**35 907**

Management expects the transaction price allocated to unsatisfied performance obligations as presented in the table above, will be recognised as revenue within the next 12 months from the period presented.

Accounting policy

Framery manufactures and sells pods and spare parts for the pods to the distributors or directly to the end-users. All sales are executed through a purchase order, which is a written contract between customer and Framery.

Some contracts include multiple deliverables, such as the sale of products, delivery service relating to the goods and an option to use Framery's digital services free of charge for a certain period of time. Sometimes a contract may also include installation service. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Transaction price is the amount of consideration to which Framery expects to be entitled in exchange for transferring the promised goods or services to a customer, including variable amounts, such as discounts, rebates and sanctions. No significant element of financing is deemed present as the sales are made with a credit term of 30 - 90 days. Advance payments from customers are included in contract liabilities. Since March 2024, Framery has granted two-year warranty to its consumable parts and five-year warranty to other parts. To products prior to March 2024 and to connect sensors Framery provides a one-year warranty.

Revenue is recognised when control of the products has transferred. Control may be transferred either at the point in time or over time. Typically, control is transferred to the customer according to the delivery terms and revenue from sales of pods and spare parts is recognised at a point in time. Control transfers when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer. For certain contract terms, a delivery service is considered to be a separate performance obligation when control over the goods is transferred to the customer before delivery. Framery recognises revenue from delivery service over time.

Framery does not have or expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, Framery does not adjust any of the transaction prices for the time value of money. The incremental costs of obtaining a contract are costs that would not have incurred if the contract would not have been obtained and they should be recognised as an asset if Framery expects to recover those costs. Framery does not have any contracts where the amortisation period of the assets would be over a year. Therefore, as a practical expedient, Framery recognises the incremental costs as an expense when incurred.

Key estimates and judgements

Management judgements and estimates in revenue relates to recognition and measurement of revenue related to the estimates regarding the contract's transaction price.

Products can be sold with retrospective volume discounts based on aggregate sales over a 12- month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated historical experience is used to estimate and accrue the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Currently there are no expected volume discounts payable to customers during the periods presented. The estimates are updated each reporting date.

2.2. Segment information

Framery focuses on providing soundproof pods designed to enhance workplace productivity. Framery's operations and profitability has been reported as a single operating segment, which is consistent with the way that operative decisions related allocations of resources and assessment of the Group performance have been made by the CEO as Framery's Chief Operating Decision Maker (CODM).

The Group's business model encompasses the entire product lifecycle, from design and manufacturing to post-sale services. Given the Framery's business model and the nature of its operations, governance is organised such that the CEO serves as the Chief Operating Decision Maker (CODM), with support from the executive management team. The CEO is responsible for allocating resources and evaluates the Group's overall performance.

2.3. Materials and services

The following items comprise Framery's materials and services reported in the consolidated statement of comprehensive income based on the nature of the item. Materials and services consist of purchases of materials and supplies, change in inventories of finished goods and work in progress, production for own use and external services.

Materials and services

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Purchases of materials and supplies	84 790	67 814	74 881
Change in inventories of finished goods and work in progress	-6 762	2 402	965
Production for own use	-343	-439	-599
External services	1 558	1 292	3 300
Total	**79 243**	**71 068**	**78 547**

The increase in purchases of materials and supplies in 2024 aligns with Framery's increasing sales volumes and resulting revenue growth, which is for example driven by the demand for the new pod models. In 2023, change in inventories of finished goods and work in progress were primarily driven by efforts to reduce inventory levels of old pod models. In 2024, the change in inventories of finished goods and work in progress were mainly influenced by the production and sales of new pod models along with the deliberate reduction of older pod models inventories.

Write-offs of inventory are included in change in inventories of finished goods and work in progress, see more information in note 3.4. Inventories. External services mainly encompass installation expenses of pods and operational costs associated with showrooms which are operated by external service providers.

2.4. Employee benefit expenses

Framery's employee benefit expenses consist of wages and salaries, cash settled share-based payment transactions and pension costs. Other employee benefit expenses include for example accruals related to social security costs and insurance payments.

Employee benefit expenses

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Wages and salaries	24 705	22 790	20 416
Cash settled share-based payment transactions	-389	-934	4 267
Pension costs - defined contribution plans	3 752	3 483	2 846
Other employee benefit expenses	1 939	2 267	1 619
Total	**30 007**	**27 605**	**29 149**

The impact and accounting treatment of share-based payments are described in the note 2.5. Share-based payments.

Number of employees	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Average number of employees during the period	444	414	398

Accounting policy

Framery's employee benefits consist of short-term employee benefits, post-employment benefits (defined contribution pension plans) and share-based payments.

Short-term employee benefits consist of wages and salaries, including non-monetary benefits, bonus payments and annual leave. They are recognised as expenses during the period in which related service is provided. A liability is recognised when the Group has a statutory and constructive obligation relating to employment relationship based on performance received and when an obligation can be measured reliably.

Framery has defined contribution pension plans in the jurisdictions it operates. The Group pays contributions to external insurance companies, and it does not have a legal or constructive obligation to make additional payments in case the recipient for pension contributions is unable to pay the pension benefits.

The contributions are recognised as employee benefit expense in the consolidated statement of comprehensive income during the period to which the charge relates to.

2.5. Share-based payments

The purpose of Framery's share-based incentive plan is to align the goals of shareholders and key employees, with the objective of increasing the company's long-term value. By the end of 2024, Framery's share-based incentive program encompassed one synthetic option program.

The synthetic option plan for key employees was approved on 10 March 2021 as part of Framery's incentive scheme determined by the Board of Directors. The synthetic options are granted with Board of Directors' decision to key individuals who are, or will be recruited to be, in service of the company. The synthetic options are granted to the selected key individuals in connection with their subscription of Series A shares.

Synthetic options

The Board of Directors may decide to grant synthetic options to individuals selected for participation in the plan. Synthetic options have a vesting period of four years. After this period, the options can be exercised under the following conditions: the options are exercisable only in the event of a) a sale of majority of Framery's shares (transfer of control), b) an initial public offering or c) a separate decision by the Board of Directors. If a majority of the Framery's shares is sold or an initial public offering occurs, all synthetic options are considered fully vested as of the date of such transaction even if less than four years have lapsed from the grant date.

When exercised, each synthetic option gives its holder a right to receive a cash payment corresponding to the value appreciation of series A shares, which is determined based on the appreciation between grant and the exercise date.

Reception of any reward derived from the synthetic options is conditional on continued employment or service relationship with the company throughout the plan period from the grant of the synthetic options until the payment date. If a member of the plan leaves the company before the synthetic options become exercisable and is determined as a good leaver, they are entitled to whole remuneration to which the so far vested synthetic options give a right. Termination of the employment or service relationship by the Group or upon mutual agreement is considered a good leaver situation.

As the synthetic options are settled with monetary payments based on the share value appreciation, the synthetic options are treated as cash-settled share-based payments. The cost is recognised over the four-year vesting period. The cost is included in the employee benefit expenses in the consolidated statement of comprehensive income.

Number of synthetic options	2024	2023	2022
As at Jan 1	162 486	169 796	169 796
Granted during the year	63 788	5 448	-
Exercised during the year	-6 204	-	-
Forfeited during the year	-	-12 758	-
As at Dec 31	**220 070**	**162 486**	**169 796**
Exercisable at Dec 31	**61 213**	**11 836**	**-**

Granted during	2024	2023	2021
Grant dates	January and April	November	March, June and December
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes
Vesting period	January 2024 – December 2025	November 2024 – December 2025	March 2021 – November 2025
Main assumptions used for valuation:			
Expected exercise date	31 Dec, 2025	31 Dec, 2025	31 Dec, 2025
Expected price volatility of the company's shares, average*	39.4%	37.8%	43.3%
Expected dividend yield	-	-	-
Risk-free interest rate, average	2.8%	2.9%	1.3%

* Defined based on selected peer company data

The expense recognised during 2024 for the synthetic options totalled to EUR 699 thousand (2023: EUR 170 thousand, 2022: EUR 434 thousand). Liability arising from synthetic option plan totalled EUR 1 539 thousand as of 31 December 2024 (31 December 2023: EUR 853 thousand, 31 December 2022: EUR 683 thousand and 1 January 2022: EUR 250 thousand) and is included in other payables in the consolidated balance sheet.

Share redemption rights

Based on the shareholder agreement, the Group and secondarily the other shareholders have in specific circumstances a right to redeem shares of the company held by shareholder-employees that leave the Group, at the price of the fair value for good leavers, or the lower of the fair value and the initial subscription price for bad leavers. The redemption of the shares is not obligatory, but the Group has historically used its primary right to redeem the shares in certain events. In connection with sale or listing of the Group, the shareholder agreement will cease to be in effect, and as a result the Group's redemption right of shares will cease to exist.

Due to the past practice of exercising the right to redeem shares, Framery's share-based incentive program related to series A shares is treated as a cash settled share-based payment arrangement and is presented as a liability, which is measured at fair value at the end of each reporting period. The change in liability and its corresponding fair value are recorded as employee benefit expenses in the consolidated statement of comprehensive income. As the shareholder agreement and redemption right of shares will cease to exist in connection of sale or listing, the liability would be totally derecognised from the balance sheet on a potential listing date without applicable impact to cash flow. Additionally, the derecognised liability would be recorded directly to equity. Therefore, in that case, there wouldn't be any additional impact to the statement of comprehensive income.

The income recognised during the period for the share redemption rights related Series A shares totalled to EUR 1 088 thousand (2023: EUR 1 104 thousand, 2022: EUR -3 834 thousand). In 2024 and 2023 the impact on employee benefit expenses was favourable due to share redemptions being lower than initially estimated. Liability arising from share redemption rights related to Series A shares is totalling EUR 1 148 thousand (31 December 2023: EUR 3 389 thousand, 31 December 2022: EUR 4 711 thousand and 1 January 2022: EUR 4 656 thousand). 77 114 Series A shares and 2 600 Series P shares were redeemed during the reporting period (2023: 22 650 Series A shares, 2022: 340 547 Series A shares and 12 700 Series P shares).

Accounting policy

The share-based incentive plans are accounted for as share-based payments whereby certain key employees are granted the right to subscribe Framery's shares in exchange for providing services. Framery has classified these programs as cash settled and equity-settled based on the Group's analysis of whether the Group has a present obligation to settle in cash.

The fair value of synthetic options is recognised as an employee benefits expense, with a corresponding increase in the liability over the vesting period. The liability is remeasured to fair value at each reporting date and the change in fair value is recorded as employee benefit expenses. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, estimates of the number of options that are expected to vest based on the service condition is revised.

The Group's series A shares redemption rights are recognised as a liability over the relevant redemption period in accordance with the management estimate. The liability is remeasured to fair value at each reporting date and is presented as other payables in the consolidated balance sheet. The change in liability and its corresponding fair value are recorded as employee benefit expenses.

Key estimates and judgements

The share-based incentive plans have been accounted for as equity settled or cash settled share-based payments based on their nature. This is based on a judgment made by the management that the plans will be rewarded in the form of shares or settled in cash.

The expense recognised in employee benefit expenses for synthetic options is based on the estimated number of participants remaining in the scheme when the vesting period ends. At the end of each period, management is using judgement when estimating the expected retention rate for participants in order to calculate the expense for the current period and the change in the amount recognised in equity.

Framery's management is using judgement when estimating the obligation to redeem the shares. This includes assessing the number of participants expected to remain with the Group until the estimated date of sale or listing of the Group.

2.6. Other operating income

Framery is recognising following items presented in the table below as other operating income based on the nature of the item. Government grants consist of grants received from Business Finland during 2022 and 2023. These grants relate to a development project focused on creating new products, which ended in 2023.

Other operating income

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Exchange rate differences related to revenue	1 066	-	827
Government grants received	1	181	94
Other items	519	468	200
Total	**1 587**	**649**	**1 121**

In 2024, other items primarily consisted of GST refunds in Canada and income generated from the employee lunch restaurant located within the head office. In 2023 and 2022 other items included mainly insurance compensations, which were mostly related to the compensations received from the damaged products.

Exchange rate differences related to revenue are mainly caused by the fluctuation of the US dollar. In 2023, the exchange rate difference related to revenue were recognised under other operating expenses (see note 2.8. Other operating expenses).

Accounting policy

Exchange rate differences

See note 1.3. Foreign currency translation.

Government grants

Government grants are recognised when there is reasonable assurance that the conditions underlying the grants have been met and that the grant will be received. Government grants to cover expenses incurred are recognised in the consolidated statement of comprehensive income proportionally over the periods during which the related expenses are recognised.

Government grant received, for which the expenses have not yet been recognised, is recognised as an advance received in the balance sheet. The grant component for eligible expenses already incurred during the reporting period, for which the grant will be received in subsequent reporting periods, is recognised as grant income in the consolidated statement of comprehensive income and as other receivable in the balance sheet.

2.7. Depreciation, amortisation and impairment

Framery's intangible assets, property, plant and equipment and right-of-use assets are recognised in the balance sheet at cost less accumulated depreciation, amortisation and impairment. Depreciation and amortisation charges are presented below.

Depreciation and amortisation by asset group

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Other intangible assets			
Development costs	1 225	84	556
Intangible rights	83	70	58
Software	29	128	189
Total	**1 337**	**282**	**803**
Property, plant and equipment			
Machinery and equipment	1 742	955	1 319
Subscribed pods	820	1 111	583
Leasehold improvements	285	301	350
Total	**2 848**	**2 367**	**2 252**
Right-of-use assets			
Buildings	1 324	1 315	1 350
Machinery and equipment	48	64	104
Total	**1 372**	**1 379**	**1 454**
Depreciation and amortisation total	**5 557**	**4 028**	**4 510**

Accounting treatment of property, plant and equipment are presented in the note 3.2., accounting treatment of other intangible assets are presented in the note 3.1. and accounting treatment of leases and related right-of-use assets are presented in the note 3.3 Leases.

Accounting policy

Depreciation and amortisation are calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

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

The expected useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.8. Other operating expenses

Framery is recognising following items presented in the table below as other operating expenses based on the nature of the item. Framery's other operating expenses include various costs that are essential for the Group's operations but are not directly tied to the production of goods.

Framery recognises research and development costs as other operating expenses when the criterion for capitalisation is not met (see note 3.1. Goodwill and other intangible assets for more information). During the periods presented, research and development costs have mainly included costs related to development of Framery's digital services' software and new pod models. Expenses related to marketing are arising from advertising agency services, internet advertising and costs related to fairs and exhibitions. Computer equipment and software costs are related for example to general IT machinery expenses and software license fees. Premises expenses are mainly related to operating expenses arising from the premises such as real estate maintenance and lease payments which are not capitalised as right-of-use assets (see note 3.3. Leases for more information). Voluntary social expenses are generated from the recruiting activities and wellbeing of the staff. External services include costs related to consulting, legal, auditing and financial management services. Machinery and equipment costs are mainly arising from the procurement of the machinery and equipment, which does not meet the criterion for capitalisation (see note 3.2. Property, plant and equipment for more information). Administrative services include costs related for example to consulting, finance and legal services. Travel expenses are incurred from the travelling tickets and other accommodation related fees. In addition, other expenses include for example costs related to communication, office operations and insurance management.

Other operating expenses

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Research and development costs	2 311	2 100	1 628
Marketing expenses	3 868	3 576	3 045
Computer equipment and software costs	2 292	2 347	2 312
Premises expenses	2 574	2 051	1 580
Voluntary social expenses	1 242	1 300	1 531
External services	1 178	363	1 425
Machinery and equipment costs	557	654	853
Administrative services	1 312	846	845
Travel expenses	1 340	1 161	785
Other expenses	2 618	3 164	3 296
Total	**19 292**	**17 562**	**17 301**

During the periods presented, Framery has several notable changes in other operating expenses across various items. The costs associated with research and development have risen due to increased efforts in product development, which started during 2022 and expanded in 2023 and 2024. The research and development costs, which do not meet the criteria for capitalization are recorded as other operating expenses. The expansion of Framery's business operations has led to an increase in premises expenses, primarily due to increased number of showrooms globally, increased level of maintenance fees and the growing need for additional storage space to support the business's growth. The lease expenses, which are not recognized as right-of-use assets in the consolidated balance sheet, are recognised as expenses when incurred (see note 3.3. Leases for more information). During 2022 and 2024, the company utilised more legal and consulting services related to strategic projects and market studies which resulted in higher external service expenses during 2022 and 2024 compared to 2023. The increase in administrative services in 2024 is primarily attributable to the strengthening of the finance team through outsourced services. Since 2022, the company has had an increase in travel expenses following the easing of COVID-19 restrictions, as sales representatives have increased their in-person visits to clients. Increase in other expenses in 2023 was due to increased external activities after the Covid-19 pandemic and in 2023 due to foreign exchange rate difference mainly caused by the fluctuation of US dollar.

Auditor remuneration includes the fees paid to the auditors of each group company. The auditor remuneration is presented under administrative services under other operating expenses. Ernst & Young Oy has been the auditor for Framery Group in 2024, 2023 and 2022.

Auditor remuneration

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Statutory audit	179	125	96
Tax advisory services	-	-	7
Other services	2	1	-
Total	**181**	**126**	**102**

2.9. Finance income and costs

Framery's finance income mainly consists of foreign exchange gains and interest income incurred from bank accounts. The increase in finance income in 2022 and 2024 is mainly due to a strong cash position and fluctuation of USD. In 2023 the fluctuation of USD has resulted in higher finance costs.

Framery's finance costs include interest expenses from shareholder loans, bank loans and lease liabilities as well as foreign exchange losses and other expenses incurred mainly from guarantees and limits. In addition, the finance costs include the predefined accrued annual return on series P shares held by shareholder-employees. See note 4.1. Financial assets and liabilities for more information.

The increase in interest expenses on bank loans in 2023 is related to raising of new bank loans in April 2023. The reduction of interest expenses on shareholder loans in 2023 and 2024 is due to partial repayment of shareholder loans in 2023. See note 4.4. Financial risk and capital management for more information.

Finance income and costs

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Finance income			
Interest income from bank accounts	356	165	-
Foreign exchange gains	255	75	251
Other interest income	21	1	1
Total	**631**	**241**	**252**
Finance costs			
Interest costs on shareholder loans	3 823	4 052	5 139
Interest costs on bank loans	1 341	2 207	196
Interest costs on Series P shares	635	616	831
Interest costs from lease liabilities	201	172	75
Foreign exchange losses	234	528	431
Other interest costs	117	92	77
Total	**6 350**	**7 667**	**6 748**
Net financial items	**5 719**	**7 426**	**6 497**

Accounting policy

Interest income and interest expenses are recognised under the effective interest method. The effective interest rate is the discount rate that is used to discount expected future payments related to the financial asset or the financial liability in order for the present value of such asset or liability to match their carrying amount.

2.10. Income tax

The tax expense for the period comprises current and deferred tax. Change in deferred tax assets and tax liabilities are related to internal margins of inventories, intangible assets, non-deductible interest expenses, leases, and valuation of synthetic options.

Income tax expense

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Current tax on profit for the period	-5 577	-4 558	-4 471
Adjustments for current tax of prior periods	-85	-145	-11
Total current income tax expense	**-5 661**	**-4 703**	**-4 482**
Deferred tax expense (/benefit)	**1 339**	**1**	**-27**
Income tax expense	**-4 322**	**-4 703**	**-4 509**

The reconciliation between income tax expense and tax payable is presented in the table below:

Reconciliation of income tax expense

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Profit before tax	**23 888**	**24 029**	**17 602**
Tax calculated at Finnish tax rate 20%	4 778	4 806	3 520
Effect of other tax rates for foreign subsidiaries	-290	108	155
Effect of the expenses not deductible for tax purposes	-160	-204	845
Effect of the non-taxable income	-79	-110	-21
Effect of other items	-11	-43	-1
Adjustment in respect to prior years	85	145	11
Income tax expense	**4 322**	**4 703**	**4 509**

Deferred tax assets and liabilities

Framery's deferred tax assets comprise temporary differences related to internal margin of inventories, non-deductible interest expenses, Series P shares, valuation of synthetic options and leases. Deferred tax liabilities comprise intangible assets, accumulated depreciation differences and other items.

Deferred tax assets and liabilities

EUR, thousand	At 1 Jan	Recognised profit or loss	Exchange rate differences	At 31 Dec
2024				
Deferred tax assets				
Internal margin of inventories	1 217	1 938	104	3 259
Non-deductible interest expenses	1 471	-635	-	836
Series P shares	289	127	-	416
Synthetic options	171	137	-	308
Tax losses	105	-5	-	100
Lease contracts	24	-1	-	24
Expected credit loss	4	1	-	6
Other items	92	-16	-	76
Total	**3 375**	**1 547**	**104**	**5 025**
Offsetting deferred tax assets and liabilities	-149	-206	-	-356
Net deferred tax assets	**3 225**	**1 340**	**104**	**4 669**
Deferred tax liabilities				
Other intangible assets	-114	12	-	-101
Accumulated depreciation differences	-	-	-	-
Other items	-36	-219	-	-255
Total	**-149**	**-206**		**-356**
Offsetting deferred tax assets and liabilities	149	206	-	356
Net deferred tax liabilities	**-**	**-**	**-**	**-**

EUR, thousand	At 1 Jan	Recognised profit or loss	Exchange rate differences	At 31 Dec
2023				
Deferred tax assets				
Internal margin of inventories	1 333	-53	-63	1 217
Non-deductible interest expenses	1 467	5	-	1 471
Series P shares	166	123	-	289
Synthetic options	137	34	-	171
Tax losses	51	55	-	105
Lease contracts	8	17	-	24
Expected credit loss	11	-6	-	4
Other items	116	-24	-	92
Total	**3 288**	**150**	**-63**	**3 375**
Offsetting deferred tax assets and liabilities	-	-149	-	-149
Net deferred tax assets	**3 288**	**0**	**-63**	**3 225**
Deferred tax liabilities				
Intangible assets	-	-114	-	-114
Accumulated depreciation differences	-	-	-	-
Other items	-	-36	-	-36
Total	**-**	**-149**	**-**	**-149**
Offsetting deferred tax assets and liabilities	-	149	-	149
Net deferred tax liabilities	**-**	**-**	**-**	**-**

EUR, thousand	At 1 Jan	Recognised profit or loss	Exchange rate differences	At 31 Dec
2022				
Deferred tax assets				
Internal margin of inventories	1 453	-215	94	1 333
Non-deductible interest expenses	1 680	-213	-	1467
Series P shares	-	166	-	463
Synthetic options	50	87	-	137
Tax losses	32	19	-	51
Lease contracts	-	8	-	8
Expected credit loss	-	11	-	11
Other items	28	87	-	116
Total	**3 243**	**-50**	**94**	**3 288**
Offsetting deferred tax assets and liabilities	-22	-22	-	
Net deferred tax assets	**3 221**	**-72**	**94**	**3 288**
Deferred tax liabilities				
Intangible assets	-	-	-	-
Accumulated depreciation differences	-22	-	-	-22
Other items	-	-	-	-
Total	**-22**	**-**	**-**	**-22**
Offsetting deferred tax assets and liabilities	22	-	-	22
Net deferred tax liabilities	**-**	**-**	**-**	**-**

Tax losses

	Tax losses carried forward				Recognised deferred tax assets			
EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Expiry within five years	-	24	-	-	-	5	-	-
Expiry within 6-10 years	500	503	254	158	100	101	51	32
Total	**500**	**527**	**254**	**158**	**100**	**105**	**51**	**32**

Accounting policy

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Key estimates and judgements

Recognition of deferred tax assets for tax losses

The management uses judgement and estimates in deciding on whether deferred tax assets will be recognised for unused tax losses. The estimates are affected by expectations of the profit and taxable profit from the Group companies' operations in future years and the options of utilising the tax losses. Deferred tax assets are recognised to the extent that it is probable that there will be future taxable profit against which the unused tax losses and unused tax rebates can be used.

3. Capital employed

This section comprises components of capital employed in the Group, including goodwill and other intangible assets, property, plant and equipment, leases, inventories, trade and other receivables and payables.

3.1. Goodwill and Other intangible assets

Framery's intangible assets consist of goodwill, capitalised development costs, intangible rights, software and assets under development. Intangible rights and software are acquired separately while development costs and assets under development are internally generated assets.

Goodwill and Other intangible assets

EUR, thousand	**Goodwill**	Development costs	Intangible rights	Software	Assets under development	**Other intangible assets total**
2022						
Cost at 1 Jan	68 730	2 502	263	1 848	432	5 046
Additions	-	-	66	4	1 349	1 419
Disposals	-	-	-15	-	-130	-144
Cost at 31 Dec	**68 730**	**2 502**	**315**	**1 851**	**1 652**	**6 320**
Accumulated amortisation and impairment at 1 Jan	-	-1 897	-73	-1 511	-	-3 481
Amortisation	-	-556	-58	-189	-	-803
Accumulated amortisation and impairment at 31 Dec	**-**	**-2 453**	**-131**	**-1 700**	**-**	**-4 283**
Carrying value at 1 Jan	**68 730**	**605**	**191**	**337**	**432**	**1 565**
Carrying value at 31 Dec	**68 730**	**49**	**184**	**152**	**1 652**	**2 036**

EUR, thousand	**Goodwill**	Development costs	Intangible rights	Software	Assets under development	**Other intangible assets total**
2023						
Cost at 1 Jan	68 730	2 502	315	1 851	1 652	6 320
Additions	-	146	65	-	2 301	2 512
Disposals	-	-	-	-	-28	-28
Reclassifications	-	-	-	-	-139	-139
Cost at 31 Dec	**68 730**	**2 648**	**380**	**1 851**	**3 785**	**8 665**
Accumulated amortisation and impairment at 1 Jan	-	-2 453	-131	-1 700	-	-4283
Amortisation	-	-84	-70	-128	-	-282
Accumulated amortisation and impairment at 31 Dec	**-**	**-2 537**	**-201**	**-1 827**	**-**	**-4 565**
Carrying value at 1 Jan	**68 730**	**49**	**184**	**152**	**1 652**	**2 036**
Carrying value at 31 Dec	**68 730**	**111**	**179**	**24**	**3 785**	**4 099**

EUR, thousand	**Goodwill**	Development costs	Intangible rights	Software	Assets under development	**Other intangible assets total**
2024						
Cost at 1 Jan	68 730	2 648	380	1 851	3 785	8 665
Additions	-	133	103	5	512	753
Disposals	-	-7	-3	-	-43	-53
Reclassifications	-	4 090	-	-	-4 090	-
Cost at 31 Dec	**68 730**	**6 865**	**479**	**1 857**	**164**	**9 365**
Accumulated amortisation and impairment at 1 Jan	-	-2 537	-201	-1 827	-	4 565
Amortisation	-	-1 225	-82	-29	-	-1 337
Accumulated amortisation and impairment at 31 Dec	**-**	**-3 762**	**-283**	**-1 857**	**-**	**-5 902**
Carrying value at 1 Jan	**68 730**	**111**	**179**	**24**	**3 785**	**4 099**
Carrying value at 31 Dec	**68 730**	**3 102**	**196**	**-**	**164**	**3 462**

Goodwill has arisen mostly from the acquisition of Framery Oy by Framery Finance Oy in March 2018.

Framery is continuously performing product development activities and developing additional features to the pods and new offerings e.g. in software. Research and development costs are expensed except when development costs meet the capitalisation criteria. Development costs are related to the development of different pod models and the pod electricity system. When development costs meet capitalisation criteria, these are recorded under other intangible assets. The capitalised development costs comprise external costs such as services for mechanical design and sensor, electrical and software development services and internal costs such as personnel expenses attributable to specific development projects on the periods presented. The capitalised development costs are recorded as Assets under development until the production of the underlying asset commences when the capitalised costs are reclassified to Development costs. Increase to Assets under development in 2022 and 2023 is mainly related to the development costs of the new pod models. Additions to Development costs in 2022, 2023 and 2024 are related to the development of digital services, pod electricity system and new pod models. Reclassifications in 2024 from Assets under development to Development costs are mainly related to new pod modes which were launched in March 2024.

Intangible rights are related to the external patent registration service fees to third party patent agencies, acquired domain and costs incurred historically for the trademark application.

Software includes mainly capitalised costs related to different software licenses.

Goodwill impairment testing

Goodwill is tested for impairment annually to identify any impairment. In addition, the Group monitors any internal and external indicators for any signs of impairment.

In the goodwill impairment testing, the carrying value of the cash generating unit (CGU) is compared to the recoverable amount of the CGU. Framery has one CGU which is the operating segment defined by the management and is the lowest level used to monitor the goodwill.

If the recoverable amount of the CGU is lower than the carrying value, the difference is recognised as an impairment loss in the consolidated statement of comprehensive income. Impairment tests have indicated that the recoverable amount of the CGU exceeds the carrying value and goodwill has not been impaired.

Impairment testing and the key assumptions

The recoverable amount of the CGU is determined using a fair value less costs of disposal method. The fair value less costs of disposal is estimated by discounting future cash flows and deducting the estimated costs of disposal, from the net present value of the cash flows.

The key assumptions used in the determination are short-term and long-term revenue development, development of EBITDA and post-tax discount rate. Other assumptions are related to the annual capital expenditures and the change in net working capital. Terminal growth assumptions and discount rates used are presented in the following table:

	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Terminal growth assumption	2.0%	2.0%	2.0%	0.5%
Post-tax discount rate	15.4%	14.9%	13.2%	9.8%

The average cumulative increase in revenue for the forecast periods are assumed to be between 14.6%-25.7% during the periods presented, and accordingly the average EBITDA assumed for the forecast periods are 21.0-27.3% during the periods presented.

Impairment testing calculations are based on annual long-term plans for the periods presented and other assumptions prepared by the Group's management and approved by the Board of Directors, including the forecast and terminal periods. The forecasts are based on the management's best estimates on future sales, cost development and general market conditions. The estimated future sales and production volumes are derived from the utilization of existing property, plant and equipment. If necessary, the assumptions are reconciled to reflect any possible differences between Group management's view and those that market participants would take when pricing the assets and liabilities.

The impairment testing calculations use a five-year forecast period for 2021, 2023 and 2024, and a four-year forecast period for 2022 due to the market uncertainty experienced during the year as a result of COVID-19. The discount rate used in impairment testing is the weighted average post-tax cost of capital (WACC). The discount rate reflects the total cost of equity and debt and the market risks associated with the Group. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The management has determined the following assumptions used in the calculations:

Assumptions	Description
Revenue growth	Revenue growth is based on the review period forecast.
Terminal growth	The terminal period growth assumption has been determined as 2.0% for years 2024-2022 and 0.5% for year 2021 which represents the long-term inflation projections.
EBITDA	EBITDA is based on the budgeted, forecasted profitability development in the review period as well as expected long-term profitability.
Discount rate	The discount rate is based on the weighted average post-tax cost of capital (WACC), determined using market data and peer company analysis.

The management judgement and estimates regarding future have a central role in preparing the impairment testing calculations. The discounted cash flow method used in preparing the calculations requires forecasts and assumptions of which the most significant relate to Revenue growth, the development of costs, the level of maintenance investments and changes in the discount rate.

It is possible that the predictions related to the cash flow forecasts are not achieved. As a result, the impairment of goodwill or other assets may have a significantly negative effect on the result and the financial position in the future periods.

No impairment has been recognised in the financial periods presented. The management has prepared a sensitivity analysis for the key factors and based on the management estimate none of the reasonably possible changes in the key assumptions would lead to a situation in which the recoverable amount would be less than the carrying value of the cash generating unit.

Accounting policy

Goodwill

Goodwill arises from the business combinations and represents the excess of the consideration transferred over the Group's interest in the fair value of the identifiable net assets acquired at the acquisition date. Goodwill is an intangible asset with an indefinite useful life and is presented separately in the consolidated balance sheet. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the Group level at Framery. An impairment loss recognised for goodwill will not be reversed in subsequent periods.

Development costs

Development costs that are directly attributable to the design, testing and implementation of identifiable and unique assets controlled by the Group are recognised as intangible assets in the consolidated balance sheet where the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and use or sell the intangible asset are available, and
6. the expenditure attributable to the development of the intangible asset can be reliably measured.

Capitalised development costs include external services, materials and directly attributable salaries. Capitalised development costs are recognised at historical cost less accumulated amortisation and impairment losses. Amortisations are calculated on a straight-line method over the useful economic lives of the assets.

Intangible rights and software

Intangible rights and software are recognised at historical cost less accumulated amortisation and impairment losses. Amortisations are calculated on a straight-line method over the useful economic lives of the assets.

The estimated useful economic lives of other intangible assets are:

- Development costs 3 years
- Intangible rights 5 years
- Software 5 years

The assets' residual values, useful lives and amortisation methods are reviewed at minimum at the end of each reporting period and adjusted, if appropriate, to reflect changes in the expected economic benefits. The amortisation of internally generated other intangible assets is commenced when the asset is ready for its intended use.

Impairment

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Key estimates and judgements

Key estimates used in goodwill impairment testing

The management has made key estimates and judgements in determining the level at which the goodwill is tested and whether there are any indications of impairment. The calculations of the fair value less cost to sell are based on estimated cash flows, which require assessments and estimates from the management. The most significant estimates are related to the forecasted Revenue and EBITDA as well as calculation of the weighted average cost of capital (WACC) used to discount cash flows. Management assesses the impacts of changes in key estimates used in forecasts by preparing sensitivity analyses as described above in this note.

Estimates and judgements related to Other intangible assets

Framery has other intangible assets such as development costs, intangible rights and software with definite useful lives which values are presented above in this note. These assets are tested for impairment when events or changes in circumstances indicate that the carrying value may be impaired (a triggering event). The recoverability of these assets is based on management's estimate of the forecasted cash flow and market assumptions. Changes in these assumptions could result in impairment. See more details for impairment testing above in this note.

3.2. Property, plant and equipment

Framery's property, plant and equipment consist of machinery and equipment, subscribed pods and leasehold improvements. Additionally, construction in progress includes capitalised development costs related to the launch of new pod models.

Property, plant and equipment

EUR, thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2022					
Cost at 1 Jan	**5 720**	**2 134**	**2 378**	**207**	**10 438**
Additions	1 135	1 130	309	87	2 661
Disposals	-	-	-	-0	-0
Reclassifications	-	-311	-	-	-311
Cost at 31 Dec	**6 855**	**2 952**	**2 687**	**294**	**12 788**
Accumulated depreciation and impairment at 1 Jan	-1 708	-900	-1 636	-	-4 245
Depreciation	-1 197	-583	-350	-	-2 130
Disposals	-10	-181	-	-171	-361
Accumulated depreciation and impairment at 31 Dec	**-2 915**	**-1 664**	**-1 986**	**-171**	**-6 736**
Carrying value at 1 Jan	**4 011**	**1 233**	**742**	**207**	**6 193**
Carrying value at 31 Dec	**3 940**	**1 288**	**701**	**123**	**6 052**

EUR, thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2023					
Cost at 1 Jan	**6 855**	**2 952**	**2 687**	**294**	**12 788**
Additions	318	1 271	183	2 439	4 212
Reclassifications	-	-	-	-149	-149
Cost at 31 Dec	**7 173**	**4 224**	**2 870**	**2 583**	**16 851**
Accumulated depreciation and impairment at 1 Jan	-2 915	-1 664	-1 986	-171	-6 736
Depreciation	-1 430	-1 111	-325	-	-2 866
Disposals	-	-158	-	-	-158
Accumulated depreciation and impairment at 31 Dec	**-4 345**	**-2 933**	**-2 310**	**-171**	**-9 759**
Carrying value at 1 Jan	**3 940**	**1 288**	**701**	**123**	**6 052**
Carrying value at 31 Dec	**2 828**	**1 291**	**560**	**2 413**	**7 091**

EUR, thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2024					
Cost at 1 Jan	**7 173**	**4 224**	**2 870**	**2 583**	**16 851**
Additions	1 417	799	226	476	2 917
Reclassifications	2 689	-	60	-2 788	-39
Cost at 31 Dec	**11 279**	**5 023**	**3 156**	**271**	**19 729**
Accumulated depreciation and impairment at 1 Jan	-4 345	-2 933	-2 310	-171	-9 759
Depreciation	-1 742	-820	-285	-	-2 848
Disposals	-29	-197	-	-	-226
Translation differences	0	-	-	-	0
Accumulated depreciation and impairment at 31 Dec	**-6 117**	**-3 950**	**-2 596**	**-171**	**-12 833**
Carrying value at 1 Jan	**2 828**	**1 291**	**560**	**2 413**	**7 091**
Carrying value at 31 Dec	**5 163**	**1 073**	**560**	**100**	**6 897**

Framery is using various machinery and equipment in connection with the manufacturing process including production line machines and assembly tools. Additionally, molds are another significant item, which are used for casting the frame structures of the pods. These items are presented as machinery and equipment. Subscribed pods include pods that are rented to customers for short term (see more information in note 3.3. Leases). Leasehold improvements include the costs associated with the enhancement of rental premises, which Framery uses for office and production purposes. Construction in progress in 2022 and 2023 is related to the launch of new pod models in March 2024, with the related assets classified as construction in progress. Additions to Construction in progress in 2022 and 2023 are mainly related to molds used for the new product line. These costs have been reclassified to Machinery and equipment in March 2024 when new pod models were launched.

Accounting policy

Property, plant and equipment is recognised at cost less accumulated depreciation and any accumulated impairment losses. The cost includes purchase price of the asset and any other costs directly attributable to bringing the asset to the location and condition intended by the Framery's management. Maintenance and repair costs are expensed as incurred.

Depreciation is calculated using the straight-line basis over the estimated useful lives as follows:

- Machinery and equipment 5 years
- Subscribe pods 3 years

Leasehold improvements are depreciated over the shorter of the lease term of the leased premise and the useful life of the leasehold improvements. The useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

If there is evidence that an asset is impaired, the carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The impairment loss is recognised in the consolidated statement of comprehensive income and is reviewed at the end of each reporting period and reversed if appropriate.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing sales proceeds with the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income.

3.3. Leases

Framery has several lease contracts during the periods presented. The leased assets include for example Framery's head office and production premises, showrooms, logistic centres, cars and certain production related machinery and equipment. The lease terms are fixed or valid until further notice and only a few include termination or extension options. Lease payments are mostly containing fixed payments, which are annually updated based on indexes such as consumer price index.

Following table presents the items recognized in the consolidated balance sheet based on the categories of leased assets:

EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Right-of-use assets				
Buildings	3 374	4 355	2 765	3 627
Machinery and equipment	235	62	70	132
Total	**3 608**	**4 417**	**2 835**	**3 759**
Lease liabilities				
Current	1 480	1 264	1 393	1 273
Non-current	2 264	3 251	1 480	2 486
Total	**3 745**	**4 515**	**2 872**	**3 759**

Additions to the right-of-use assets during 2024 were EUR 639 thousand (2023: EUR 3 056 thousand, 2022: EUR 525 thousand). Additions in 2024 were mainly related to car leases which were classified as short-term leases in 2022 and 2023 since Framery's management made a new estimate in 2024 and decided to keep the leased cars for a longer period. Additions in 2023 were mainly related to a new production space as well as extension of the Framery's head office lease term.

Following table presents the items related to leases included in the consolidated statement of comprehensive income where Framery acts as a lessee:

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Depreciation charge of right-of-use assets [1]			
Buildings	1 324	1 315	1 350
Machinery and equipment	48	64	104
Total	**1 372**	**1 379**	**1 454**
Interest expense [2]	201	172	75
Expense relating to short-term leases [3]	203	187	119
Expense relating to leases of low value assets that are not short-term leases [3]	177	262	205
The total amount recognised in the consolidated statement of comprehensive income	**1 953**	**2 001**	**1 853**
The total cash outflow	**1 913**	**1 935**	**1 808**

1) Included in the line item Depreciation, amortisation and impairments in the consolidated statement of comprehensive income.

2) Included in the line item Finance costs in the consolidated statement of comprehensive income.

3) Included in the line item Other expenses in the consolidated statement of comprehensive income.

Until the beginning of 2024 Framery's short-term leases consisted mainly of car leases with lease terms less than 12 months. In 2024 short-term leases consist mainly of flexible workspaces and car leases mainly related to sales representatives in-person visits to clients. Low value leases consist mainly of IT and other office equipment.

Framery acts as a manufacturer lessor by leasing soundproof pods. These are leased only for short-term purposes and treated as operating leases. The rental income incurred from subscribed pods during 2024, 2023 and 2022 is presented in the note 2.1. Revenue. The maturity of the lease liabilities is presented in note 4.4. Financial risk and capital management.

Accounting policy

Framery as lessee

The Group assesses whether a contract is, or contains, a lease at inception of the contract. Framery recognizes a right-of-use asset and a corresponding lease liability at the commencement date of a lease. Initially, the lease liability is measured at the present value of the future lease payments to be made over the lease period. The lease payments include fixed payments including variable lease payments that depend on an index or rate.

To determine the present value of future lease payments, Framery discounts the lease payments using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate reflects the rate at which the Group could borrow an amount similar to the value of the right-of-use asset in a similar economic environment.

Framery determines the lease term as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease, if it is reasonably certain to be exercised, and periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Management uses judgement to evaluate the lease term for leases with extension or termination options. Management estimates the lease term based on overall strategy and business development plans as well as contract specific facts and circumstances.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets comprises the initial measurement of the corresponding lease liability, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Lease liabilities are measured at amortized cost. The carrying amount of lease liabilities is increased to reflect the interest on the lease liability and decreased for the lease payments made. Interest expenses related to the lease liabilities are recognized in the consolidated statement of comprehensive income. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or in lease payments.

Framery applies the recognition exemption provided for leases. Lease payments for leases of low value assets and short-term leases (less than 12 months) are recognized in the consolidated statement of comprehensive income on a straight-line basis. The low value assets comprise mainly IT and office equipment.

Framery as lessor

Framery has classified all its lease contracts in which it is acting as a lessor as operating leases as the risks and rewards incidental of the ownership of assets are not seen transferred during the lease period because the leases are only for short term purposes (typically less than a year) without a purchase option at the end of the lease term. Framery recognises lease payments as revenue on a straight-line basis over the lease term, see note 2.1. Revenue.

Key estimates and judgements

Lease term determination

For leases that continue in perpetuity, but both the lessor and Framery have termination options, management uses judgement to determine the period during which Framery is reasonably certain to remain in the premises. Management assesses the enforceable period of the lease based on the contractual terms and reasonable certainty criteria as described above. If both parties are able to leave the contract without permission of each party and there are no significant penalties related to the termination, the lease term is assessed based on the notice period. However, when assessing whether the penalty is considered significant, management considers not only the direct payments to the lessor, but also indirect or economic penalties for both parties, i.e. replacement costs incl. negotiations and implementations for a new asset, importance of that underlying asset to company's operations and possible investments performed already in connection of leased asset i.e. all the facts and circumstances that create an economic incentive to continue with the leased asset. If the penalty is considered to be significant (direct or indirect), management uses judgement in determination of the lease term. The assessment is updated regularly.

In addition, periods covered by an option to extend the lease term are included in the lease term if the management is reasonably certain to exercise that option. The same rationale applies to termination options. Periods covered by a termination option are included in the lease term if the management is reasonably certain not to exercise the option. The same considerations are applied with termination and extension options as with perpetual leases described above.

Incremental borrowing rate determination

The incremental borrowing rate is the rate of interest that Framery would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Management has defined incremental borrowing rates based on the company's credit rating, nature and geographical location of the asset, contract currency and the maturity of the contracts. The incremental borrowing rate used during the periods presented varies between 2.4%-5.9%.

3.4. Inventories

Framery's inventories comprise materials and supplies, work in progress and finished goods. Materials and supplies are related to the raw materials and components used in the production of Framery's pods. Work in progress is related to the unfinished pods in different stages of production. Finished goods are related to pods ready for sale and distribution. Advance payments are related to payments for materials which have not yet been received at the balance sheet date.

Inventories

EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Materials and supplies	7 902	7 809	12 574	11 538
Work in progress	1 154	970	907	1 384
Finished goods	12 681	6 511	4 430	5 193
Advance payments	266	789	-	-
Total	**22 003**	**16 079**	**17 911**	**18 116**

Inventories recognised as an expense were included in the line materials and services of the consolidated statement of comprehensive income (see note 2.3. Materials and services).

Write-downs of inventories to net realisable value amounted to EUR 1 640 thousand (2023: EUR 586 thousand, 2022: EUR 460 thousand). These were recognised as an expense and included in materials and services in the consolidated statement of comprehensive income. Inventory write-downs during 2022 and 2023 were mainly related to aging of inventory. Inventory write-downs during 2024 were mainly associated with the introduction of a new product line, leading to the write-down of older pod models. Write-down related to older pod models amounted EUR 1 180 thousand in 2024.

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure such as leases and depreciation of machinery and equipment. Fixed overhead expenditure is allocated on the basis of normal operating capacity.

Costs are assigned to individual items of inventory on the basis of weighted average costs method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The policy for inventory write-downs involves that when a product has been in stock for over 6 months, its value is written down by half, and when it has been in stock for a year, it is completely written off.

3.5. Trade and other receivables and payables

Trade and other receivables

Trade receivables represent amounts that Framery expects to collect from customers in the ordinary course of business. Other receivables include mainly prepaid expenses related to software licenses and VAT receivables. Following table presents Framery's trade and other receivables during the periods presented:

Trade and other receivables

EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Current				
Trade receivables	26 393	20 286	21 656	17 758
Other receivables:				
Prepaid expenses	977	786	1 261	1 136
VAT receivables	2 957	3 606	2 177	1 283
Other	1 723	210	49	149
Total	**32 050**	**24 889**	**25 143**	**20 326**

Increase in trade receivables in 2024 was mainly driven by the timing of sales and deliveries. Increase in Other receivables in 2024 was mainly caused by a strategic project at the end of 2024.

Accounting policy

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional as they do not contain significant financing components. The Group holds trade receivables with the objective of collecting the contractual cash flows. The carrying amount of trade receivables is considered to equal their fair value due to their short maturity and accordingly fair value information is not provided. Factoring is not in use.

Framery applies the simplified approach to measure the credit losses on trade receivables. The simplified approach requires expected lifetime credit losses to be recognised from the initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Framery has assessed the need for expected credit loss provision based on management judgement, the historical payment profiles of sales, the corresponding historical credit losses experienced within respective period as well as current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Receivables are written off as uncollectible where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Credit risk arising from trade receivables, management of credit risk and the provision matrix of trade receivables are presented in note 4.4. Financial risk and capital management.

Trade and other payables

Trade and other payables represent unpaid, non-interest bearing liabilities at the end of the reporting period.

Non-current other payables include employee benefit obligations arising from cash-settled share-based payment plans. These liabilities are presented as current other payables under employee benefit obligations in 2024. More information is presented in note 2.5. Share-based payments.

Current other payables consist mainly of accrued personnel expenses, income tax payables and other accruals. Accrued personnel expenses include payroll accruals, bonus provision and other personnel related accruals. Accruals primarily consist of accruals of purchase invoices, accruals for deferred income from subscribed pods and a liability for expected distributor commissions payable in relation to sales made until the end of the reporting period.

The following table presents Framery's trade and other payables during the periods presented.

Trade and other payables

EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Non-current				
Other payables:				
Employee benefit obligations	-	4 242	5 394	4 906
Total	**-**	**4 242**	**5 394**	**4 906**
Current				
Trade payables	18 162	13 839	11 882	13 363
Other payables:				
Accrued personnel expenses	5 911	5 482	5 361	5 299
Other accruals	1 906	1 114	560	776
Employee benefit obligations	2 687	-	-	-
Income tax payables	1 127	294	902	294
Distributor commission	309	403	588	569
Other liabilities	2 540	2 794	2 002	1 059
Total	**32 642**	**23 926**	**21 296**	**21 360**

Accounting policy

Trade payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost. The carrying amount of trade payables is considered to equal their fair value due to their short maturity and accordingly fair value information is not provided.

4. Capital structure, financing and financial risk management

This section comprises an overview of Framery's capital structure including financing position, as well as financial risk and capital management strategies. In addition, the section describes Framery's liquidity position, debt structure and other obligations.

4.1. Financial assets and liabilities

Financial assets measured at amortised cost consist of trade receivables and cash and cash equivalents. Framery's cash and cash equivalents consist of cash in hand and deposits held at call with banks. Financial liabilities measured at amortised cost comprise bank loans and shareholder loans. In addition, Framery has lease liabilities related to leased assets, as described in note 3.3. Leases.

Framery also recognises a liability for the series P shares held by shareholder-employees. Framery's series P shares do not carry voting rights but entitle the holders to a predefined cumulative annual return on the initial subscription amount, payable upon an exit event. The Shareholders' Agreement includes good and bad leaver clauses for Series P shares. Upon a good leaver event, the redemption price is based on the fair value of the shares. In bad leaver events, the redemption price is the lower of fair value and the subscription amount, or in certain situations a lower amount as otherwise defined in the Shareholders Agreement. As the entitlement to the predefined return is conditional on continued employment, the series P shares including initial subscription amount and the preference return accrued up to the reporting date held by shareholder-employees are classified as a liability. The annual accrual of the return is recognised as a finance cost in the consolidated statement of comprehensive income due to the nature of the arrangement.

As at 31 December 2024, the liability recognised for series P shares held by shareholder-employees amounted to EUR 8 707 thousand (31 December 2023: EUR 8 073 thousand; 31 December 2022: EUR 12 107 thousand; 1 January 2022: EUR 11 276 thousand). During the reporting period, 2 600 Series P shares were redeemed (2023: none; 2022: 12 700).

Bank loans

Framery entered into a financing agreement in December 2024, which consisted of a term loan of EUR 110 million and bridge loan facility of EUR 15 million. The term loan and EUR 5 million of the bridge loan facility were drawn down in January 2025 to refinance the existing shareholder and bank loans, redeeming the series P shares, and to repay capital and distribute dividends on series A shares. The term loan carries floating interest of Euribor plus margin of 5.75% p.a. The bridge loan carries floating interest of Euribor plus margin of 4.0% p.a. for the first six months and 5.75% p.a. thereafter Framery has the opportunity to repay the bridge loan before the margin re-set date, while the term loan is paid at its maturity at the latest in 2032. If the undrawn amount of bridge facility is not used during the first six months, the remaining facility becomes terminated. If the facility is drawn down, the same terms and conditions will be applied as with the term loan. The interest margin of the financing agreement is tied to the net debt / adjusted EBITDA ratio.

As of 31 December 2024, Framery had bank loans with conventional terms. The loans carried floating interest of 3 month Euribor plus margin of 4.0% p.a. The interest margin was tied to leverage ratio. In addition, the Group had a revolving credit facility, see note 4.4. Financial risk and capital management for more information.

Shareholder loans

Shareholder loans are from several shareholders. All the loans have identical terms and were drawn in March 2018 with maturity of eight years. Accrued interest is capitalized annually and accrues interest on interest. The shareholder loans, along with accrued interest were repaid in January 2025 using the proceeds from the new term loan described above.

Following table presents the carrying amounts and fair values of the borrowings on the balance sheet dates, together with applicable fair value hierarchies:

The hierarchy levels are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of bank and shareholder loans is determined using discounted cash flow analysis. Cash flows are discounted using estimated market rate for similar loans at the measurement date. The management has applied significant judgement in determining the appropriate credit spread for the loans for each measurement date and as such classified the instruments to level 3 in the fair value hierarchy. For bank loans, the management has estimated that the discount rate has not significantly changed between the year, thus concluding that the book value of the loans is a reasonable approximation of their fair value. The group has not changed any valuation techniques in determining the fair values.

Changes of financial liabilities arising from financing activities

EUR, thousand	Bank loans	Shareholder loans	Lease liabilities	Total
Liabilities as at Jan 1, 2022	**8 400**	**64 232**	**3 759**	**76 391**
Cash flows from financing				
Repayments	-8 400	-	-1 484	-9 884
Non-cash movements				
Additions	-	-	598	598
Interest capitalisation	-	5 139	-	5 139
Liabilities as at Dec 31, 2022	**-**	**69 371**	**2 872**	**72 243**
Cash flows from financing				
Proceeds	30 000	-	-	30 000
Repayments	-11 250	-26 188	-1 458	-38 897
Non-cash movements				
Additions	-	-	3 056	3 056
Interest capitalisation	-178	3 338		3 160
Liabilities as at Dec 31, 2023	**18 572**	**46 522**	**4 515**	**69 608**
Cash flows from financing				
Repayments	-9 000	-	-1 533	-10 533
Non-cash movements				
Additions	-	-	763	763
Interest capitalisation	-57	3 823	-	3 766
Liabilities as at Dec 31, 2024	**9 514**	**50 344**	**3 745**	**63 602**

		31 Dec, 2024		31 Dec, 2023		31 Dec, 2022		1 Jan, 2022	
EUR, thousand	**Fair value hierarchy level**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial liabilities measured at amortised cost									
Bank loans	3	9 750	9 750	18 572	18 782	-	-	8 400	8 400
Shareholder loans	3	47 199	47 199	44 178	40 728	65 024	60 116	60 207	63 162
Total financial liabilities measured at amortised cost		**56 949**	**56 949**	**62 750**	**59 510**	**65 024**	**60 116**	**68 607**	**71 562**

Trade payables are presented in note 3.5. Trade and other receivables and payables and their carrying value approximates the fair value.

Accounting policy

Financial assets

Framery's financial assets are measured at amortised cost, as all financial assets are held for collection of contractual cash flows, and the contractual terms give rise to cash flows that represent solely payments of principal and interest. Interest income from these financial assets is included in finance income and is calculated using the effective interest rate method.

Trade receivables are initially recognised at the transaction price. For more information on trade receivables please see note 3.5. Trade and other receivables and payables.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred so that the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of comprehensive income.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs incurred. Subsequently, financial liabilities are measured at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption amount is recognised as interest expense over the loan term using the effective interest method and presented as finance costs in the income statement.

Fees paid on the establishment of loan facility are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of comprehensive income as other income or finance cost.

Financial liabilities are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification. For more information on covenants, see note 4.4 Financial risk and capital management.

Series P shares granted to shareholder-employees are subject to good and bad leaver conditions, under which the employee is entitled to predefined cumulative annual return on the subscription amount only if they remain employed until an exit event. As the benefit depends on future employment and service provided, the Series P shares held by shareholder-employees are presented as a liability. A liability is recognised based on the initial subscription amount and the accrued preference return up to the reporting date. The incurred right for the predefined accrued annual return is recorded as a finance cost through the comprehensive income statement, see note 2.9. Finance income and costs.

4.2. Equity

Framery's total equity consists of share capital, reserve for invested unrestricted equity, series P shares reserve, cumulative transaction difference and retained earnings. The table below discloses the changes in the number of shares.

	Outstanding shares (pcs)	
	Series A	**Series P**
Jan 1, 2022	**11 950 000**	**-**
Share issues	10 342	-
Merger	7 792 179	2 340 157
Dec 31, 2022	**19 752 521**	**2 340 157**
Share issue	6 001	-
Cancellation of treasury shares	-340 603	- 12 700
Dec 31, 2023	**19 417 919**	**2 327 457**
Share issue	20 966	-
Cancellation of treasury shares	-	-
Dec 31, 2024	**19 438 885**	**2 327 457**

During the reporting period, 2 600 Series P shares were redeemed. Group repurchased 12 700 series P shares and 340 603 series A shares under its redemption right in 2022 and cancelled these shares in 2023. At 31 December 2024, the number of treasury shares held by the Group were in total 94 713, representing 0.4% of the share capital and total voting rights (31 December 2023: 25 927, representing 0.1% of the share capital and total voting rights; 31 December 2022: 353 303, representing 1.6% of the share capital and total voting rights.)

Share capital

Framery has two different share series: A series (Common share) and P series (Preference share).

	31 Dec, 2024	**31 Dec, 2023**	**31 Dec, 2022**	**1 Jan, 2022**
Series A shares (pcs)	19 438 885	19 417 919	19 752 521	11 950 000
Series P shares (pcs)	2 327 457	2 327 457	2 340 157	-*
Total number of shares	**21 766 342**	**21 745 376**	**22 092 678**	**11 950 000**

* At 1 January 2022, P-shares in HappySpace II Oy, which was merged into Framery Group Oyj on 30 November 2022.

The holders of series A and P shares consist of the main owners, other investors, key personnel and the members of the Board of Directors (see also note 5.3 Related party transactions). The main difference between the share series is related to the voting rights and preferential rights to the company's profit, in case of dividend or other asset distribution. The company is not contractually obligated to purchase the shares or distribute dividend on the shares in any event. The distribution of dividend is discretionary for both series of shares.

Series A share has the right to receive dividend or other asset distribution only after series P shareholders have received the preference amount, as defined in the Articles of Associations, which consists of the subscription amount plus a predefined cumulative annual return. The same preferential right applies also in case of asset distribution made in connection of listing or sale of the company.

Each series A share constitutes one vote in the shareholders' meeting while series P share does not have any voting rights.

The company has the primary right to redeem shares from the holders of series A and Series P shares in certain events, with secondary rights for other shareholders. Framery has commonly used its right to redeem shares from the departing key personnel (see note 2.5. Share-based payments for more information). In connection with sale or listing of the company, the shareholder agreement will cease to be in effect, the shares will vest and thereby the company's redemption right of shares will cease to exist.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes the subscription price for shares as provided by the Finnish Limited Liability Companies Act. Changes in reserve for invested unrestricted equity during the periods are presented in the consolidated statement of changes in equity.

Translation differences

Translation differences arising from the translation of the financial statements of foreign subsidiaries are recognised in the other comprehensive income and accrued in a separate equity reserve. The cumulative amount of translation differences is recognised as income or expense in the consolidated statement of comprehensive income on the disposal of the net investment.

Dividends

Framery Group Oyj has not distributed dividends during the periods presented. After the end of the reporting period the Board has made a decision to repay return of capital and distribute accrued dividend on the preference shareholders as well as distribute dividends to common shareholders. See also note 5.5. Events after the reporting period.

Series P shares reserve

The series P shares reserve in equity includes the consideration received from the external investors as the time of subscription for series P shares. The series P shares issued to external investors are considered financial instruments issued by Framery as the external investors are not employees nor do they provide services to Framery. Although the Series P shares carry predefined cumulative preferred return, the distribution is discretionary and contingent on decisions under the control of Framery's, such as listing decision or asset distribution approved by the Board of Directors. The predefined preferential dividend payable to the investor shareholders of series P shares will be recognised in equity when the dividends are declared and paid.

Accounting policy

Common shares are classified as equity and measured at transaction price. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Series P shares held by investor shareholders are classified as equity and measured at the amount of consideration received at subscription. The predefined preferential dividend payable to the investor shareholders of series P shares will be recognised in equity when the dividends are declared and paid.

Accounting policy related to share-based payments is presented in Note 2.5. Share-based payments.

4.3. Earnings per share

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Earnings per share			
Profit for the year attributable to the owners of the company	19 566	19 326	9 578
Less: Preference return attributable to the holders of series P shares	1 152	1 457	1 486
Profit for the year attributable to the holders of series A shares	**18 414**	**17 869**	**8 920**
Weighted average number of shares outstanding during the period before dilution:			
Series A shares (pcs)	77 467 886	77 604 883	51 498 710
Basic and diluted earnings per share (EUR)			
Series A shares	**0.24**	**0.23**	**0.16**

Changes in the number of shares have been described in note 4.2. Equity.

The basic and diluted earnings per share attributable to the holders of series A shares for the periods presented has been adjusted retrospectively for the effects of the share issue without payment (split) determined on 14 November 2025. Framery's Extraordinary General Meeting decided to authorise the Board of Directors to resolve on a share issue without payment (share split) on 12 November 2025. The Board of Directors resolved under the authorisation on 14 November 2025 to implement the issuance of new shares by issuing the shareholders three new shares for each old share. After the split, the total number of shares was 76 640 128. The shares were entered in the share register on 18 November 2025.

Accounting policy

Basic earnings per share is calculated by dividing the profit for the period less the predefined cumulative annual preference return attributable to series P investor shareholders by the weighted average number of series A shares outstanding during the financial year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into consideration the Group's potential commitment to issue new shares in the future. Framery had no instruments during the financial years 2024-2022 that would have had a dilutive effect on earnings per share.

4.4. Financial risk and capital management

The Group is exposed to a variety of financial risks including market risks (interest rate and foreign exchange risks), credit risk and liquidity risk. Financial risks are managed by the finance department in accordance with principles approved by the Board. The main focus of the risk management overall is on working capital and operative risk management to ensure the growth and profitability of the business, as the financial risks are not considered significant currently. The Group has not historically used derivatives to hedge the financial risks.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily to the US dollar and Singapore dollar. Foreign exchange risk refers to the potential impact on the Group's financial performance or financial position due to fluctuations in exchange rates. The Group is mainly exposed to transaction risk, and to a minimal extent, translation risk that arises to translation of the foreign operations to the Group reporting currency. Foreign exchange transaction risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group entities operate in their local currencies in which also the intra-group transactions are carried. Accordingly, transaction risk, arises mainly from foreign trade and internal transactions.

The management monitors the level of the foreign currency risk, and, as long as the business is considered profitable with a reasonable buffer to cover the foreign exchange risk, the policy is not to hedge the foreign currency risk.

The Group's exposure to foreign currency transaction risk at the end of the reporting period was as follows:

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

EUR, thousand	1 Jan-31 Dec, 2024	1 Jan-31 Dec, 2023	1 Jan-31 Dec, 2022
Net foreign exchange gain/loss included in other operating income/expenses	819	-770	1 142
Exchange gains/(losses) on foreign currency related to cash and cash equivalents included in finance costs	-21	453	179
Total net foreign exchange gains/(losses) recognised in profit before income tax for the period	**798**	**-317**	**1 321**

In preparing the sensitivity analysis, net transaction position, as disclosed above, is multiplied by the reasonable possible change per foreign exchange rate per year, which is assessed by the management to be 10%. All other variables are assumed to remain constant in preparing the sensitivity analysis.

Sensitivity analysis

	Impact on profit for the period		
EUR, thousand	**1 Jan – 31 Dec, 2024**	**1 Jan – 31 Dec, 2023**	**1 Jan – 31 Dec, 2022**
EUR/USD exchange rate – increase 10%	-2 302	-1 416	-1 355
EUR/USD exchange rate – decrease 10%	2 813	1 731	1 656
EUR/SGD exchange rate – increase 10%	-1 512	-668	-623
EUR/SGD exchange rate – decrease 10%	1 847	817	762

Interest rate risk

Interest rate risk refers to the potential negative impact on the Group's financial performance due to fluctuations in interest rates. The Group's interest rate risk arises from long-term bank loans which are at variable rates, which expose the Group to cash flow interest rate risk. The interest rate risk has not been hedged. During the periods presented, the Group's borrowings at variable rate were denominated in Euro. The sensitivity analysis is provided in the table below. All other variables except for the market interest rate are assumed to remain constant in preparing the sensitivity analysis.

Sensitivity analysis

	Impact on profit for the period		
EUR, thousand	**2024**	**2023**	**2022**
Interest rates – increase by one percentage points*	-159	-243	-39
Interest rates – decrease by one percentage points*	159	243	2

* Holding all other variables constant

Financing arrangements

Floating rate (EUR, thousand)	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Expiring within one year (bank overdraft)	-	-	-	-
Expiring beyond one year (bank loans)	9 750	18 750	-	8 400

Foreign exchange transaction risk position

	31 Dec, 2024				31 Dec, 2023				31 Dec, 2022				1 Jan, 2022			
EUR, thousand	**USD**	**SGD**	**GBP**	**AUD**	**USD**	**SGD**	**GBP**	**AUD**	**USD**	**SGD**	**GBP**	**AUD**	**USD**	**SGD**	**GBP**	**AUD**
Trade receivables	21 175	15 556	1 457	1 616	15 130	7 350	2 204	1 981	16 128	6 535	154	3 149	18 304	4 011	-	944
Cash	1 975	16	711	-	70	-	813	-	77	-	27	-	143	-	2	2
Trade payables	109	34	374	7	217	58	101	-22	59	7	163	106	448	3	33	33

Trade receivables also include intercompany balances as these carry foreign exchange transaction risk.

Credit risk

Credit risk arises from cash and cash equivalents and trade receivables from wholesale and retail customers. Cash and cash equivalents are held with stable banks with high credit rating and their credit risk is considered immaterial. For trade receivables, credit risk is managed centrally. The Group limits the credit risk by requiring prepayments from new clients and only granting credit to known clients with solid credit position and good payment history. The management sets credit limits to clients and the credit controlling unit monitors the compliance with the credit limits. The maximum exposure to credit risk is the carrying amount of cash and cash equivalents and trade receivables. The credit risk overall is currently considered limited.

The credit controlling unit also monitors the general credit quality of the customers, taking into account their financial position, past payment behaviour and other customer-specific factors. If the credit risk of a client is considered increased, letters of payment are required. Trade receivables past due over 12 days are monitored on a daily basis by the credit controlling unit. The Group uses an external company for debt collection for debts which are past due.

The expected credit loss model for trade receivables is described below. While cash and cash equivalents are also subject to the ECL model, the management has assessed that the expected losses for those items are not significant.

Expected credit losses

The Group applies the simplified approach to measuring expected credit losses for trade receivables which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024, 31 December 2023, 31 December 2022 or 1 January 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2024, 31 December 2023, 31 December 2022 and 1 January 2022 was determined as follows for trade receivables. No loss allowance was booked for 1 January 2022 since there has not been any historical credit losses over a period of 24 months prior that date.

Loss allowance

EUR, thousand	**Not due**	**Under 30 days**	**30-60 days**	**61-90 days**	**Over 90 days**	**Total**
31 Dec, 2024						
Expected loss rate	0.0%	0.1%	0.2%	0.8%	6.6%	0.1%
Trade receivables, gross	20 878	5 746	1 199	549	190	28 561
Loss allowance	5	4	3	5	12	29
Trade receivables, net	**20 873**	**5 742**	**1 196**	**544**	**177**	**28 532**

EUR, thousand	**Not due**	**Under 30 days**	**30-60 days**	**61-90 days**	**Over 90 days**	**Total**
31 Dec, 2023						
Expected loss rate	0.0%	0.1%	0.3%	4.3%	5.9%	0.1%
Trade receivables, gross	18 993	2 015	375	32	177	21 591
Loss allowance	7	2	1	1	10	22
Trade receivables, net	**18 986**	**2 013**	**374**	**30**	**166**	**21 570**

EUR, thousand	**Not due**	**Under 30 days**	**30-60 days**	**61-90 days**	**Over 90 days**	**Total**
31 Dec, 2022						
Expected loss rate	0.1%	0.3%	0.5%	1.3%	2.7%	0
Trade receivables, gross	15 995	2 519	2 895	345	223	21 977
Loss allowance	21	7	15	4	6	53
Trade receivables, net	**15 974**	**2 511**	**2 880**	**341**	**217**	**21 924**

EUR, thousand	**Not due**	**Under 30 days**	**30-60 days**	**61-90 days**	**Over 90 days**	**Total**
1 Jan, 2022						
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0
Trade receivables, gross	15 630	2 061	483	60	282	18 517
Loss allowance	-	-	-	-	-	0
Trade receivables, net	**15 630**	**2 061**	**483**	**60**	**282**	**18 517**

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

Loss allowance reconciliation

EUR, thousand	2024	2023	2022
Opening loss allowance at 1 Jan	22	53	0
Increase in loss allowance recognised in the statement of comprehensive income during the year	49	26	253
Receivables written off during the year as uncollectible	-42	-57	-200
Closing loss allowance at 31 Dec	**29**	**22**	**53**

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as other expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity risk and capital management

The Group's capital as at 31 December 2024 consisted of bank loans, shareholder loans and equity, as shown on the balance sheet. After the end of the reporting period, the capital has been mainly restructured, due to refinancing of the bank and shareholder loans as well as redemption of the series P shares. The objectives of the capital management is to facilitate growth and profitability, and to safeguard the ability to provide returns to the shareholders. Refer to notes 4.1. Financial assets and liabilities and 4.2. Equity for more information.

The Group manages actively the working capital, aiming to maintain adequate levels of inventory to safeguard the Group's ability to continue its operations despite of possible delivery problems arising from external events such as the war in Ukraine. This has been enabled by the Group's strong cash position and profitability of the business.

Under the terms of the bank loans, the Group is required to comply with the covenants on net debt / EBITDA and cash flow / net debt service. The covenants are reported regularly to the banks and taken into account in the internal forecasts. The Group monitors the covenants actively. Over the years presented, the covenants have not been breached, or they have not been close to a breach.

The Group has a stable liquidity position. The liquidity is further ensured by maintaining adequate committed credit facilities at all times as presented below.

The Group's liquidity risk management is based on maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to ensure the Group's ability to meet obligations when due. The committed credit facilities amounted to at the reporting period to EUR 4 559 thousand (2023: EUR 4 608 thousand).

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below and cash and cash equivalents) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet the limits, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group had the following unused sources of financing at the end of the reporting period:

Unused financial sources

EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Cash and cash equivalents	20 461	14 256	11 300	5 598
Committed credit facilities	4 559	4 608	-	-
Used	441	393	-	-
Total	**25 020**	**18 864**	**11 300**	**5 598**

The table below describes the maturities of financial liabilities and lease liabilities. As part of refinancing, remaining bank loans and shareholder loans as of 31 December 2024 were fully repaid in January 2025 (see Note 4.1. Financial assets and liabilities). The new term loan matures in 2032. The bridge loan facility matures in 2032 if not repaid within the first six months.

Maturities of financial liabilities

EUR, thousand	2025	2026	2027	2028	2029	2030-	Total contractual cash flows	Carrying amount
31 Dec, 2024								
Bank loans	655	655	10 279	-	-	-	11 588	9 750
Shareholder loans	-	50 344	-	-	-	-	50 344	50 344
Lease liabilities	1 731	1 641	793	5	5	1	4 178	3 745
Trade payables	18 162	-	-	-	-	-	18 162	18 162
Total	**20 548**	**52 640**	**11 072**	**5**	**5**	**1**	**84 273**	**82 002**

EUR, thousand	2024	2025	2026	2027	2028	2029-	Total contractual cash flows	Carrying amount
31 Dec, 2023								
Bank loans	8 071	949	949	12 767	-	-	22 736	18 572
Shareholder loans	-	-	46 522	-	-	-	46 522	46 522
Lease liabilities	1 511	1 414	1 402	699	5	5	5 037	4 515
Trade payables	13 839	-	-	-	-	-	13 839	13 839
Total	**23 421**	**2 363**	**48 873**	**13 466**	**5**	**5**	**88 134**	**83 448**

EUR, thousand	2023	2024	2025	2026	2027	2028-	Total contractual cash flows	Carrying amount
31 Dec, 2022								
Bank loans	-	-	-	-	-	-	-	-
Shareholder loans	-	-	-	69 371	-	-	69 371	69 371
Lease liabilities	1 354	1 506	48	36	13	-	2 957	2 872
Trade payables	11 882	-	-	-	-	-	11 882	11 882
Total	**13 235**	**1 506**	**48**	**69 407**	**13**	**-**	**84 210**	**84 125**

EUR, thousand	2022	2023	2024	2025	2026	2027-	Total contractual cash flows	Carrying amount
1 Jan, 2022								
Bank loans	8 866	-	-	-	-	-	8 866	8 400
Shareholder loans	-	-	-	-	64 232	-	64 232	64 232
Lease liabilities	1 317	1 317	1 317	7	4	-	3 961	3 759
Trade payables	13 363	-	-	-	-	-	13 363	13 363
Total	**23 545**	**1 317**	**1 317**	**7**	**64 236**	**-**	**90 422**	**89 754**

5. Other disclosures

This section comprises additional significant information related to Framery's financial activities. It outlines details on related party transactions, contingent liabilities and assets and other commitments, events after the reporting period, and other significant disclosures that are necessary for understanding the company's financial position and performance.

5.1. Group structure

The consolidated financial statements of Framery includes the following entities:

Subsidiaries

Following table includes the subsidiaries in the Framery Group during the periods presented:

Subsidiary	Country of incorporation	Group ownership 31 Dec, 2024 (%)	Group ownership 31 Dec, 2023 (%)	Group ownership 31 Dec, 2022 (%)	Group ownership 1 Jan, 2022 (%)
Framery Group Oyj	Finland	100	100	100	100
HappySpace II Oy[1]	Finland	-	-	-	60.53
Framery Finance Oy	Finland	100	100	100	100
Framery Oy	Finland	100	100	100	100
Framery Trade Oy	Finland	100	100	100	100
Framery, Inc.	the United States	100	100	100	100
Framery Singapore Pte. Ltd.	Singapore	100	100	100	100
Framery Australia Pty. Ltd.	Australia	100	100	100	100
Framery Japan Co., Ltd.	Japan	100	100	100	100
Framery Canada Ltd.	Canada	100	100	100	100

1) HappySpace II Oy was merged into Framery Group Oyj on 30 November 2022 when all assets and liabilities of HappySpace II Oy were transferred through a universal succession without a liquidation procedure to Framery Group Oyj. Share of non-controlling interest was 39.47% on 1 January 2022. See more information in note 5.2. Non-controlling interest and transactions with non-controlling interests.

Accounting policy

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income.

5.2. Non-controlling interests and transactions with non-controlling interests

Non-controlling interests

EUR, thousand	2024	2023	2022
As at 1 Jan, share of the profit (loss) for the period	-	-	7 495
Share of the profit (loss) for the period	-	-	4 877
Merger	-	-	- 12 372
As at 31 Dec, share of the profit (loss) for the period	**-**	**-**	**-**

HappySpace II Oy was merged into Framery Group Oyj on 30 November 2022 when all assets and liabilities of HappySpace II Oy were transferred through a universal succession without a liquidation procedure to Framery Group Oyj. The merger was undertaken to simplify the group structure, to enhance operational efficiency and to save overall costs. As a result of the merger, all shareholders in HappySpace II Oy and Framery Group Oyj became shareholders in the same company in the group structure (Framery Group Oyj).

Accounting policy

Transactions with non-controlling interests that do not result in a loss of control are treated as transactions with the equity owners of the Group. The difference between the consideration paid for shares acquired from non-controlling interests and the acquired share of the net assets of the subsidiary is recognised in equity. Correspondingly, gain or loss from a share sold to non-controlling interests is recognised directly in equity.

5.3. Related party transactions

Framery's ultimate controlling party is Vaaka Partners Buyout Fund III Ky, one of Vaaka Partners Oy's private equity funds. Framery's other related parties include other companies in the Group, members of the Board of Directors, the CEO and members of the management team. The related parties also include the family members of these individuals and entities, in which these individuals have either control or joint control.

Compensation and remuneration to the members of the Board of Directors, CEO and members of the management team

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Members of the Board of Directors			
Fees	136	97	52
CEO			
Short-term employee benefits	231	239	211
Management team			
Short-term employee benefits	1 033	1 028	1 233
Share-based payments	-	114	2 821
Termination benefits	-	65	-
Total	**1 401**	**1 543**	**4 317**

Shareholding of the members of the management team and board of directors

	31 Dec, 2024		31 Dec, 2023		31 Dec, 2022		1 Jan, 2022	
Shareholding	Management team (incl. CEO)	Board of Directors	Management team (incl. CEO)	Board of Directors	Management team (incl. CEO)	Board of Directors	Management team (incl. CEO)	Board of Directors
Series A shares (pcs)	2 596 764	199 755	2 578 580	199 755	2 585 820	199 755	2 831 340	199 724
Shareholding, % (of series A shares)	13.4%	1.0%	13.3%	1.0%	13.1%	1.0%	23.7%	1.7%
Series P shares (pcs)	764 162	24 800	764 162	24 800	764 162	24 800	773 262	24 800

In the financial year 2023, the members of the Board of Directors were paid EUR 140 thousand, and the members of the Management team EUR 4,299 thousand, in capital returns related to series P shares. The total predefined accrued annual return related to the Series P shares recognised as a financial expense attributable to the members of the Board of Directors and the Management team amounted to EUR 597 thousand (2023: EUR 579 thousand, 2022: EUR 781 thousand).

Executive officers also participate in the Group's share option programme (see Note 2.5. Share-based payments for the terms and conditions of the programme). At the reporting date 31 December 2024, the members of the management team had in total 31 472 synthetic options and the Board of Directors 47 740 synthetic options. During 2024, the expense recognised for synthetic option attributable to the members of the Board of Directors and Management team amounted to EUR 298 thousand (2023: EUR 72 thousand; 2022: EUR 175 thousand). The liability related to the synthetic option programme attributable to the members of the Board of Directors and Management team amounted to EUR 658 thousand as at 31 December 2024 (31 December 2023: EUR 360 thousand; 31 December 2022: EUR 288 thousand).

Transactions with controlling party

Vaaka Partners Buyout Fund III Ky holds 6 750 000 of the Company's Series A shares as at 31 December 2024. Other transactions are disclosed below:

EUR, thousand	1 Jan - 31 Dec, 2024	1 Jan - 31 Dec, 2023	1 Jan - 31 Dec, 2022
Finance costs			
Interest costs on shareholder loans	2 116	2 329	2 902
Financial liabilities measured at amortized cos			
Shareholder loans	28 437	26 278	39 181

See note 4.1 Financial assets and liabilities for more details on the shareholder loans.

In the financial year 2023, a total of EUR 15 195 thousand was repaid to Vaaka Partners Buyout Fund III Ky in shareholder loans and accrued interest.

During the financial years 2024 and 2022, Framery had a minor transaction with a related party. There were no other outstanding balances with related parties as of 31 December 2024; 31 December 2023; 31 December 2022 or 1 January 2022.

5.4. Contingent liabilities and commitments

Framery's contingent liabilities and commitments consist of company mortgages, payments relating to short-term and low-value rent commitments and other guarantees. Company mortgages are related to mortgages given as collateral in connection with Framery's loan arrangements with financial institutions. Other guarantees include rent deposits and purchase commitments.

Commitments

EUR, thousand	31 Dec, 2024	31 Dec, 2023	31 Dec, 2022	1 Jan, 2022
Guarantees				
Company mortgages	156 000	156 000	90 480	90 480
Rent commitments	651	810	519	-
Less than 12 months	399	371	286	-
Over 12 months	252	439	233	-
Other guarantees				
Rent deposits	441	392	87	87
Purchase commitments	12 010	5 156	4 651	1 827
Less than 12 months	10 310	4 356	4 051	1 568
Over 12 months	1 700	800	600	259

Accounting policy

Contingent liabilities are possible obligations resulting from past events whose existence will only be confirmed by uncertain future events that are beyond the Group's control. Existing obligations that the settlement is not probable, or the amount cannot be measured reliably, are also considered contingent liabilities. Contingent liabilities are presented in the notes to the financial statements.

5.5. Events after the reporting period

Refinancing January 2025

Framery has restructured its capital by executing a refinancing transaction in January 2025. The refinancing included financing agreement, consisting of a term loan of EUR 110 million and bridge loan facility of EUR 15 million. The term loan and EUR 5 million of the bridge loan facility were drawn down in January 2025 to refinance the existing shareholder loans and bank loans.

In connection with the refinancing, Framery distributed capital and dividends to Series A shareholders amounting to EUR 34 988 thousand. In addition, Framery paid a total of EUR 24 564 thousand to the holders of Series P shares as preferential return, including both return of capital and dividends. The Company had the right to redeem the Series P shares without consideration once the amount corresponding to the preferential payment as defined in the Articles of Association had been distributed. After the preferential payment to the Series P shareholders had been made, the General Meeting resolved to redeem all the Company's outstanding Series P shares. The Company cancelled all Series P shares in August 2025. At the same time, the Company amended its Articles of Association so that it now has only one class of shares (common shares).

Framery had the opportunity to repay the bridge loan facility before the margin-reset date, while the term loan is to be paid at its maturity in 2032. The terms of the financing agreement also stated that if the undrawn amount of the bridge facility is not used within the first six months, the remaining facility will be terminated. If the facility had been drawn down, the same terms and conditions would have been applied as with the term loan. Framery repaid the EUR 5 million bridge loan facility in July 2025, and the remaining facility was subsequently terminated. Framery repaid EUR 10 million of the term loan in September 2025.

Under the terms of the term loan, the Group is required to comply with the covenant gross debt / Adjusted EBITDA. The covenant is reported regularly and taken into account in the internal forecasts. Over the reporting period, the covenant has not been breached, nor has it been close to a breach.

New Financing Agreement

Framery Group has entered into a new refinancing agreement (the "New Financing Agreement") with a Nordic Bank. The New Financing Agreement consists of a EUR 80 million term loan and a EUR 15 million revolving credit facility. In addition Framery has also negotiated an account limit agreement of EUR 5 million with the same Nordic Bank. The Company's current outstanding term loan of EUR 100 million will be repaid due to the New Financing Agreement. The revolving credit facility may be used to finance Framery's ordinary business operations and working capital.

The loans under the New Financing Agreement are available for drawdown in connection with the Listing provided that customary conditions precedent for drawing the loan are fulfilled, including the repayment of the current term loan and the release of the security granted in connection with the current financing agreement. The term loan under the New Financing Agreement matures in five years and will be amortised semi-annually in instalments of approximately EUR 2.7 million, with the first instalment due six months after the drawdown date. The remaining outstanding balance will be repaid on the final maturity date. The revolving credit facility will be available for drawdown during the five-year loan term.

The New Financing Agreement includes covenant net debt to EBITDA adjusted by listing costs and non-recurring items. In addition, the interest margin under the New Financing Agreement is linked to the ratio of net debt to adjusted EBITDA. Loans under the New Financing Agreement are unsecured.

Changes in the Board of Directors

Tuomas Siponen did step down on 15 August 2025 and Pipsa Loimijoki was nominated as the Member of the Board.

The Board of Directors consist currently of Mika Sutinen (chairman of the Board), Timo Toikkanen, Gregory Bylsma, Pipsa Loimijoki and Ville Koskenvuo.

Changes in the Management team

Timo Inkinen stepped down in May 2025 and Tomi Nokelainen joined as the acting head of R&D and Henrik Skyttä as the Head of Customer Operations. Additionally, Inka Saxholm was named as the acting CMO during Daniela Tjeder's parental leave.

Executive team currently consist of Samu Hällfors (CEO), Lauri Isotalo (CFO), Inka Saxholm (Acting CMO), Lasse Karvinen (Head of Sales), Arto Vahvanen (Head of Smart Office Solutions), Anni Hallila (Head of People & Culture), Henrik Skyttä (Head of Customer Operations), Tomi Nokelainen (Acting Head of R&D), Hannu Seppä (Head of Supply Chain), Oona Vilermo (Strategy Director), Daniela Tjeder (CMO, on parental leave).

Shareholder resolutions on 12 September 2025

The shareholders resolved unanimously to change the parent company's corporate form from a private limited company to a public limited company and to change its name from HappySpace Oy to Framery Group Oyj. The shareholders also resolved unanimously to increase the share capital of Framery Group Oyj to EUR 80,000 by transferring EUR 67,500 from retained earnings.

Additionally, it was resolved to change the name of the subsidiary HappySpace III Oy to Framery Finance Oy. The resolution was registered on 19 September 2025.

Book-entry system

The shareholders resolved unanimously on 28 October 2025 to register the company's shares to the book-entry system maintained by Euroclear Finland Oy. The company's shares were entered in the book-entry system of Euroclear Finland on 14 November 2025.

Extraordinary General Meeting 12 November 2025

The company's extraordinary general meeting resolved on 12 November 2025 to change the redemption clause from the Articles of Association, subject to the completion of the Listing. At the completion of the Listing, the shares will be freely transferable.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve on the issuance of new shares without payment (share split). The Board of Directors resolved under the authorisation on 14 November 2025 to implement the issuance of new shares by issuing the shareholders three (3) new shares for each old share. After the share split, the total number of shares was 76,640,128. The issued shares were entered in the Trade Register on 18 November 2025.

The Board of Directors of the company was authorized by the Extraordinary General Meeting on 12 November 2025 to resolve upon on the issue of a maximum of 6,000,000 shares in a directed share issue deviating from the shareholders' pre-emptive subscription right, in one or several batches, for the purposes of the company's Listing.

The Board of Directors of the company was authorized by the Extraordinary General Meeting on 12 November 2025 to resolve on the issue of a maximum of 5,000,000 shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act, in one or more batches, for general corporate purposes. The authorization can be used to strengthen the company's balance sheet and financial position, for the purpose of rewarding or committing key persons of the company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors.

The authorization is conditional upon the company's listing and is valued until the end of the next Annual General Meeting but no longer than until 30 June 2026.

The Board of Directors of the company was authorized by the Extraordinary General Meeting on 12 November 2025 resolve on the acquisition of a maximum of 5,000,000 of the company's own shares, in one or more batches, with the company's unrestricted equity, subject to the provisions of the Companies Act on the maximum amount of treasury shares. The company's own shares may be acquired to be used for the purpose of rewarding or committing key persons of the company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors. The shares may be acquired in public trading at market price and the acquisitions would be carried out on the Helsinki Stock Exchange in accordance with its rules and regulations, provided that the company's listing is implemented. The authorization includes the right for the Board of Directors to resolve on all other terms and conditions of the acquisition of own shares, including their acquisition in a proportion other than that of the existing shareholders' shareholdings. The authorization is conditional upon the company's listing and is valid until the end of the next Annual General Meeting, but no longer than until 30 June 2026.

5.6. First-time adoption of IFRS Accounting Standards

Framery publishes the first consolidated financial statements prepared under IFRS Accounting Standards for the financial periods ended 31 December 2024, 31 December 2023 and 31 December 2022. Framery applies in these consolidated financial statements IFRS 1 First-time Adoption of International Financial Reporting Standards with the date of transition 1 January 2022. Framery has previously applied Finnish Accounting Standards (FAS).

The impacts arising from first-time adoption of the IFRS Accounting Standards are presented in the following:

Consolidated statement of comprehensive income 1 Jan - 31 Dec, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Revenue	**153 735**	**-1 252**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1 252**	**152 484**
Other operating income	1 318	-197	-	-	-	-	-	-	-	-197	1 121
Changes in inventories of finished goods and work in progress	-965	965	-	-	-	-	-	-	-	965	-
Production for own use	599	-599	-	-	-	-	-	-	-	-599	-
Materials and services	-67 477	-11 069	-	-	-	-	-	-	-	-11 069	-78 547
Employee benefit expenses	-24 436	-445	-	-	-	-4 267	-	-	-	-4 713	-29 149
Depreciation, amortisation and impairments	-15 646	-	-	-	11 137	-	-	-	-	11 137	-4 510
Other operating expenses	-29 987	12 597	-	142	-	-	-53	-	-	12 686	-17 301
Operating profit	**17 141**	**-**	**-**	**142**	**11 137**	**-4 267**	**-53**	**-**	**-**	**6 958**	**24 099**
Finance income	252	-	-	-	-	-	-	-	-	-	252
Finance costs	-5 917	-	-	-	-	-	-	-831	-	-831	-6 748
Net financial items	**-5 665**	**-**	**-**	**-**	**-**	**-**	**-**	**-831**	**-**	**-831**	**-6 497**
Profit before tax	**11 475**	**-**	**-**	**142**	**11 137**	**-4 267**	**-53**	**-831**	**-**	**6 127**	**17 602**
Income taxes	-4 528	-	8	-28	-	87	11	166	-224	19	-4 509
Profit for the period	**6 947**	**-**	**8**	**114**	**11 137**	**-4 181**	**-43**	**-665**	**-224**	**6 146**	**13 093**

Consolidated statement of comprehensive income 1 Jan - 31 Dec, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Other comprehensive income											
Items that may be reclassified to profit or loss											
Exchange differences	-12	-	-	-	-	-	-	-	-	-	-12
Other comprehensive income for the period, net of tax	**-12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-12**
Total comprehensive income for the period	**6 934**	**-**	**8**	**114**	**11 137**	**-4 181**	**-43**	**-665**	**-224**	**6 146**	**13 081**
Profit (loss) for the period attributable to: / Result for the period attributable to:											
Owners of the parent company	-	-	-	-	-	-	-	-	-	-	9 573
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	3 520
Total comprehensive income for the period attributable to:											
Owners of the parent company	-	-	-	-	-	-	-	-	-	-	9 561
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	3 520

Consolidated statement of comprehensive income 1 Jan - 31 Dec, 2023

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Revenue	**151 839**	**-768**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-768**	**151 070**
Other operating income	393	255	-	-	-	-	-	-	-	255	649
Changes in inventories of finished goods and work in progress	-2 402	2 402	-	-	-	-	-	-	-	2 402	-
Production for own use	439	-439	-	-	-	-	-	-	-	-439	-
Materials and services	-61 940	-9 128	-	-	-	-	-	-	-	-9 128	-71 068
Employee benefit expenses	-28 424	-684	-	569	-	934	-	-	-	819	-27 605
Depreciation, amortisation and impairments	-15 155	-	-10	-	11 137	-	-	-	-	11 127	-4 028
Other operating expenses	-25 943	8 362	-13	-	-	-	32	-	-	8 381	-17 562
Operating profit	**18 807**	**-**	**-23**	**569**	**11 137**	**934**	**32**	**-**	**-**	**12 648**	**31 455**
Finance income	241	-	-	-	-	-	-	-	-	-	241
Finance costs	-7 228	-	-1	-	-	-	178	-616	-	-439	-7 667
Net financial items	**-6 987**	**-**	**-1**	**-**	**-**	**-**	**178**	**-616**	**-**	**-439**	**-7 426**
Profit before tax	**11 819**	**-**	**-24**	**569**	**11 137**	**934**	**210**	**-616**	**-**	**12 210**	**24 029**
Income taxes	-4 748	-	17	-114	-	34	-42	123	28	46	-4 703
Profit for the period	**7 071**	**-**	**-7**	**455**	**11 137**	**968**	**168**	**-493**	**28**	**12 256**	**19 326**

Consolidated statement of comprehensive income 1 Jan - 31 Dec, 2023

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Other comprehensive income											
Items that may be reclassified to profit or loss											
Exchange differences	76	-	-	-	-	-	-		-	-	76
Other comprehensive income for the period, net of tax	**76**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**76**
Total comprehensive income for the period	**7 147**	**-**	**-7**	**455**	**11 137**	**968**	**168**	**-493**	**28**	**12 256**	**19 403**
Profit (loss) for the period attributable to:											
Owners of the parent company	-	-	-	-	-	-	-	-	-	-	19 326
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period attributable to:											
Owners of the parent company	-	-	-	-	-	-	-	-	-	-	19 403
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-

Consolidated statement of comprehensive income 1 Jan - 31 Dec, 2024

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Revenue	**162 378**	**-259**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-259**	**162 119**
Other operating income	1 975	-389	-	-	-	-	-	-	-	-389	1 587
Changes in inventories of finished goods and work in progress	6 762	-6 762	-	-	-	-	-	-	-	-6 762	-
Production for own use	343	-343	-	-	-	-	-	-	-	-343	-
Materials and services	-78 099	-1 144	-	-	-	-	-	-	-	-1 144	-79 243
Employee benefit expenses	-29 876	-665	-	133	-	402	-	-	-	-130	-30 007
Depreciation, amortisation and impairments	-16 506	-	7	-195	11 137	-	-	-	-	10 949	-5 557
Other operating expenses	-30 119	9 561	-	-	-	-	1 266	-	-	10 826	-19 292
Operating profit	**16 858**	**-**	**7**	**-62**	**11 137**	**402**	**1 266**	**-**	**-**	**12 749**	**29 607**
Finance income	631	-	-	-	-	-	-	-	-	-	631
Finance costs	-5 537	-	-	-	-	-	-178	-635	-	-813	-6 350
Net financial items	**-4 906**	**-**	**-**	**-**	**-**	**-**	**-178**	**-635**	**-**	**-813**	**-5 719**
Profit before tax	**11 952**	**-**	**7**	**-62**	**11 137**	**402**	**1 087**	**-635**	**-**	**11 936**	**23 888**
Income taxes	-4 128	-	-1	12	-	137	-217	127	-253	-194	-4 322
Profit for the period	**7 824**	**-**	**6**	**-50**	**11 137**	**539**	**870**	**-508**	**-253**	**11 742**	**19 566**

Consolidated statement of comprehensive income 1 Jan - 31 Dec, 2024

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Other comprehensive income											
Items that may be re-classified to profit or loss											
Exchange differences	-267	-	-	-	-	-	-	-	-	-	-267
Other comprehensive income for the period, net of tax	**-267**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-267**
Total comprehensive income for the period	**7 557**	**-**	**6**	**-50**	**11 137**	**539**	**870**	**-508**	**-253**	**11 742**	**19 299**
Profit (loss) for the period attributable to:											
Owners of the parent company	-	-	-	-	-	-	-	-	-	-	19 566
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period attributable to:											
Owners of the parent company	-	-	-	-	-	-	-	-	-	-	19 299
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-

Consolidated balance sheet as at 1 Jan, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
ASSETS											
Non-current assets											
Goodwill	-	68 730	-	-	-	-	-	-	-	68 730	68 730
Other intangible assets	70 746	-69 039	-	-142	-	-	-	-	-	-69 181	1 565
Right-of-use assets	-	3 759	-	-	-	-	-	-	-	3 759	3 759
Property, plant and equipment	9 643	-3 449	-	-	-	-	-	-	-	-3 449	6 193
Deferred tax assets	1 152	-	-	28	-	50	-	-	1 990	2 069	3 221
Total non-current assets	**81 541**	**-**	**-**	**-114**	**-**	**50**	**-**	**-**	**1 990**	**1 926**	**83 468**
Current assets											
Inventories	18 116	-	-	-	-	-	-	-	-	-	18 116
Trade receivables	17 758	-	-	-	-	-	-	-	-	-	17 758
Other receivables	2 568	-	-	-	-	-	-	-	-	-	2 568
Cash and cash equivalents	5 598	-	-	-	-	-	-	-	-	-	5 598
Total current assets	**44 040**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44 040**
TOTAL ASSETS	**125 581**	**-**	**-**	**-114**	**-**	**50**	**-**	**-**	**1 990**	**1 926**	**127 508**

Consolidated balance sheet as at 1 Jan, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
EQUITY AND LIABILITIES											
Equity											
Share capital	3	-	-	-	-	-	-	-	-	-	3
Reserve for invested unrestricted equity	11 948	-	-	-	-	-	-	-	-	-	11 948
Cumulative translation difference	4	-	-	-	-	-	-	-	-	-	4
Retained earnings	4 872	-	-	-69	-	-3 645	-	-18 322	1 217	-20 819	-15 947
Total equity attributable to owners of the parent company	**16 826**	**-**	**-**	**-69**	**-**	**-3 645**	**-**	**-18 322**	**1 217**	**-20 819**	**-3 993**
Series P shares	-	-	-	-	-	-	-	20 158	-	20 158	20 158
Non-controlling interests	10 314	-	-	-45	-	-1 211	-	-13 112	773	-13 596	-3 281
Total equity	**27 140**	**-**	**-**	**-114**	**-**	**-4 856**	**-**	**-11 276**	**1 990**	**-14 256**	**12 884**

Consolidated balance sheet as at 1 Jan, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Liabilities											
Non-current liabilities											
Bank loans	8 400	-	-	-	-	-	-	-	-	-	8 400
Shareholder loans	60 207	-	-	-	-	-	4 025	11 276	-	15 301	75 508
Lease liabilities	2 486	-	-	-	-	-	-	-	-	-	2 486
Other payables	-	-	-	-	-	4 906	-	-	-	4 906	4 906
Total non-current liabilities	**71 093**	**-**	**-**	**-**	**-**	**4 906**	**4 025**	**11 276**	**-**	**20 207**	**91 301**
Current liabilities											
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	1 273	-	-	-	-	-	-	-	-	-	1 273
Contract liabilities	691	-	-	-	-	-	-	-	-	-	691
Trade payables	13 363	-	-	-	-	-	-	-	-	-	13 363
Other payables	12 022	-	-	-	-	-	-4 025	-	-	-4 025	7 997
Total current liabilities	**27 348**	**-**	**-**	**-**	**-**	**-**	**-4 025**	**-**	**-**	**-4 025**	**23 323**
Total liabilities	**98 442**	**-**	**-**	**-**	**-**	**4 906**	**-**	**11 276**	**-**	**16 182**	**114 624**
TOTAL EQUITY AND LIABILITIES	**125 581**	**-**	**-**	**-114**	**-**	**50**	**-**	**-**	**1 990**	**1 926**	**127 508**

Consolidated balance sheet as at 31 Dec, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
ASSETS											
Non-current assets											
Goodwill	-	57 593	-	-	11 137	-	-	-	-	68 730	68 730
Other intangible assets	58 679	-56 643	-	-	-	-	-	-	-	-56 643	2 036
Right-of-use assets	-	2 835	-	-	-	-	-	-	-	2 835	2 835
Property, plant and equipment	9 837	-3 785	-	-	-	-	-	-	-	-3 785	6 052
Deferred tax assets	1 200	-	8	-	-	137	11	166	1 767	2 088	3 288
Total non-current assets	**69 716**	**-**	**8**	**-**	**11 137**	**137**	**11**	**166**	**1 767**	**13 225**	**82 941**
Current assets											
Inventories	17 911	-	-	-	-	-	-	-	-	-	17 911
Trade receivables	21 709	-	-	-	-	-	-53	-	-	-53	21 656
Other receivables	3 487	-	-	-	-	-	-	-	-	-	3 487
Cash and cash equivalents	11 300	-	-	-	-	-	-	-	-	-	11 300
Total current assets	**54 408**	**-**	**-**	**-**	**-**	**-**	**-53**	**-**	**-**	**-53**	**54 354**
TOTAL ASSETS	**124 123**	**-**	**8**	**-**	**11 137**	**137**	**-43**	**166**	**1 767**	**13 171**	**137 295**

Consolidated balance sheet as at 31 Dec, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
EQUITY AND LIABILITIES											
Equity											
Share capital	13	-	-	-	-	-	-	-	-	-	13
Reserve for invested unrestricted equity	39 369	-	-	-	-	3 780	-	-31 435	-	-27 655	11 714
Cumulative translation difference	-8	-	-	-	-	-	-	-	-	-	-8
Retained earnings	-9 171	-	8	-	11 137	-9 037	-43	-2 151	1 767	1 681	-7 490
Total equity attributable to owners of the parent company	**30 202**	**-**	**8**	**-**	**11 137**	**-5 257**	**-43**	**-33 585**	**1 767**	**-25 974**	**4 228**
Series P shares	-	-	-	-	-	-	-	21 644	-	21 644	21 644
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total equity	**30 202**	**-**	**8**	**-**	**11 137**	**-5 257**	**-43**	**-11 941**	**1 767**	**-4 330**	**25 872**

Consolidated balance sheet as at 31 Dec, 2022

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Liabilities											
Non-current liabilities											
Bank loans	-	-	-	-	-	-	-	-	-	-	-
Shareholder loans	65 024	-	-	-	-	-	4 347	12 107	-	16 454	81 478
Lease liabilities	1 480	-	-	-	-	-	-	-	-	-	1 480
Other payables	-	-	-	-	-	5 394	-	-	-	5 394	5 394
Total non-current liabilities	**66 503**	**-**	**-**	**-**	**-**	**5 394**	**4 347**	**12 107**	**-**	**21 848**	**88 352**
Current liabilities											
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	1 393	-	-	-	-	-	-	-	-	-	1 393
Contract liabilities	382	-	-	-	-	-	-	-	-	-	382
Trade payables	11 882	-	-	-	-	-	-	-	-	-	11 882
Other payables	13 760	-	-	-	-	-	-4 347	-	-	-4 347	9 414
Total current liabilities	**27 418**	**-**	**-**	**-**	**-**	**-**	**-4 347**	**-**	**-**	**-4 347**	**23 071**
Total liabilities	**93 921**	**-**	**-**	**-**	**-**	**5 394**	**-**	**12 107**	**-**	**17 502**	**111 423**
TOTAL EQUITY AND LIABILITIES	**124 123**	**-**	**8**	**-**	**11 137**	**137**	**-43**	**166**	**1 767**	**13 171**	**137 295**

Consolidated balance sheet as at 31 Dec, 2023

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
ASSETS											
Non-current assets											
Goodwill	-	46 456	-	-	22 274	-	-	-	-	68 730	68 730
Other intangible assets	46 770	-43 240	-	569	-	-	-	-	-	-42 671	4 099
Right-of-use assets	-	4 390	27	-	-	-	-	-	-	4 417	4 417
Property, plant and equipment	14 698	-7 607	-	-	-	-	-	-	-	-7 607	7 091
Deferred tax assets	1 092	-	24	-	-	171	4	289	1 645	2 134	3 225
Total non-current assets	**62 559**	**-**	**51**	**569**	**22 274**	**171**	**4**	**289**	**1 645**	**25 003**	**87 562**
Current assets											
Inventories	16 079	-	-	-	-	-	-	-	-	-	16 079
Trade receivables	20 308	-	-	-	-	-	-22	-	-	-22	20 286
Other receivables	4 602	-	-	-	-	-	-	-	-	-	4 602
Cash and cash equivalents	14 256	-	-	-	-	-	-	-	-	-	14 256
Total current assets	**55 245**	**-**	**-**	**-**	**-**	**-**	**-22**	**-**	**-**	**-22**	**55 224**
TOTAL ASSETS	**117 805**	**-**	**51**	**569**	**22 274**	**171**	**-17**	**289**	**1 645**	**24 981**	**142 786**

Consolidated balance sheet as at 31 Dec, 2023

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
EQUITY AND LIABILITIES											
Equity											
Share capital	13	-	-	-	-	-	-	-	-	-	13
Reserve for invested unrestricted equity	26 117	-	-	-	-	3 997	-	-18 336	-	-14 339	11 779
Cumulative translation difference	68	-	-	-	-	-	-	-	-	-	68
Retained earnings	-2 108	-	-	455	22 274	-8 069	125	-4 101	1 794	12 479	10 371
Total equity attributable to owners of the parent company	**24 090**	**-**	**-**	**455**	**22 274**	**-4 072**	**125**	**-22 436**	**1 794**	**-1 860**	**22 230**
Series P shares	-	-	-	-	-	-	-	14 653	-	14 653	14 653
Total equity	**24 090**	**-**	**-**	**455**	**22 274**	**-4 072**	**125**	**-7 783**	**1 794**	**12 794**	**36 883**

Consolidated balance sheet as at 31 Dec, 2023

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Liabilities											
Non-current liabilities											
Bank loans	18 750	-	-	-	-	-	-178	-	-	-178	18 572
Shareholder loans	44 178	-	-	-	-	-	2 343	8 073	-	10 416	54 594
Lease liabilities	3 251	-	-	-	-	-	-	-	-	-	3 251
Other payables	-	-	-	-	-	4 242	-	-	-	4 242	4 242
Deferred tax liabilities	-	-	-	114	-	-	36	-	-149	-	-
Total non-current liabilities	**66 179**	**-**	**-**	**114**	**-**	**4 242**	**2 201**	**8 073**	**-149**	**14 480**	**80 659**
Current liabilities											
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	1 213	-	51	-	-	-	-	-	-	51	1 264
Contract liabilities	54	-	-	-	-	-	-	-	-	-	54
Trade payables	13 839	-	-	-	-	-	-	-	-	-	13 839
Other payables	12 430	-	-	-	-	-	-2 343	-	-	-2 343	10 087
Total current liabilities	**27 536**	**-**	**51**	**-**	**-**	**-**	**-2 343**	**-**	**-**	**-2 293**	**25 244**
Total liabilities	**93 715**	**-**	**51**	**114**	**-**	**4 242**	**-143**	**8 073**	**-149**	**12 187**	**105 903**
TOTAL EQUITY AND LIABILITIES	**117 805**	**-**	**51**	**569**	**22 274**	**171**	**-17**	**289**	**1 645**	**24 981**	**142 786**

Consolidated balance sheet as at 31 Dec, 2024

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
ASSETS											
Non-current assets											
Goodwill	-	35 319	-	-	33 410	-	-	-	-	68 730	68 730
Other intangible assets	38 111	-35 156	-	507	-	-	-	-	-	-34 649	3 462
Right-of-use assets	-	3 625	-17	-	-	-	-	-	-	3 608	3 608
Property, plant and equipment	10 685	-3 789	-	-	-	-	-	-	-	-3 789	6 897
Deferred tax assets	2 729	-	24	-	-	308	6	416	1 186	1 940	4 669
Total non-current assets	**51 525**	**-**	**7**	**507**	**33 410**	**308**	**6**	**416**	**1 186**	**35 839**	**87 365**
Current assets											
Inventories	22 003	-	-	-	-	-	-	-	-	-	22 003
Trade receivables	26 422	-	-	-	-	-	-29	-	-	-29	26 393
Other receivables	4 384	-	-	-	-	-	1 273	-	-	1 273	5 657
Cash and cash equivalents	20 461	-	-	-	-	-	-	-	-	-	20 461
Total current assets	**73 270**	**-**	**-**	**-**	**-**	**-**	**1 244**	**-**	**-**	**1 244**	**74 514**
TOTAL ASSETS	**124 795**	**-**	**7**	**507**	**33 410**	**308**	**1 250**	**416**	**1 186**	**37 083**	**161 878**

Consolidated balance sheet as at 31 Dec, 2024

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
EQUITY AND LIABILITIES											
Equity											
Share capital	13	-	-	-	-	-	-	-	-	-	13
Reserve for invested unrestricted equity	25 365	-	-	-	-	5 150	-	-18 336	-	-13 186	12 178
Cumulative translation difference	-200	-	-	-	-	-	-	-	-	-	-200
Retained earnings	5 784	-	7	405	33 410	-7 529	995	-5 760	1 542	23 069	28 853
Total equity attributable to owners of the parent company	**30 961**	**-**	**7**	**405**	**33 410**	**-2 380**	**995**	**-24 096**	**1 542**	**9 883**	**40 845**
Series P shares	-	-	-	-	-	-	-	15 805	-	15 805	15 805
Total equity	**30 961**	**-**	**7**	**405**	**33 410**	**-2 380**	**995**	**-8 291**	**1 542**	**25 688**	**56 650**

Consolidated balance sheet as at 31 Dec, 2024

EUR, thousand	FAS	Reclassifications	Leases	Intangible assets	Goodwill	Share-based payment	Financial instruments	P shares	Deferred taxes	Total IFRS adjustments	IFRS
Liabilities											
Non-current liabilities											
Bank loans	-	9 750	-	-	-	-			-	9 750	9 750
Shareholder loans	-	47 199	-	-	-	-	3 145	8 707	-	59 052	59 052
Lease liabilities	2 264	-	-	-	-	-	-	-	-	-	2 264
Other payables	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	101	-	-	255	-	-356	-	-
Total non-current liabilities	**2 264**	**56 949**	**-**	**101**	**-**	**-**	**3 399**	**8 707**	**-356**	**68 802**	**71 066**
Current liabilities											
Borrowings	56 949	-56 949	-	-	-	-	-	-	-	-56 949	-
Lease liabilities	1 480	-	-	-	-	-	-	-	-	-	1 480
Contract liabilities	41	-	-	-	-	-	-	-	-	-	41
Trade payables	18 162	-	-	-	-	-	-	-	-	-	18 162
Other payables	14 937	-	-	-	-	2 687	-3 145	-	-	-458	14 480
Total current liabilities	**91 570**	**-56 949**	**-**	**-**	**-**	**2 687**	**-3 145**	**-**	**-**	**-57 407**	**34 163**
Total liabilities	**93 834**	**-**	**-**	**101**	**-**	**2 687**	**255**	**8 707**	**-356**	**11 395**	**105 229**
TOTAL EQUITY AND LIABILITIES	**124 795**	**-**	**7**	**507**	**33 410**	**308**	**1 250**	**416**	**1 186**	**37 083**	**161 878**

The impacts of the adoption of IFRS Accounting Standards to the Framery's consolidated statement of comprehensive income and consolidated balance sheet are summarised in the following.

1. Reclassifications

Goodwill

Goodwill has arisen mostly from the acquisitions of Framery Oy by Framery Finance Oy in March 2018. Under FAS, goodwill has been classified as other intangible assets. Under IFRS Accounting Standards, it has been recognised on its own financial statement line item called goodwill. As a result, the following adjustments were made:

- As at 1 January 2022, EUR 68 730 thousand was reclassified from other intangible assets to goodwill.
- As at 31 December 2022, EUR 57 593 thousand was reclassified from other intangible assets to goodwill.
- As at 31 December 2023, EUR 46 456 thousand was reclassified from other intangible assets to goodwill.
- As at 31 December 2024, EUR 35 319 thousand was reclassified from other intangible assets to goodwill.

Right-of-use assets

Framery has implemented IFRS 16 also in FAS as of 1 January 2022 and has classified right-of-use assets as other tangible assets. As a result, the following adjustments were made:

- As at 1 January 2022, EUR 3 759 thousand was reclassified from other tangible assets to right-of-use assets.
- As at 31 December 2022, EUR 2 835 thousand was reclassified from other tangible assets to right-of-use assets.
- As at 31 December 2023, EUR 4 390 thousand was reclassified from other tangible assets to right-of-use assets.
- As at 31 December 2024, EUR 3 625 thousand was reclassified from other tangible assets to right-of-use assets.

Leasehold improvements

Framery's leasehold improvements mainly include leasehold improvement costs related to company's head office and production space. Under FAS, leasehold improvements have been classified as other intangible assets in 2022. Under IFRS Accounting Standards, leasehold improvements are classified as tangible assets, in accordance with their nature. The accounting treatment in FAS has been aligned with IFRS Accounting Standards in 2023. As a result, the following adjustments were made:

- As at 1 January 2022, EUR 742 thousand was reclassified from other intangible assets to property, plant and equipment.
- As at 31 December 2022, EUR 702 thousand was reclassified from other intangible assets to property, plant and equipment.

Gain on disposal of non-current assets

Subscribed pods are recognised on the balance sheet as non-current assets. Framery occasionally sells these pods to the customers after the leasing period has ended. Under FAS, the income from such sales is recognised as other operating income. Under IFRS Accounting Standards, Framery has decided to reclassify these incomes to revenue since selling the pods is company's main business. As a result, the following adjustments were made:

- In the financial year 2022, EUR 197 thousand was reclassified from other operating income to revenue.
- In the financial year 2023, EUR 407 thousand was reclassified from other operating income to revenue.
- In the financial year 2024, EUR 389 thousand was reclassified from other operating income to revenue.

Annual discounts

Framery gives annual discounts to its distributors based on the sales volume. Under FAS, annual discounts are recognised as other operating expenses. Under IFRS Accounting Standards, the annual discounts are considered to be a variable consideration which is deducted from revenue. As a result, the following adjustments were made:

- In the financial year 2022, EUR 1 449 thousand was reclassified from other operating expenses to reduce revenue.
- In the financial year 2023, EUR 1 175 thousand was reclassified from other operating expenses to reduce revenue.
- In the financial year 2024, EUR 647 thousand was reclassified from other operating expenses to reduce revenue.

Materials and services

Under FAS, Framery has shown changes in inventories of finished goods and work in progress as well as production for own use as their own financial statement line items in income statement. Under IFRS Accounting Standards, these line items have been reclassified to materials and services, and they have been disaggregated in the note 2.3. As a result, the following adjustments were made:

- In the financial year 2022, EUR -965 thousand and EUR 599 thousand was reclassified from Changes in inventories of finished goods and work in progress and from Production for own use to Materials and services.
- In the financial year 2023, EUR -2 402 thousand and EUR 439 thousand was reclassified from Changes in inventories of finished goods and work in progress and from Production for own use to Materials and services.
- In the financial year 2024, EUR 6 762 thousand and EUR 343 thousand was reclassified from Changes in inventories of finished goods and work in progress and from Production for own use to Materials and services.

Sales freights

Costs associated with the freight of sold products are recognised under other operating expenses in FAS. Since these costs are directly linked to revenue, they have been reclassified to materials and services under IFRS Accounting Standards. As a result, the following adjustments were made:

- In the financial year 2022, EUR 10 704 thousand was reclassified from other operating expenses to materials and services.
- In the financial year 2023, EUR 7 165 thousand was reclassified from other operating expenses to materials and services.
- In the financial year 2024, EUR 8 248 thousand was reclassified from other operating expenses to materials and services.

Employee benefit expenses

Some of the voluntary employee benefit expenses, such as gifts to employees and other voluntary benefits, are recognised under other operating expenses in FAS. Costs that meet the employee benefit expense criteria under IFRS Accounting Standards has been reclassified to employee benefit expenses. Such costs include occupational health care, lunch benefits and gifts to employees.

- As at 31 December 2022, EUR 445 thousand was reclassified from other operating expenses to employee benefit expenses.
- As at 31 December 2023, EUR 684 thousand was reclassified from other operating expenses to employee benefit expenses.
- As at 31 December 2024, EUR 665 thousand was reclassified from other operating expenses to employee benefit expenses.

Exchange rate differences

Exchange rate differences related to revenue are recognised as other operating expenses under FAS. Under IFRS Accounting Standards, the exchange rate differences are recognised as other operating income or other operating expenses depending on their nature. As a result, the following adjustment was made:

- In the financial year 2023, EUR 662 thousand was reclassified from other operating expenses to other operating income.

As part of the execution of a major refinancing transaction, Framery classified existing bank loans and shareholder loans as current liabilities in FAS as of 31 December 2024. Despite the refinancing contract being signed in December 2024, management determined that the refinancing contract did not trigger the obligation to repay the existing loans within 12 months from the balance sheet date. Therefore, under IFRS Accounting Standards, both the shareholder loans and bank loan were reclassified as non-current liabilities. As a result, the following adjustment was made:

- As at 31 December 2024, EUR 56 949 thousand was reclassified from current liabilities to non-current liabilities.

2. Leases

Framery has implemented IFRS 16 also in FAS as of 1 January 2022 and decided to use certain exemptions that IFRS 1 allows in the transition. Management has decided to apply the exemption of IFRS 1.D9B and measure the lease liabilities and right-of-use assets at the present value of the remaining lease payments at the date of transition. Therefore, the company defined the incremental borrowing rate upon the transition date, which was used in the initial measurement. Additionally, management decided to apply voluntary recognition exemptions for short-term leases and leases where the underlying asset value is low. Further, management decided to use EUR 5 thousand as a threshold for low value assets and the exemption regarding short-term leases will be used with all the asset classes.

The lease of the head office was renewed in 2023. Under FAS, this renewal of the lease was accounted as a new lease and the previous contract was written down. The renewal of the contract increased the scope of the lease by extending the lease term. As part of the IFRS conversion, Framery reassessed the modification and accounted the renewal of the contract as a modification of the lease. The lease liability was remeasured, and the right-of-use asset adjusted to reflect the modification in the lease term in 2023. In addition, company has leased a separate production space in 2023 which was accounted as a short-term lease under FAS. Framery applied hindsight in determining the lease term in connection of IFRS conversion and recognised the right-of-use asset and lease liability.

The deferred taxes were not recognised in FAS but under IFRS Accounting Standards, Framery has recognised them.

As a result, the following adjustments were made:

- In the financial year 2022, income taxes were decreased by EUR 8 thousand due to the change in deferred taxes.
- As at 31 December 2022, deferred tax assets increased by EUR 8 thousand and retained earnings (profit for the period) were increased by EUR 8 thousand.
- In the financial year 2023, depreciation and amortisation according to plan were increased by EUR 10 thousand, other operating expenses were increased by EUR

13 thousand, finance costs increased by EUR 1 thousand and income taxes were decreased by EUR 17 thousand due to the change in deferred taxes.

- As at 31 December 2023, right-of-use assets were increased by EUR 27 thousand, lease liabilities were increased by EUR 51 thousand and deferred tax assets were increased by EUR 24 thousand.
- In the financial year 2024, depreciation and amortisation according to plan were decreased by EUR 7 thousand and income taxes were increased by EUR 1 thousand due to the change in deferred taxes
- As at 31 December 2024, right-of-use assets were decreased by EUR 17 thousand, deferred tax assets were increased by EUR 24 thousand and retained earnings were increased by EUR 7 thousand.

3. Other intangible assets

Framery has capitalised certain IT software and other long-term expenses under FAS that do not meet the definition of an intangible asset under IAS 38 as they are not identifiable based on separability, contractual or other legal rights. Therefore, these costs have been adjusted in accordance with the IAS 38 at the transition date. These IT software and other long-term expenses have been written down in FAS in 2022 due to the alignment of accounting policy with IFRS Accounting Standards and thereafter have been expensed when incurred. As a result, the following adjustment was made:

- As at 1 January 2022, other intangible assets were decreased by EUR 142 thousand, retained earnings were decreased by EUR 114 thousand and deferred tax assets were increased by EUR 28 thousand.
- In the financial year 2022, other operating expenses were decreased by EUR 142 thousand and income taxes were increased by EUR 28 thousand due to the change in deferred taxes.

Under FAS, Framery has not capitalised the salaries of dedicated personnel involved in development work. Under IFRS Accounting Standards, it is mandatory to capitalise development costs once certain criteria in IAS 38 Intangible assets have been met. Framery has been able to reliably measure directly attributable salaries from two development projects in 2023 and 2024 since these projects' core teams worked full-time for these projects during that time. Therefore, Framery has capitalised these directly attributable costs. As a result, the following adjustments were made:

- In the financial year 2023, wages and salaries were decreased by EUR 569 thousand and income taxes were increased by EUR 114 thousand due to the change in deferred taxes.
- As at 31 December 2023, other intangible assets were increased by EUR 569 thousand, retained earnings were increased by EUR 455 thousand and deferred tax liabilities were increased by EUR 114 thousand.
- In the financial year 2024, depreciation, amortisation and impairments were increased by EUR 195 thousand, wages and salaries were decreased by 133 thousand and income taxes were decreased by EUR 12 thousand due to the change in deferred taxes.
- As at 31 December 2024, other intangible assets were increased by EUR 507 thousand, retained earnings were decreased by EUR 405 thousand and deferred tax liabilities were increased by EUR 101 thousand.

4. Goodwill

Framery's goodwill has arisen mostly from the acquisition of the Framery Oy by Framery Finance Oy in March 2018. On the transition date to IFRS Accounting Standards, Framery ceased the amortisation of goodwill and has performed goodwill impairment tests for each period presented. As goodwill is not amortised under IFRS Accounting Standards, goodwill amortisations made under FAS were reversed. As a result, the following adjustments were made:

- In the financial year 2022, depreciation and amortisation according to plan were decreased by EUR 11 137 thousand.
- As at 31 December 2022, goodwill was increased by EUR 11 137 thousand and retained earnings were increased by EUR 11 137 thousand.
- In the financial year 2023, depreciation and amortisation according to plan were decreased by EUR 11 137 thousand.
- As at 31 December 2023, goodwill was increased by EUR 22 274 thousand, and retained earnings were increased by EUR 22 274 thousand.
- In the financial year 2024, depreciation and amortisation according to plan were decreased by EUR 11 137 thousand.
- As at 31 December 2024, goodwill was increased by EUR 33 410 thousand, and retained earnings were increased by EUR 33 410 thousand.

5. Share-based payments

Framery has established synthetic option plan which give the key employees a right to receive a cash payment at exercise date of the synthetic option which can be only related to certain events. In addition, the Group has in specific circumstances a right to redeem shares of the company held by shareholder-employees that leave the Group, which it has commonly exercised in the past.

Under FAS, Framery has not recognised employee benefit expenses from the synthetic option plan nor from a right to redeem shares. Under IFRS Accounting Standards, the arrangements are classified as cash-settled and equity-settled share-based payment plans. The fair value of synthetic options is recognised as an employee benefits expense, with a corresponding increase in the liability over the vesting period. The Group's share redemption rights are recognised as employee benefit expense and as a liability over the relevant redemption period. The liability is remeasured to fair value at each reporting date and is presented as employee benefit obligations in the balance sheet. As a result, the following adjustments were made:

- As at 1 January 2022, retained earnings were decreased by EUR 3 645 thousand, non-controlling interests were decreased by EUR 1 211 thousand, other liabilities were increased by EUR 4 906 thousand and deferred tax assets were increased by EUR 50 thousand.
- In the financial year 2022, employee benefit expenses were increased by EUR 4 267 thousand and income taxes were decreased by EUR 87 thousand due to the change in deferred taxes.
- As at 31 December 2022, reserve for invested unrestricted equity was increased by EUR 3 780 thousand, retained earnings were decreased by EUR 9 037 thousand, other payables were increased by EUR 5 394 thousand and deferred tax assets were increased by EUR 137 thousand.
- In the financial year 2023, employee benefit expenses were decreased by EUR 934 thousand and income taxes were decreased by EUR 34 thousand due to the change in deferred taxes.
- As at 31 December 2023, reserve for invested unrestricted equity was increased by EUR 3 997 thousand, retained earnings were decreased by EUR 8 069 thousand, other payables were increased by EUR 4 242 thousand and deferred tax assets were increased by EUR 171 thousand.
- In the financial year 2024, employee benefit expenses were decreased by EUR 402 thousand and income taxes were decreased by EUR 137 thousand due to the change in deferred taxes.
- As at 31 December 2024, reserve for invested unrestricted equity was increased by EUR 5 150 thousand, retained earnings were decreased by EUR 7 529 thousand, other payables were increased by EUR 2 687 and deferred tax assets were increased by EUR 308 thousand.

6. Financial instruments

Shareholder loans and bank loan interest

Framery has loans from the shareholders from which the accrued interest shall be paid in full at the maturity date although the Group is allowed to prepay accrued interest anytime. Under FAS, accrued interests were recognised as current liabilities. Under IFRS Accounting Standards, the accrued interests are recognised as non-current liabilities to shareholders. As a result, the following adjustments were made:

- As at 1 January 2022, shareholder loans were increased by EUR 4 025 thousand and other payables were decreased by EUR 4 025 thousand.
- As at 31 December 2022, shareholder loans were increased by EUR 4 347 thousand and other payables were decreased by EUR 4 347 thousand.
- As at 31 December 2023, shareholder loans were increased by EUR 2 343 thousand and other payables were decreased by EUR 2 343 thousand.
- As at 31 December 2024, shareholder loans were increased by EUR 3 145 thousand and other payables were decreased by EUR 3 145 thousand.

Transaction costs

Under FAS, Framery has expensed transaction costs related to bank loans and refinancing transaction. In transition to IFRS Accounting Standards, these costs are adjusted to the carrying amount of the borrowings and are expensed as part of the effective interest expense over the expected life of the borrowings. As a result, the following adjustments were made:

- In the financial year 2023, finance costs were decreased by EUR 178 thousand and income taxes were increased by EUR 36 thousand due to the change in deferred taxes.
- As at 31 December 2023, retained earnings were increased by EUR 143 thousand, non-current liabilities were decreased by EUR 178 thousand and deferred tax liabilities was increased by EUR 36 thousand.
- In the financial year 2024, other operating expenses were decreased by EUR 1 273 thousand, finance costs were increased by EUR 178 thousand and income taxes were increased by EUR 219 thousand due to the change in deferred taxes.
- As at 31 December 2024, retained earnings was increased by EUR 1 018 thousand, other receivables were increased by EUR 1 273 thousand and deferred tax liabilities were increased by EUR 255 thousand.

Expected credit loss provision for trade receivables

Under FAS, Framery has not recorded any expected credit loss provision in the consolidated balance sheet. Under IFRS Accounting Standards, Framery has applied the simplified approach to the measurement of expected credit losses of trade receivables and as a result, the following adjustments were made:

- In the financial year 2022, other operating expenses were increased by EUR 53 thousand and income taxes were decreased by EUR 11 thousand due to the change in deferred taxes.
- As at 31 December 2022, deferred tax assets were increased by EUR 11 thousand, trade receivables were decreased by EUR 53 thousand and retained earnings were decreased by EUR 43 thousand.

- In the financial year 2023, other operating expenses were decreased by EUR 32 thousand and income taxes were increased by EUR 6 thousand due to the change in deferred taxes.
- As at 31 December 2023, deferred tax assets were increased by EUR 4 thousand, trade receivables were decreased by EUR 22 thousand and retained earnings were decreased by EUR 17 thousand.
- In the financial year 2024, other operating expenses were increased by EUR 7 thousand and income taxes were decreased by EUR 1 thousand due to the change in deferred taxes.
- As at 31 December 2024, deferred tax assets were increased by EUR 6 thousand, other receivables were decreased by EUR 29 thousand and retained earnings were decreased by EUR 23 thousand.

7. P-shares

Framery has two different share series: A series and P series. Under IFRS Accounting Standards, series P shares held by investor shareholders are identified as classified as equity instruments. Series P shares held by shareholders employees are identified as employee benefit liability. The annual accrual of the return for the series P shares held by shareholders employees is recognised as a finance cost in the consolidated statement of comprehensive income due. As a result, the following adjustments were made:

- As at 1 January 2022, series P shares held by investor shareholders EUR 20 158 thousand was reclassified from non-controlling interest to series P reserve and series P shares held by employee shareholders EUR 11 276 thousand was reclassified as a liability.
- As at 31 December 2022, series P shares held by investor shareholders EUR 21 644 was reclassified from unrestricted equity reserve to series P shares reserve and series P shares held by employee shareholders EUR 12 107 thousand was reclassified as a liability. The annual accrual of the return for the series P shares was recorded in retained earnings. Deferred tax assets were increased by EUR 166 thousand.
- In the financial year 2022, finance costs were increased by EUR 831 thousand and income taxes were decreased by EUR 166 thousand due to the change in deferred taxes.
- As at 31 December 2023, series P shares held by investor shareholders EUR 14 653 thousand was reclassified from unrestricted equity reserve to series P shares reserve and series P shares held by employee shareholders EUR 8 703 thousand was reclassified as a liability. The annual accrual of the return for the series P shares was recorded in retained earnings. Deferred tax assets were increased by EUR 289 thousand.
- In the financial year 2023, finance costs were increased by EUR 616 thousand and income taxes were decreased by EUR 123 thousand due to the change in deferred taxes.
- As at 31 December 2024, series P shares held by investor shareholders EUR 15 805 thousand were reclassified from unrestricted equity reserve to series P shares reserve and series P shares held by employee shareholders EUR 8 707 thousand were reclassified as a liability. The annual accrual of the return for the series P shares was recorded in retained earnings. Deferred tax assets were increased by EUR 416 thousand.
- In the financial year 2024, finance costs increased by EUR 635 thousand and income taxes were decreased by EUR 127 thousand due to the change in deferred taxes.

8. Deferred taxes

The adjustments made as part of implementation of IFRS Accounting Standards resulted in various temporary differences between accounting and tax. The group recognised the tax effects as such differences. The impact of deferred tax adjustments has been presented in the note 2.10.

- As at 1 January 2022, deferred tax assets were increased by EUR 1 990 thousand and retained earnings were increased by EUR 1 990 thousand.
- As at 31 December 2022, deferred tax assets were increased by EUR 1 767 thousand and retained earnings were increased by EUR 1 767 thousand.
- As at 31 December 2023, deferred tax assets were increased by EUR 1 645, retained earnings were increased by EUR 1 794 and deferred tax liabilities were decreased by EUR 149 thousand.
- As at 31 December 2024, deferred tax assets were increased by EUR 1 186 thousand, retained earnings were increased by EUR 1 542 thousand and deferred tax liabilities were decreased by EUR 356 thousand.

Signatures

Tampere, 21 November 2025

Mika Sutinen
Chair of Board of Directors

Ville Koskenvuo
Board Member

Pipsa Loimijoki
Board Member

Timo Toikkanen
Board Member

Gregory Bylsma
Board Member

Samu Hällfors
CEO

Auditor's note

Our Auditor's Report has been issued today.

Helsinki, 21 November 2025

Ernst & Young Oy
Authorized Public Accountants

Juha Hilmola
APA

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
FINLAND

Tel: +358 207 280 190
www.ey.com/fi
Business ID: 2204039-6,
domicile Helsinki

AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of Framery Group Oyj

Opinion

We have audited the financial statements of Framery Group Oyj (business identity code 2887221-4) (former HappySpace Oy) for the years ended 31 December, 2022, 31 December, 2023 and 31 December, 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information.

In our opinion the 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.

Basis for Opinion

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other matter

This auditor's report is issued solely for inclusion in the prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2019/980. We have issued an audit report dated March 28, 2025, to the general meeting regarding the consolidated financial statements prepared by Framery Group Oyj (former HappySpace Oy) for the financial year ending December 31, 2024, in accordance with the Finnish accounting standards, including the parent company's financial statements and the management report.

Helsinki November 21, 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

FRAMERY GROUP

Interim report

January - September 2025

Consolidated statement of comprehensive income

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Revenue	163 970	112 481	162 119
Other operating income	1 072	86	1 587
Materials and services	-77 555	-55 955	-79 243
Employee benefit expenses	-33 180	-23 455	-30 007
Depreciation, amortisation and impairments	-4 365	-4 037	-5 557
Other operating expenses	-18 957	-13 542	-19 292
Operating profit	**30 984**	**15 579**	**29 607**
Finance income	277	360	631
Finance costs	-7 874	-4 837	-6 350
Net financial items	**-7 597**	**-4 477**	**-5 719**
Profit before tax	**23 387**	**11 101**	**23 888**
Income taxes	-6 202	-2 371	-4 322
Profit for the period	**17 186**	**8 731**	**19 566**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences	898	-50	-267
Other comprehensive income for the period, net of tax	**898**	**-50**	**-267**
Total comprehensive income for the period	**18 083**	**8 680**	**19 299**
Profit for the period attributable to:			
Owners of the parent company	17 186	8 731	19 566
Total comprehensive income for the period attributable to:			
Owners of the parent company	18 083	8 680	19 299
Earnings per share for profit attributable to owners of the parent company			
Basic and diluted earnings per share, EUR*	0.22	0.10	0.24

* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares). The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment, as resolved by the Company's Board of Directors on 14 November 2025. See note 11. Equity and earnings per share for more information.

Consolidated balance sheet

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	68 730	68 730	68 730
Other intangible assets	3 144	3 808	3 462
Right-of-use assets	6 419	3 627	3 608
Property, plant and equipment	6 188	7 017	6 897
Deferred tax assets	3 756	4 422	4 669
Total non-current assets	**88 236**	**87 604**	**87 365**
Current assets			
Inventories	24 504	22 015	22 003
Trade receivables	28 293	19 800	26 393
Other receivables	5 250	3 667	5 657
Cash and cash equivalents	14 744	11 227	20 461
Total current assets	**72 792**	**56 710**	**74 514**
TOTAL ASSETS	**161 028**	**144 314**	**161 878**
EQUITY			
Share capital	80	13	13
Reserve for invested unrestricted equity	-	12 002	12 178
Cumulative translation difference	698	18	-200
Retained earnings	5 550	9 575	9 287
Profit for the period	17 186	8 731	19 566
Total equity attributable to owners of the parent company	**23 514**	**30 338**	**40 845**
Series P shares	-	15 517	15 805
Total equity	**23 514**	**45 855**	**56 650**
LIABILITIES			
Non-current liabilities			
Bank loans	98 175	9 750	9 750
Shareholder loans	-	57 941	59 052
Lease liabilities	4 501	3 388	2 264
Other payables	-	3 811	-
Total non-current liabilities	**102 675**	**74 890**	**71 066**
Current liabilities			
Lease liabilities	2 060	373	1 480
Contract liabilities	95	35	41
Trade payables	19 609	15 200	18 162
Other payables	13 074	7 960	14 480
Total current liabilities	**34 839**	**23 568**	**34 163**
Total liabilities	**137 514**	**98 459**	**105 229**
TOTAL EQUITY AND LIABILITIES	**161 028**	**144 314**	**161 878**

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
Equity at 1 Jan 2025	**13**	**12 178**	**-200**	**28 853**	**40 845**	**15 805**	**56 650**
Profit for the period	-	-	-	17 186	**17 186**	-	**17 186**
Other comprehensive income							
Translation differences	-	-	898	-186	**712**	-	**712**
Total comprehensive income	**-**	**-**	**898**	**17 000**	**17 897**	**-**	**17 897**
Transactions with owners:							
Share issue	-	60	-	-	**60**	-	**60**
Capital returns	-	-12 018	-	-	**-12 018**	-	**-12 018**
Interest on P shares	-	-	-	-33	**-33**	33	**-**
Series P shares redemption	-	-	-	-	**-**	-15 838	**-15 838**
Dividends	-	-	-	-22 970	**-22 970**	-	**-22 970**
Increase in share capital	68	-	-	-68	**-**	-	**-**
Transaction costs of shares to be sold	-	-	-	-267	**-267**	-	**-267**
Total transactions with owners	**68**	**-11 958**	**-**	**-23 337**	**-35 228**	**-15 805**	**-51 033**
Other changes in equity:							
Reclassification	-	-220	-	220	**-**	-	**-**
Equity at 30 Sep 2025	**80**	**-**	**698**	**22 736**	**23 514**	**-**	**23 514**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Series P shares reserve	Total equity
Equity at 1 Jan 2024	**13**	**11 779**	**68**	**10 371**	**22 230**	**14 653**	**36 883**
Profit for the period	-	-	-	8 731	**8 731**	-	**8 731**
Other comprehensive income							
Translation differences	-	-	-50	68	**18**	-	**18**
Total comprehensive income	**-**	**-**	**-50**	**8 800**	**8 749**	**-**	**8 749**
Transactions with owners:							
Share issue	-	224	-	-	**224**	-	**-**
Interest on P shares	-	-	-	-864	**-864**	864	**-**
Total transactions with owners	**-**	**224**	**-**	**-864**	**-640**	**864**	**224**
Equity at 30 Sep 2024	**13**	**12 002**	**18**	**18 306**	**30 339**	**15 517**	**45 856**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Cumulative translation difference	Retained earnings	**Total equity attributable to owners of the parent company**	Series P shares reserve	**Total equity**
Equity at 1 Jan 2024	**13**	**11 779**	**68**	**10 371**	**22 230**	**14 653**	**36 883**
Profit for the period	-	-	-	19 566	**19 566**	-	**19 566**
Other comprehensive income							
Translation differences	-	-	-267	68	**-200**	-	**-200**
Total comprehensive income	**-**	**-**	**-267**	**19 634**	**19 367**	**-**	**19 367**
Transactions with owners:							
Share issue	-	400	-	-	**400**	-	**400**
Interest on P shares	-	-	-	-1 152	**-1 152**	1 152	**-**
Total transactions with owners	**-**	**400**	**-**	**-1 152**	**-752**	**1 152**	**400**
Equity at 31 Dec 2024	**13**	**12 178**	**-200**	**28 853**	**40 845**	**15 805**	**56 650**

Consolidated statement of cash flows

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Cash flows from operating activities			
Profit for the period	17 186	8 731	19 566
Adjustments:			
Depreciation, amortisation and impairment	4 365	4 037	5 557
Unrealized exchange rate gains and losses	1 251	-70	-1 137
Gains and losses on sale of non-current assets	-458	-298	-389
Finance income and costs	7 597	4 477	5 719
Income taxes	6 202	2 371	4 322
Other non-cash adjustments	5 979	751	-112
Adjustments total	**24 936**	**11 267**	**13 960**
Changes in net working capital:			
Change in trade and other receivables	-2 206	1 386	-4 752
Change in trade and other payables	-510	-580	5 460
Change in inventories	-3 223	-5 674	-6 762
Interest received	190	290	377
Income taxes paid	-6 450	-3 581	-4 345
Net cash flow from operating activities	**29 923**	**11 839**	**23 505**
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	-2 405	-3 008	-3 830
Proceeds from sale of property, plant and equipment	587	298	389
Net cash flows from investing activities	**-1 818**	**-2 709**	**-3 442**
Cash flows from financing activities			
Issuance of shares for cash	60	240	400
Dividends paid and other distributions	-59 552	-	-
Company's own share acquisitions	-4 197	-1 091	-1 136
Interest paid	-8 949	-1 124	-1 338
Transaction costs paid on financing transactions	-2 750	-	-1 273
Proceeds from borrowings	115 000	-	-
Repayment of borrowings	-24 750	-9 000	-9 000
Repayments of lease liabilities*	-1 210	-1 107	-1 533
Repayments of shareholder loans	-47 199	-	-
Net cash flows from financing activities	**-33 548**	**-12 083**	**-13 880**
Net change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	20 461	14 256	14 256
Effects of exchange rate changes on cash and cash equivalents	-274	-76	21
Cash and cash equivalents at the end of the period	14 744	11 227	20 461
Change in cash and cash equivalents	**-5 716**	**-3 029**	**6 205**

* Including interests on lease liabilities

Notes to the interim financial information

1. General information

Framery Group Plc (the company, the parent company) together with its consolidated subsidiaries (Framery, the Group) is the pioneer and the world's leading designer, manufacturer and marketer of soundproof private workspaces and related software solutions and pods for solving noise and privacy issues in open offices. Framery's products make employees happier and more productive in offices of dozens of the world's leading companies.

Framery Group Plc, the parent company of Framery Group, is a Finnish limited liability company, with a corporate identity number, 2887221-4, registered in Tampere, Finland. The registered address is Patamäenkatu 7, 33900 Tampere, Finland.

2. Basis of preparation

The Group's interim financial information as at and for the nine month period ended 30 September 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting standard. The accounting principles and methods applied are consistent with the consolidated financial statements for the financial year ended 31 December 2024. The interim financial information does not include all the notes included in the consolidated financial statements for the financial year ended 31 December 2024 and this interim financial information should be read in conjunction with the consolidated financial statements. The interim financial information has been prepared solely for the purpose of inclusion in the Offering Circular with the listing of Framery Group Oyj's shares in the main list of Nasdaq Helsinki Oy and cannot be used for any other purposes. The company's Board of Directors has approved this interim financial information on 20 October 2025 to be published in the Offering Circular.

The preparation of interim financial information requires management judgement and estimates, which have an impact on the application of the accounting policies affecting the amounts reported and the accompanying notes. When preparing the interim financial information, the significant judgement-based decision and accounting estimates made by the management follow those applied in the consolidated financial statements for the financial year ended 31 December 2024. The interim financial information has been prepared under the historical cost convention unless otherwise indicated.

All amounts disclosed in the interim financial information and notes have been rounded off to the nearest thousand unless otherwise stated, therefore the sum of individual figures may deviate from the presented total figure. The interim financial information is unaudited.

3. Significant events and transactions

Framery entered into financing agreement in December 2024, which consisted of a term loan of EUR 110 million and bridge loan facility of EUR 15 million. The term loan and EUR 5 million of the bridge loan facility were drawn down in January 2025 to refinance the existing shareholder loans and bank loans. The bridge loan facility of EUR 5 million was repaid in July 2025 and EUR 10 million of the term loan was repaid in September 2025. See note 9. Financial liabilities for more details on the financing agreement.

In connection with the refinancing, Framery repaid capital and distributed dividends to both series A and series P shareholders in January 2025. Framery Group Plc had the right to redeem the series P shares without consideration once the amount corresponding to the preferential payment as defined in the Articles of Association had been distributed. After the full preferential payment to the series P shareholders, the General Meeting resolved to redeem all company's outstanding series P shares in May 2025. The company cancelled the series P shares in August 2025. At the same time, the company amended its Articles of Association so that it now has only one class of shares (common shares). See note 11. Equity and earnings per share for more details.

On 12 September 2025, the shareholders of the parent company decided on the change of the corporate form of the Group's parent company from a private limited company to a public limited company, and on the change of the company's name from HappySpace Oy to Framery Group Plc. In addition, the shareholders unanimously decided to increase the share capital of Framery Group Plc to EUR 80 000 by transferring EUR 67 500 from retained earnings to the share capital. In addition, the name change of the subsidiary HappySpace III Oy to Framery Finance Oy was also decided. The decision was registered on 19 September 2025.

4. Revenue information

This note presents the allocation of revenue from the transfer of goods and services to the following major product lines and geographical regions:

Revenue by categories

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Pods	159 444	108 658	156 155
Spare parts	1 992	1 323	2 623
Subscribed pods*	2 533	2 500	3 341
Total	**163 970**	**112 481**	**162 119**
Recognised at a point in time	161 437	109 982	158 778
Recognised over time	2 533	2 500	3 341

*Includes approximately EUR 7 thousand of digital services sales in May-Sep 2025

Revenue by Framery entity location

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Europe, Middle East and Africa	86 639	70 072	99 000
North, Central and South America	47 410	30 741	43 354
Asia Pacific	29 921	11 668	19 765
Total	**163 970**	**112 481**	**162 119**

5. Other material profit or loss items

5.1 Employee benefits

Following table sets forth Framery's employee benefit expenses for the periods presented:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Wages and salaries	21 922	18 504	24 705
Cash settled share-based payment transactions	6 299	660	-389
Pension costs - defined contribution plans	3 040	2 855	3 752
Other employee benefit expenses	1 918	1 437	1 939
Total	**33 180**	**23 455**	**30 007**

	1-9 2025	1-9 2024	1-12 2024
Average number of employees during the period	472	437	444

Share-based payments

During the nine months ended 30 September 2025, Framery had one synthetic option program in place. The synthetic option plan for key employees was approved on 10 March 2021 as part of Framery's incentive scheme determined by the Board of Directors. The synthetic options are granted with Board of Directors' decision to key individuals who are, or will be recruited to be, in service of the company. The synthetic options have been granted to the selected key individuals in connection with their subscription of series A shares. During the nine months ended 30 September 2025, the Board of Directors did not establish any new share-based incentive programs.

The expense recognised during the nine months ended 30 September 2025 for the synthetic options totalled to EUR 3 250 thousand (1-9 2024: EUR 608 thousand). Liability arising from synthetic option plan is totalling EUR 4 540 thousand as at 30

September 2025 (30 September 2024: EUR 1 461 thousand, 31 December 2024: EUR 1 539 thousand) and is included in other payables in the consolidated balance sheet.

Due to the past practice of exercising the right to redeem shares, Framery's share-based incentive program related to series A shares is treated as a cash settled share-based payment arrangement. Management is using judgement when estimating whether it exercises its right to redeem the shares. During the nine months ended 30 September 2025 190 430 series A shares were redeemed and the expense recognised during the period for the share redemption rights totalled to EUR 3 049 thousand (1-9 2024: EUR 52 thousand). Following the redemptions during the nine months ended 30 September 2025, no liability related to the share redemption rights was recognised as at 30 September 2025 in accordance with the management estimate (30 September 2024: 2 350 thousand, 31 December 2024: EUR 1 148 thousand).

5.2 Other operating expenses

Following table sets forth Framery's other operating expenses for the periods presented:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Foreign exchange losses	3 257	-	-
Research and development costs	1 954	1 614	2 311
Marketing expenses	2 205	3 072	3 868
Computer equipment and software costs	2 206	1 651	2 292
Premises expenses	1 834	2 015	2 574
External services*	1 335	197	1 178
Administrative services	1 131	965	1 312
Travel expenses	977	868	1 340
Credit loss provisions	977	142	139
Other expenses**	3 081	3 018	4 278
Total	**18 957**	**13 542**	**19 292**

* External services for 1-9 2025 include EUR 996 thousand in listing costs

**Includes mainly machinery and equipment expenses, voluntary social expenses and data transmission costs

6. Goodwill and other intangible assets

Framery's intangible assets consist of goodwill, capitalised development costs, intangible rights, software and assets under development. Intangible rights and software are acquired separately while development costs and assets under development are internally generated assets.

Following table presents the change in goodwill and other intangible assets over the reported period:

Goodwill and Other intangible assets

EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
2025						
Cost at 1 Jan	68 730	6 865	479	1 857	164	**9 365**
Additions	-	-	153	-	710	**864**
Disposals	-	-	-	-	-17	**-17**
Reclassifications	-	-	-89	-	66	**-23**
Cost at 30 Sep	**68 730**	**6 865**	**543**	**1 857**	**924**	**10 189**
Accumulated amortisation and impairment at 1 Jan	-	-3 762	-283	-1 857	-	**-5 902**
Amortisation	-	-1 091	-52	-	-	**-1 142**
Accumulated amortisation and impairment at 30 Sep	**-**	**- 4 853**	**-334**	**-1 857**	**-**	**-7 044**
Carrying value at 1 Jan	**68 730**	**3 102**	**196**	**-**	**164**	**3 462**
Carrying value at 30 Sep	**68 730**	**2 011**	**208**	**-**	**924**	**3 144**

EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
2024						
Cost at 1 Jan	68 730	2 648	380	1 851	3 785	**8 665**
Additions	-	129	108	-	424	**662**
Disposals	-	-7	-3	-	-	**-10**
Reclassifications	-	3 525	-	-	-3 525	**-**
Cost at 30 Sep	**68 730**	**6 296**	**484**	**1 851**	**684**	**9 317**
Accumulated amortisation and impairment at 1 Jan	-	-2 537	-201	-1 827	-	**-4 565**
Amortisation	-	-862	-59	-22	-	**-943**
Accumulated amortisation and impairment at 30Sep	**-**	**-3 399**	**-260**	**-1 849**	**-**	**-5 508**
Carrying value at 1 Jan	**68 730**	**111**	**179**	**24**	**3 785**	**4 099**
Carrying value at 30 Sep	**68 730**	**2 897**	**225**	**2**	**684**	**3 808**

EUR thousand	Goodwill	Development costs	Intangible rights	Software	Assets under development	Other intangible assets total
2024						
Cost at 1 Jan	68 730	2 648	380	1 851	3 785	**8 665**
Additions	-	133	103	5	512	**753**
Disposals	-	-7	-3	-	-43	**-53**
Reclassifications	-	4 090	-	-	-4 090	**-**
Cost at 31 Dec	**68 730**	**6 865**	**479**	**1 857**	**164**	**9 365**
Accumulated amortisation and impairment at 1 Jan	-	-2 537	-201	-1 827	-	**-4 565**
Amortisation	-	-1 225	-82	-29	-	**-1 337**
Accumulated amortisation and impairment at 31 Dec	**-**	**-3 762**	**-283**	**-1 857**	**-**	**-5 902**
Carrying value at 1 Jan	**68 730**	**111**	**179**	**24**	**3 785**	**4 099**
Carrying value at 31 Dec	**68 730**	**3 102**	**196**	**-**	**164**	**3 462**

7. Property, plant and equipment

Framery's property, plant and equipment consist of machinery and equipment, subscribed pods and leasehold improvements. Additionally, construction in progress includes capitalised development costs related to the launch of new pod models.

Following table presents the change in tangible assets over the reported period:

Property, plant and equipment

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2025					
Cost at 1 Jan	11 279	5 023	3 156	271	**19 729**
Additions	541	406	41	553	**1 541**
Disposals	-63	-129	-	-	**-192**
Reclassifications	-24	-	-	-124	**-148**
Translation differences	-1	-	-	-	**-1**
Cost at 30 Sep	**11 733**	**5 300**	**3 198**	**700**	**20 930**
Accumulated depreciation and impairment at 1 Jan	-6 117	-3 950	-2 596	-171	**-12 833**
Depreciation	-1 427	-499	-155	-	**-2 080**
Reclassifications	-	-	-	171	**171**
Accumulated depreciation and impairment at 30 Sep	**-7 543**	**-4 449**	**-2 750**	**-**	**-14 743**
Carrying value at 1 Jan	**5 163**	**1 073**	**560**	**100**	**6 897**
Carrying value at 30 Sep	**4 191**	**850**	**447**	**700**	**6 188**

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2024					
Cost at 1 Jan	7 173	4 224	2 870	2 583	**16 851**
Additions	1 077	634	216	419	**2 346**
Reclassifications	2 689	-	60	-2 828	**-79**
Translation differences	0	-	-	-	**0**
Cost at 30 Sep	**10 939**	**4 858**	**3 146**	**174**	**19 118**
Accumulated depreciation and impairment at 1 Jan	-4 345	-2 933	-2 310	-171	**-9 759**
Depreciation	-1 257	-704	-211	-	**-2 173**
Disposals	-10	-160	-	-	**-169**
Accumulated depreciation and impairment at 30 Sep	**-5 612**	**-3 797**	**-2 522**	**-171**	**-12 102**
Carrying value at 1 Jan	**2 828**	**1 291**	**560**	**2 412**	**7 091**
Carrying value at 30 Sep	**5 327**	**1 061**	**625**	**4**	**7 017**

EUR thousand	Machinery and equipment	Subscribed pods	Leasehold improvements	Construction in progress	Total
2024					
Cost at 1 Jan	7 173	4 224	2 870	2 583	16 851
Additions	1 417	799	226	476	2 917
Reclassifications	2 689	-	60	-2 788	-39
Cost at 31 Dec	**11 279**	**5 023**	**3 156**	**271**	**19 729**
Accumulated depreciation and impairment at 1 Jan	-4 345	-2 933	-2 310	-171	-9 759
Depreciation	-1 742	-820	-285	-	-2 848
Disposals	-29	-197	-	-	-226
Translation differences	0	-	-	-	0
Accumulated depreciation and impairment at 31 Dec	**-6 117**	**-3 950**	**-2 596**	**-171**	**-12 833**
Carrying value at 1 Jan	**2 828**	**1 291**	**560**	**2 413**	**7 091**
Carrying value at 31 Dec	**5 163**	**1 073**	**560**	**100**	**6 897**

8. Leases

Framery’s leased assets include for example Framery’s head office and production premises, showrooms, cars and certain production related machinery and equipment. During the nine months ended 30 September 2025, Framery exercised the extension option for the head office lease agreement, which resulted in an extended lease term and the subsequent remeasurement of the lease liability and right-of-use asset. As a result, the lease liability and right-of-use asset increased by EUR 3 832 thousand.

Following table presents the items recognised in the consolidated balance sheet based on the lease contracts on the categories of leased assets:

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Right-of-use assets			
Buildings	6 271	3 550	3 374
Machinery and equipment	148	78	235
Total	**6 419**	**3 627**	**3 608**
Lease liabilities			
Current	2 060	373	1 480
Non-current	4 501	3 388	2 264
Total	**6 561**	**3 761**	**3 745**

Following table presents the items related to leases included in the consolidated statement of comprehensive income where Framery acts as a lessee:

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Depreciation charge of right-of-use assets 1)			
Buildings	1 077	969	1 324
Machinery and equipment	67	25	48
Total	**1 144**	**994**	**1 372**
Interest expense 2)	124	153	201
Expense relating to short-term leases 3)	95	186	203
Expense relating to leases of low value assets that are not short-term leases 3)	175	119	177
The total amount recognised in the consolidated statement of comprehensive income	**1 538**	**1 452**	**1 953**
The total cash outflow for leases	**1 479**	**1 412**	**1 913**

1) Included in the line item Depreciation, amortisation and impairments in the consolidated statement of comprehensive income.
2) Included in the line item Finance costs in the consolidated statement of comprehensive income.
3) Included in the line item Other expenses in the consolidated statement of comprehensive income.

9. Financial liabilities

Following table presents the carrying amounts and fair values of the borrowings on the balance sheet dates, together with applicable fair value hierarchies:

		30 Sep 2025		30 Sep 2024		31 Dec 2024	
EUR thousand	**Fair value hierarchy level**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial liabilities measured at amortised cost							
Bank loans	3	98 175	93 609	9 750	9 718	9 750	9 750
Shareholder loans	3	-	-	47 199	40 760	47 199	47 199
Total financial liabilities measured at amortised cost		**98 175**	**93 609**	**56 949**	**50 479**	**56 949**	**56 949**

Trade and other payables and their carrying values approximates the fair value.

Fair value of bank and shareholder loans is determined using discounted cash flow analysis. Cash flows are discounted using estimated market rate for similar loans at the measurement date. The management has applied significant judgement in determining the appropriate credit spread for the loans for each measurement date and as such classified the instruments to level 3 in the fair value hierarchy. For bank and shareholder loans as at 30 September 2025 and 30 September 2024, the fair values are based on cash flows discounted using prevailing market rate at the time of the reporting date. For bank and shareholder loans as at 31 December 2024, the management has estimated that the book value of the loans is a reasonable approximation of their fair value. The group has not changed any valuation techniques in determining the fair values.

Refinancing

Framery has restructured its capital by executing a refinancing transaction in January 2025. The refinancing included a financing agreement, consisting of a term loan of EUR 110 million and bridge loan facility of EUR 15 million. The term loan and EUR 5 million of the bridge loan facility were drawn down in January 2025 to refinance the existing shareholder loans and bank loans as well as to redeem the series P shares and to repay capital and distribute dividends on series A shares to the shareholders.

The term loan carries floating interest of Euribor plus margin, which was 5.25% p.a at the end of the period ended 30 September 2025. The term loan matures in 2032. The bridge loan carried floating interest of Euribor plus margin of 4.0% p.a. for the first six months. Framery had the opportunity to repay the bridge loan facility before the margin-reset date, while the term loan is paid at its maturity at the latest. The terms also stated that if the undrawn amount of bridge facility is not used during the first six months, the remaining facility is terminated. If the facility would have been drawn down, the same terms and conditions would have been applied as with the term loan. Framery repaid the bridge loan facility of EUR 5 million in July 2025 before the margin-reset date, and the remaining facility was terminated. In addition, Framery repaid EUR 10 million of the term loan in September 2025.

Under the terms of the term loan, the Group is required to comply with the covenant gross debt / Adjusted EBITDA. The covenant is reported regularly and taken into account in the internal forecasts. Over the reporting period, the covenant has not been breached, nor has it been close to a breach. The interest margin of the financing agreement is tied to a net debt / Adjusted EBITDA ratio.

Finance income and costs

EUR thousand	1-9 2025	1-9 2024	1 -12 2024
Finance income			
Interest income from bank accounts	188	289	356
Foreign exchange gains	87	69	255
Other interest income	2	1	21
Total	**277**	**360**	**631**
Finance costs			
Interest costs on shareholder loans	103	2 790	3 823
Interest costs on series P shares	18	476	635
Interest costs on bank loans	6 554	1 185	1 341
Interest costs from lease liabilities	124	153	201
Foreign exchange losses	360	146	234
Other interest costs	714	88	117
Total	**7 874**	**4 837**	**6 350**
Net financial items	**7 597**	**4 477**	**5 719**

10. Financial risk management

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily to the US dollar and Singapore dollar. Foreign exchange risk refers to the potential impact on the Group's financial performance or financial position due to fluctuations in exchange rates. The Group is mainly exposed to transaction risk, and to a minimal extent, translation risk that arises to translation of the foreign operations to the Group reporting currency. Foreign exchange transaction risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group entities operate in their local currencies in which also the intra-group transactions are carried. Accordingly, transaction risk arises mainly from foreign trade and internal transactions.

The management monitors the level of the foreign currency risk, and, as long as the business is considered profitable with a reasonable buffer to cover the foreign exchange risk, the policy is not to hedge the foreign currency risk.

The Group’s exposure to foreign currency transaction risk at the end of the reporting period was as follows:

Foreign exchange transaction risk position

	30 Sep 2025				30 Sep 2024				31 Dec 2024			
EUR thousand	**USD**	**SGD**	**GBP**	**AUD**	**USD**	**SGD**	**GBP**	**AUD**	**USD**	**SGD**	**GBP**	**AUD**
Trade receivables	28 238	19 536	2 006	1 187	18 046	11 812	1 266	2 309	21 175	15 556	1 457	1 616
Cash and cash equivalents	354	225	685	-	291	0	1 670	-	1 975	16	711	-
Trade payables	790	67	228	18	382	11	263	37	109	34	374	7

Trade receivables also include intercompany balances as these carry foreign exchange transaction risk.

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

EUR, thousand	1-9 2025	1-9 2024	1-12 2024
Net foreign exchange gain/loss included in other operating income/expenses	-190	-314	819
Exchange gains/losses on foreign currency related to cash and cash equivalents included in finance costs	-274	-76	-21
Total net foreign exchange gains/losses recognised in profit before income tax for the period	**-464**	**-391**	**798**

In preparing the sensitivity analysis, net transaction position, as disclosed above, is multiplied by the reasonable possible change per foreign exchange rate per year, which is assessed by the management to be 10%. All other variables are assumed to remain constant in preparing the sensitivity analysis.

Sensitivity analysis

	Impact on profit for the period		
EUR, thousand	**1-9 2025**	**1-9 2024**	**1-12 2024**
EUR/USD exchange rate – increase 10%	-2 599	-1 667	-2 302
EUR/USD exchange rate – decrease 10%	3 177	2 037	2 813
EUR/SGD exchange rate – increase 10%	-1 797	-1 074	-1 512
EUR/SGD exchange rate – decrease 10%	2 196	1 312	1 847

Liquidity risk

Framery's external funding is managed centrally at the group level in accordance with the treasury policy. The previous committed credit facilities were cancelled as part of the refinancing.

The table below shows the maturity of the financial liabilities and lease liabilities.

Maturities of financial liabilities

EUR thousand	Q4/2025	2026	2027	2028	2029	2030-	Total contractual cash flows	Carrying amount
30 Sep 2025								
Bank loans	1 835	7 281	7 281	7 281	7 281	114 722	145 681	98 175
Lease liabilities	422	1 624	1 527	1 455	1 455	847	7 329	6 561
Trade payables	19 609	-	-	-	-	-	19 609	19 609
Total	**21 865**	**8 905**	**8 808**	**8 736**	**8 736**	**115 569**	**172 619**	**124 344**

11. Equity and earnings per share

The following table discloses the changes in the number of shares:

	Outstanding shares (pcs)	
	Common shares*	Series P shares
Jan 1, 2025	**19 438 885**	**2 327 457**
Share issues	3 690	-
Cancellation of treasury shares	-282 543	-2 327 457
Share issue without payment (share split)	57 480 096	-
Sep 30, 2025	**76 640 128**	**-**

* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares).

In September 2025, the share capital of Framery Group Plc was increased to EUR 80,000 by a resolution of the shareholders, by transferring EUR 67,500 from the company's retained earnings to the share capital.

In connection with the refinancing in January 2025, Framery distributed capital and dividends to series A shareholders amounting to EUR 34 988 thousand. In addition, Framery paid a total of EUR 24 564 thousand to the holders of series P shares as preferential return, including both return of capital and dividends. As a result of the preferential payment made to the holders of series P shares, all balances related to the Series P shares were derecognised from the consolidated balance sheet.

The Company had the right to redeem the series P shares without consideration once the amount corresponding to the preferential payment as defined in the Articles of Association had been distributed. After the preferential payment to the series P shareholders had been made, the General Meeting resolved to redeem all the company's outstanding series P shares in May 2025. The company cancelled all series P shares in August 2025. At the same time, the company amended its Articles of Association so that it now has only one class of shares (common shares).

At the end of the reporting period as at 30 September 2025 Framery has one class of shares (common shares). Each common share constitutes one vote in the shareholders' meeting. During the nine months ended 30 September 2025, Framery issued 3,690 series A shares. At the end of the reporting period as at 30 September 2025, the company held no treasury shares.

The basic and diluted earnings per share attributable to the holders of common shares for the periods presented has been adjusted retrospectively for the effects of the share issue without payment (share split) determined on 14 November 2025. Framery's Extraordinary General Meeting decided on 12 November 2025 to authorise the Board of Directors to resolve on a share issue without payment (share split). The Board of Directors resolved under the authorisation on 14 November 2025 to implement the issuance of new shares by issuing the shareholders three new shares for each old share. After the split, the total number of shares was 76 640 128. The shares were entered in the share register on 18 November 2025.

The following table presents the basic and diluted earnings per share:

Earnings per share **EUR thousand**	**1-9 2025**	**1-9 2024**	**1-12 2024**
Earnings per share			
Profit for the period attributable to the owners of the Company	17 186	8 731	19 566
Less: Preference return attributable to the holders of series P shares	33	862	1 152
Profit for the period attributable to the holders of common shares	**17 153**	**7 868**	**18 414**
Weighted average number of common shares outstanding during the period before dilution (pcs)*	77 062 755	77 507 375	77 467 886
Basic and diluted earnings per share (EUR)	**0.22**	**0.10**	**0.24**

* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares). The earnings per share for profit attributable to owners of the parent company, basic and diluted, for the periods presented have been retrospectively adjusted for the effects of the share issue without payment as resolved by the Company's Board of Directors on 14 November 2025.

12. Contingent liabilities and commitments

Commitments

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Guarantees			
Company mortgages	487 500	156 000	156 000
Rent commitments	509	693	651
Less than 12 months	342	390	399
Over 12 months	167	303	252
Other guarantees			
Rent deposits	441	392	441
Purchase commitments	10 918	10 952	12 010
Less than 12 months	10 287	9 186	10 310
Over 12 months	631	1 766	1 700

The company's term loan is also pledged by the Group's bank accounts (Framery Finance Oy, Framery Oy and Framery Trade Oy) and shares (Framery Finance Oy, Framery Oy, Framery Trade Oy and Framery Inc.)

13. Related party transactions

Framery's ultimate controlling party is Vaaka Partners Buyout Fund III Ky, one of Vaaka Partners Oy's private equity funds. Framery's other related parties include other companies in the Group, members of the Board of Directors, the CEO and members of the management team. The related parties also include the family members of these individuals and entities, in which these individuals have either control or joint control.

Compensation and remuneration to the members of the Board of Directors, CEO and members of the management team

EUR thousand	1-9 2025	1-9 2024	1-12 2024
Members of the Board of Directors			
Fees	138	136	136
CEO			
Short-term employee benefits	180	186	231
Management team			
Short-term employee benefits	1 072	759	1 033
Share-based payments	3 273	-	-
Termination benefits	56	-	-
Total	**4 719**	**1 081**	**1 401**

Shareholding	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Management team (incl. CEO)	Board of Directors	Management team (incl. CEO)	Board of Directors	Management team (incl. CEO)	Board of Directors
Common shares (pcs)*	2 476 478	199 755	2 596 764	199 755	2 596 764	199 755
Shareholding, % (of common shares)*	12.9%	1.0%	13.4%	1.0%	13.4%	1.0%
Series P Shares (pcs)	-	-	764 162	24 800	764 162	24 800

* Framery has amended its Articles of Association in August 2025, as a result of which the company now has only one class of shares (common shares, formerly series A shares).

During the nine months ended 30 September 2025, members of the Board of Directors were paid EUR 108 thousand, and the members of the Management team EUR 3 336 thousand, in capital returns related to series P shares. The predefined accrued return related to the Series P shares recognised as a financial expense attributable to the members of the Board of Directors and the Management Team amounted to EUR 17 thousand (30 September 2024: EUR 448 thousand, 2024: EUR 597 thousand). In addition, the members of the Board of Directors were paid EUR 360 thousand in dividends and EUR 264 in capital returns related to series A shares, and the members of the Management team were paid EUR 7 418 thousand in dividends and EUR 5 362 thousand in capital returns.

Executive officers also participate in the Group's share option programme. As at 30 September 2025, the members of the management team had in total 46 012 synthetic options (30 September 2024: 17 812, 31 December 2024: 31 472) and the Board of Directors 47 740 synthetic options (30 September 2024: 47 740, 31 December 2024: 47 740). During the nine-month period ended 30 September 2025, the expense recognised for synthetic option attributable to the members of the Board of Directors and Management team amounted to EUR 1 329 thousand (1-9 2024: EUR 271 thousand). The liability related to the synthetic option programme attributable to the members of the Board of Directors and Management team amounted to EUR 2 168 thousand as at 30 September 2025 (30 September 2024: 631 thousand, 31 December 2024: EUR 658 thousand).

Transactions with controlling party

Vaaka Partners Buyout Fund III Ky holds 6 750 000 of the Company's common shares as at 30 September 2025.

Other transactions are disclosed below**:**

EUR thousand	**1-9 2025**	**1-9 2024**	**1-12 2024**
Finance costs			
Interest costs on shareholder loans	58	1 578	2 116
Financial liabilities measured at amortised cost			
Shareholder loans	-	27 899	28 437

During the nine months ended 30 September 2025, a total of EUR 28 496 thousand was repaid to Vaaka Partners Buyout Fund III Ky in shareholder loans and accrued interest, as well as EUR 6 955 in dividends and EUR 5 253 thousand in capital returns.

Framery has not engaged in any other transactions with related parties other than the ones described above during the nine months ended 30 September 2025. During the financial year 2024 Framery had a minor transaction with a related party. There were no other outstanding balances with related parties as of 30 September 2025, 30 September 2024 and 31 December 2024.

14. Subsequent events

New Financing Agreement

Framery has entered into a new financing agreement (the "New Financing Agreement") with a Nordic bank. The New Financing Agreement consists of a EUR 80 million term loan and a revolving credit facility of EUR 15 million. In addition Framery has negotiated an account limit agreement of EUR 5 million euros with the same Nordic bank. The company's current outstanding term loan of EUR 100 million will be repaid due to the New Financing Agreement. The revolving credit facility may be used to finance Framery's ordinary business operations and working capital.

The loans under the New Financing Agreement will be available for drawdown in connection with the Listing provided that customary conditions precedent for drawing the loan are fulfilled, including the repayment of current term loan and the release of the securities granted in connection with the current financing agreement. The term loan matures in five years and will be amortised semi-annually in instalments of approximately EUR 2.7 million, with the first instalment due six months after the drawdown date. The remaining outstanding balance will be repaid on the final maturity date. The revolving credit facility will be available for drawdown during the five-year loan term.

The New Financing Agreement includes covenant net debt to EBITDA adjusted with listing costs and non-recurring items. In addition, the interest margin under the New Financing Agreement is linked to the ratio of net debt to adjusted EBITDA. Loans under the New Financing Agreement are unsecured.

Book-entry system

The shareholders resolved unanimously on 28 October 2025 to register the company's shares to the book-entry system maintained by Euroclear Finland Oy. The company's shares were entered in the book-entry system of Euroclear Finland on 14 November 2025.

Extraordinary General Meeting on 12 November 2025

The company's extraordinary general meeting resolved on 12 November 2025 to change the redemption clause from the articles of association subject to the completion of the Listing. At the completion of the listing, the shares will therefore be freely transferrable.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve on the issuance of new shares without payment (share split). The Board of Directors resolved under the authorisation on 14 November 2025 to implement the issuance of new shares by issuing the shareholders three (3) new shares for each old share held. After the share split, the total number of shares was 76,640,128. The issued shares were entered in the Trade Register on 18 November 2025.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve upon on the issue of a maximum of 6,000,000 shares in a directed share issue deviating from the shareholders' pre-emptive subscription right, in one or several batches, for the purposes of the company's Listing.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 to resolve on the issue of a maximum of 5,000,000 shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act, in one or more batches, for general corporate purposes. The authorisation can be used to strengthen the Company's balance sheet and financial position, for the purpose of rewarding or committing key persons of the Company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors. The authorisation is conditional upon the Company's listing and is valued until the end of the next Annual General Meeting but no longer than until 30 June 2026.

The Board of Directors of the company was authorised by the Extraordinary General Meeting on 12 November 2025 resolve on the acquisition of a maximum of 5,000,000 of the company's own shares, in one or more batches, with the company's unrestricted equity, subject to the provisions of the Companies Act on the maximum amount of treasury shares. The company's own shares may be acquired to be used for the purpose of rewarding or committing key persons of the company, to finance or implement corporate acquisitions or other corporate arrangements, or for other purposes decided by the Board of Directors. The shares may be acquired in public trading at market price and the acquisitions would be carried out on the Helsinki Stock Exchange in accordance with its rules and regulations, provided that the company's listing is implemented. The authorisation includes the right for the Board of Directors to resolve on all other terms and conditions of the acquisition of own shares, including their acquisition in a proportion other than that of the existing shareholders' shareholdings. The authorization conditional upon the company's listing and is valid until the end of the next Annual General Meeting but no longer than until 30 June 2026.

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
FINLAND

Tel: +358 207 280 190
www.ey.com/fi
Business ID: 2204039-6,
domicile Helsinki

Shape the future
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Translation

Report on Review of Framery Group Oyj's Interim Financial Information for the period from January 1st to September 30th, 2025

to the Board of Directors of Framery Group Oyj

Introduction

We have reviewed the condensed interim financial information for Framery Group Oyj, comprising the consolidated balance sheet as of 30 September, 2025, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and explanatory notes for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of Framery Group Oyj has not been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

Other matter

This report is intended solely for inclusion in the prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2019/980. The prospectus has been prepared in connection with Framery Group Oyj's initial public offering for the purpose of offering its shares to the public as part of the company's listing on the Nasdaq Helsinki Oy stock exchange.

Helsinki, November 21, 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

ANNEX A – THE SELLING SHAREHOLDERS

The following table sets forth the Selling Shareholders, their relationship with Framery, the number of Sale Shares of each Selling Shareholder (assuming that the Selling Shareholders sell the maximum amount of Sale Shares and that the Over-Allotment Option is exercised in full and that the Final Subscription Price is at the mid-point of the Preliminary Price Range) and the registered address of each Selling Shareholder.

Name of the Selling Shareholder	Nature of Relationship with Framery	Number of Sale Shares	Registered Address
Vaaka Partners Buyout Fund III Ky[1)]	Shareholder	9,838,322	Kasarmikatu 36, FI-00130 Helsinki, Finland
PA ACIF VII C.V.[1)]	Shareholder	1,208,292	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
AlpInvest Partners Co-Investments 2016 I C.V.[1)]	Shareholder	688,829	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
PA ACIF (Euro) VII C.V.[1)]	Shareholder	342,811	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
PA AG Co-Investment C.V.[1)]	Shareholder	289,466	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
PA Finance Street PSMA C.V.[1)]	Shareholder	234,372	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
PA APSS CoInvestment C.V.[1)]	Shareholder	69,088	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
AlpInvest J Co C.V.[1)]	Shareholder	43,143	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
AlpInvest LIVE Co C.V.[1)]	Shareholder	39,062	Jachthavenweg 118, 1081 KJ Amsterdam, Netherlands
Varma Mutual Pension Insurance Company[1)]	Shareholder	2,915,059	Salmisaarenranta 11, FI-00180 Helsinki, Finland
Samu Hällfors	Chief Executive Officer	2,240,198	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Elo Mutual Pension Insurance Company[1)]	Shareholder	1,749,035	Revontulentie 7, FI-02100 Espoo, Finland
Kim Väisänen	Shareholder	1,565,152	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Hissipuhe Oy[1)]	Shareholder (controlled by Olli Pasanen)	1,180,417	Sopulinkatu 20, FI-33530 Tampere, Finland

Styyra Oy[1)]	Shareholder (controlled by Ossi Paija)	1,146,902	c/o Ossi Paija Tehtaankatu 21 B 43, FI-00150 Helsinki, Finland
Mikko Kuitunen	Shareholder	773,902	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Vesa-Matti Marjamäki	Shareholder	454,242	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Ilkka Kaikuvuo	Shareholder	275,662	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Elina Rantanen	Employee	140,408	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Lauri Isotalo	Chief Financial Officer	100,657	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Daniela Tjeder	Chief Marketing Officer	88,815	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Ossi Paija	Shareholder	72,876	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Hannu Seppä	Head of Supply Chain	71,052	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
1nvest Oy[2)]	Shareholder (controlled by the Chair of the Board of Directors Mika Sutinen)	60,810	Rönöntie 15 C 11, FI-70100 Kuopio, Finland
True Aim Oy[1)]	Shareholder (controlled by Member of the Board of Directors Timo Toikkanen)	60,810	Lönnrotin puistikko 5 A 10, FI-00120 Helsinki, Finland
Anni Hallila	Head of People and Culture	59,210	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Juha Honkamäki	Employee	59,210	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Veikko Lindberg	Employee	47,368	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Olli Loikala	Employee	44,808	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Aleksanteri Palonen	Employee	44,808	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Tiina Aumasalo	Employee	44,808	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]

Mikko Tamminen	Employee	41,447	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Maiju Saarelma	Employee	38,487	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Gregory Bylsma	Member of the Board of Directors	38,185	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Martina Viitanen	Employee	29,605	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Tapani Laitila	Employee	22,404	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Miro Nieminen	Employee	14,548	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Oona Vilermo	Strategy Director	14,548	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Tomi Nokelainen	Acting Head of R&D	14,548	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Pentti Hintikka	Employee	14,548	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Samuli Kostamo	Employee	14,548	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Vesa Hämäläinen	Employee	14,012	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Jukka-Pekka Holopainen	Employee	12,077	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Miika Vilermo	Employee	9,468	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Mikko Immonen	Employee	7,273	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Henrik Skyttä	Head of Customer Operations	5,464	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Arto Vahvanen	Head of Smart Office Solutions	4,651	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Aapo Jaakkola	Employee	2,180	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]

Henrik Ashorn	Employee	2,180	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Inka Saxholm	Acting Chief Marketing Officer	2,180	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Jaakko Krekola	Employee	2,180	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Jaakko Sairanen	Employee	2,180	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Miikka Sjöros	Employee	2,180	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Johanna Suomalainen	Employee	1,849	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Martin Härmälä	Employee	1,849	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Jemina Lindfors	Employee	1,640	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Minna Heikkilä	Employee	1,640	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]
Antti Paavilainen	Employee	1,476	Patamäenkatu 7, FI-33900 Tampere, Finland[3)]

[1)] The LEI code of Vaaka Partners Buyout Fund III Ky is 63670028FH7AUSETJ045, the LEI code of AlpInvest Partners Co-Investments 2016 I C.V. is 724500B9XUR7QO4XF888, the LEI code of AlpInvest LIVE Co C.V. is 724500YC93QFTT9FM154, the LEI code of AlpInvest J Co C.V. is 724500QYMXTWGCKZDP31, the LEI code of PA ACIF (Euro) VII C.V. is 724500EV69988MIL6E16, the LEI code of PA ACIF VII C.V. is 724500HVN8BSTKEMTV54, the LEI code of PA Finance Street PSMA C.V. is 724500GLM4GOG5D87028, the LEI code of PA APSS CoInvestment C.V. is 724500UMF3CLNMFI5S85, the LEI code of PA AG Co-Investment C.V. is 7245005XYQ41SY4MF824, the LEI code of Varma Mutual Pension Insurance Company is COX5BEJOY2G46TDYM587, the LEI code of Elo Mutual Pension Insurance Company is 549300XTMGRU0YGNX539, the LEI code of Hissipuhe Oy is 7437002ZIE2EVLQO5825, the LEI code of Styyra Oy is 2549001A6ZP41GANRV86, and the LEI code of True Aim Oy is 743700FS0URNXCXKCK60.

[2)] The Selling Shareholder does not have an LEI code as at the date of this Offering Circular.

[3)] The address of the Selling Shareholders, who are private individuals, is the Company’s address.

ANNEX B – ARTICLES OF ASSOCIATION OF FRAMERY GROUP PLC AS AT THE DATE OF THIS OFFERING CIRCULAR

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

Articles of Association of Framery Group Plc

1 § Company name and domicile

The name of the company is Framery Group Oyj and Framery Group Plc in English. The domicile of the company is Tampere, Finland.

2 § Line of business

The line of business of the company is to design, manufacture and market moveable and soundproof office pods as well as to develop and offer smart office solutions. The company may conduct its operations by itself or through its subsidiaries. As the parent company, the company may manage common tasks of the group such as administration and financing. The company may also own and manage shares, other securities and properties, and engage in securities trading and other investment activities.

3 § Shares

The company has a single class of shares. All shares in the company carry equal rights.

4 § Book-entry system

The company's shares are incorporated in the book-entry system after the expiry of the registration period.

5 § Chief Executive Officer

The company shall have a CEO, who is appointed by the Board of Directors.

6 § Board of Directors

The Board of Directors of the company shall comprise a minimum of four (4) and a maximum of eight (8) members, who shall be elected by the General Meeting. The term of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

7 § Representation of the company

In addition to the Board of Directors, the company is represented by the Chair of the Board of Directors and the CEO together, and by members of the Board of Directors, two (2) together. The Board of Directors may also authorise a named individual to represent the company, alone or together with another individual.

The Board of Directors decides on the granting of procuration rights of the company.

8 § Auditors

The company shall have one (1) auditor, which shall be an audit firm approved by the Finnish Patent and Registration Office. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

9 § Financial period

The financial period of the company shall be from 1 January to 31 December.

10 § Annual General Meeting

The Annual General Meeting must be held annually within six (6) months from the end of the financial period on the date determined by the Board of Directors.

At the Annual General Meeting, the following shall be

presented:

(i) the financial statements, which encompasses the consolidated financial statements, and a report by the Board of Directors;

(ii) the auditor's report;

decided upon:

(iii) the adoption of the financial statements and consolidated financial statements;

(iv) the use of the profit shown on the balance sheet;

(v) the discharge from liability of the members of the Board of Directors and the CEO;

(vi) the number of members of the Board of Directors and their remuneration;

(vii) the remuneration of the auditor;

elected:

(viii) the members of the Board of Directors;

(ix) the auditor; and

addressed:

(x) other matters possibly indicated in the notice to the meeting.

11 § Redemption Clause

The company has a preferential right and the shareholders a secondary right to redeem a share transferred to a new holder. The transferee must inform the company's Board of Directors of the transfer in writing and without delay. The redemption right applies to all types of acquisitions of title. The following terms and conditions are applied to redemption:

(i) The Board of Directors shall inform the shareholders on the transfer of the share within one (1) week after the Board of Directors has been informed of the transfer of the share. At the same time, the Board of Directors shall convene a General Meeting to decide on the exercise of the redemption right or on authorising the Board of Directors to decide on its exercise. Such General Meeting must be held no earlier than three (3) weeks and no later than four (4) weeks after the General Meeting has been convened in the manner set out above. After the General Meeting has concluded, the Board of Directors shall inform the shareholders whether the company intends to exercise its preferential redemption right. The notice must be given in the same way as a notice to a General Meeting. The notice must indicate the redemption price and the date by which the demand for redemption must be made.

(ii) The shareholder shall present their demand for redemption to the company in writing within six (6) weeks after the Board of Directors has been informed of the transfer of the share. The company shall inform the transferee on the exercise of the redemption right within eight (8) weeks after the Board of Directors has been informed of the transfer of the share.

(iii) If several shareholders are willing to exercise their redemption right, the shares are distributed by the Board of Directors amongst those willing to redeem them pro rata to their previous shareholding in the company. If the shares cannot be distributed equally in this manner, the remaining shares shall be distributed amongst those willing to redeem them by lot.

(iv) The redemption price is EUR 0.01. If the transfer is made without consideration, no redemption price shall be paid in connection with the redemption.

(v) The redemption price must be paid to the transferee in cash within fourteen (14) days of making the demand for redemption.

(vi) Disputes concerning the redemption right and the redemption price shall be resolved by arbitration in accordance with the rules of the Arbitration Rules of the Finland Chamber of Commerce. The arbitration proceedings shall be held in Helsinki and shall be conducted in the English language.

ANNEX C – NEW ARTICLES OF ASSOCIATION OF FRAMERY GROUP PLC

The Articles of Association described in this Annex shall be in force as of the Listing of the Company.

Articles of Association of Framery Group Plc

1 § Company name and domicile

The name of the company is Framery Group Oyj and Framery Group Plc in English. The domicile of the company is Tampere, Finland.

2 § Line of business

The line of business of the company is to design, manufacture and market moveable and soundproof office pods as well as to develop and offer smart office solutions. The company may conduct its operations by itself or through its subsidiaries. As the parent company, the company may manage common tasks of the group such as administration and financing. The company may also own and manage shares, other securities and properties, and engage in securities trading and other investment activities.

3 § Shares

The company has a single class of shares. All shares in the company carry equal rights.

4 § Book-entry system

The company's shares are incorporated in the book-entry system.

5 § Chief Executive Officer

The company shall have a CEO, who is appointed by the Board of Directors.

6 § Board of Directors

The Board of Directors of the company shall comprise a minimum of four (4) and a maximum of eight (8) members, who shall be elected by the General Meeting. The term of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

7 § Representation of the company

In addition to the Board of Directors, the company is represented by the Chair of the Board of Directors and the CEO together, and by members of the Board of Directors, two (2) together. The Board of Directors may also authorise a named individual to represent the company, alone or together with another individual.

The Board of Directors decides on the granting of procuration rights of the company.

8 § Auditors

The company shall have one (1) auditor, which shall be an audit firm approved by the Finnish Patent and Registration Office. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

9 § Sustainability reporting assurance provider

The company shall have one (1) sustainability reporting assurance provider, which shall be an Authorised Sustainability Audit firm approved by the Finnish Patent and Registration Office. The term of the sustainability reporting assurance provider shall expire at the closing of the Annual General Meeting following the election.

10 § Financial period

The financial period of the company shall be from 1 January to 31 December.

11 § General Meetings

General Meetings of Shareholders shall be held in Tampere or Helsinki.

General Meetings shall be convened by the Board of Directors. The notice to convene a General Meeting shall be delivered by publishing the notice on the company's website no earlier than three (3) months and no later than three (3) weeks before the General Meeting, but in any event no later than nine (9) days before the record date of the General Meeting.

The Board of Directors may decide that participation in the General Meeting is also permitted so that a shareholder exercises their full decision-making power during the General Meeting using a remote connection and technical means.

The Board of Directors may also decide to convene a General Meeting without a physical venue so that the shareholders exercise their full decision-making power in real time during the General Meeting using a remote connection and technical means.

In order to attend a General Meeting, a shareholder must register with the company no later than the time specified in the notice of the meeting, which may not be earlier than ten (10) days before the General Meeting.

12 § Annual General Meeting

The Annual General Meeting must be held annually within six (6) months from the end of the financial period on the date determined by the Board of Directors.

At the Annual General Meeting, the following shall be

presented:

(i) the financial statements, which encompasses the consolidated financial statements, and a report by the Board of Directors;

(ii) the auditor's report;

decided upon:

(iii) the adoption of the financial statements and consolidated financial statements;

(iv) the use of the profit shown on the balance sheet;

(v) the discharge from liability of the members of the Board of Directors and the CEO;

(vi) the remuneration policy, when necessary;

(vii) the approval of the remuneration report;

(viii) the number of members of the Board of Directors and their remuneration;

(ix) the remuneration of the auditor and the sustainability reporting assurance provider;

elected:

(x) the members of the Board of Directors;

(xi) the auditor and the sustainability reporting assurance provider; and

addressed:

(xii) other matters possibly indicated in the notice to the meeting.